

## POLYCAB INDIA LIMITED

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



Date: 23<sup>rd</sup> January 2021

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

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

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

Dear Sir / Madam

**Sub: Unaudited Interim Condensed (Standalone and Consolidated)**  
**Financial Statements for the quarter and nine months ended 31<sup>st</sup> December 2020.**

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 2020 as approved by the Board of Directors at its meeting held today i.e. 23<sup>rd</sup> January 2021.

Kindly take the same on your record.

Thanking you

Yours Faithfully  
**For Polycab India Limited**

**Sai Subramaniam Narayana**  
**Company Secretary and Compliance Officer**  
Membership No.: F5221  
Address: Polycab House, 771, Mogul Lane  
Mahim (West), Mumbai - 400 016

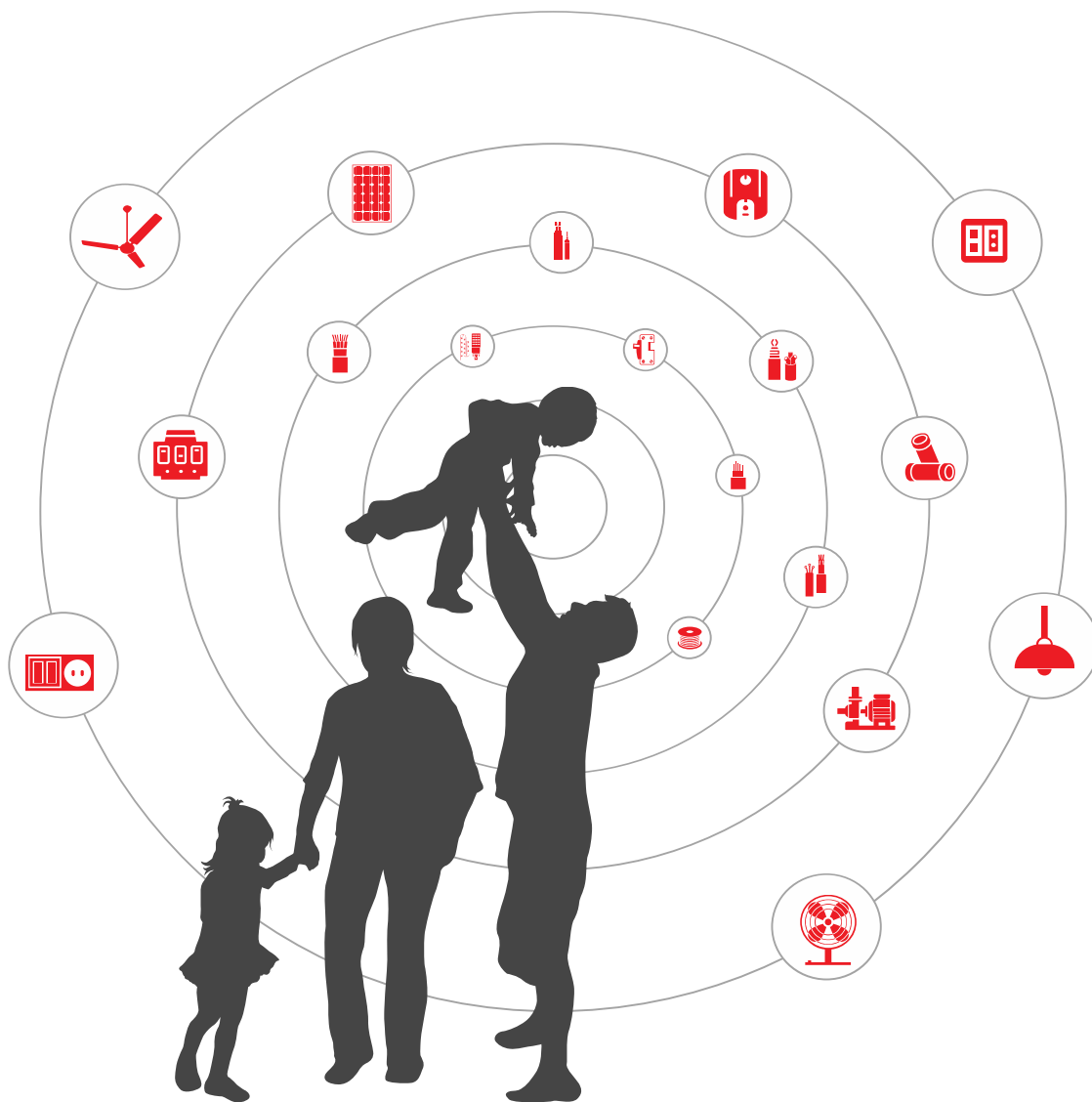


**Registered Office:**  
Unit No.4, Plot No.105, Halol Vadodara Road,  
Village Nurpura, Taluka Halol, Panchmahal, Gujarat-389350  
Tel : 2676- 227600 / 227700

**Unaudited Interim Condensed  
Consolidated Financial Statements**

**31 DECEMBER 2020**

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**Polycab India Limited**

**Unaudited Interim Condensed Consolidated Financial Statements for the nine months ended 31 December 2020**

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# B S R & Co. LLP

Chartered Accountants

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

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## Report on Review of Unaudited Interim Condensed Consolidated Financial Statements

To the Board of Directors of  
Polycab India Limited

### Opinion

We have reviewed the accompanying unaudited interim condensed consolidated financial statements of Polycab India Limited (“the Parent”), its subsidiaries as listed in paragraph below (the Parent and its subsidiaries together referred to as ‘the Group’) and its joint venture, which comprise the unaudited interim condensed consolidated balance sheet as at 31 December 2020, the unaudited interim condensed consolidated statement of profit and loss (including other comprehensive income) for the quarter and year to date period then ended, the unaudited interim condensed consolidated statement of cash flows for the year to date period then ended and the unaudited interim condensed consolidated statement of changes in equity for the period then ended and a summary of the significant accounting policies and other selected explanatory information (herein after referred to as “the Statement”). The Parent’s Board of Directors is responsible for the preparation and fair presentation of the Statement in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 (‘the Act’) read with relevant rules issued thereunder. Our responsibility is to express a conclusion on the Statement based on our review.

The Statement includes the financial statements of the following entities:

Sr. No.	Name of the Company	Relationship
1	Dowells Cable Accessories Private Limited	Subsidiary Company
2	Polycab Wires Italy SRL in Liquidation	Subsidiary Company
3	Tirupati Reels Private Limited	Subsidiary Company
4	Polycab USA LLC	Subsidiary Company
5	Polycab Electricals & Electronics Private Limited	Subsidiary Company
6	Ryker Base Private Limited (upto 4 May 2020 was a Joint Venture)	Subsidiary Company
7	Polycab Australia Pty Ltd	Subsidiary Company
8	Techno Electromech Private Limited	Joint Venture Company

Registered Office:



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

**Scope of Review**

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

**Conclusion**

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

**Other Matters**

We did not review the interim financial statements of seven subsidiary Companies included in the unaudited condensed consolidated interim financial statements, whose interim financial statements reflect the Group's share of total assets of Rs 5,811.25 million as at 31 December 2020 and total revenues of Rs 4,508.91 million, total net profit after tax (net) of Rs 279.23 million and total comprehensive income (net) of Rs 277.34 million, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, and cash outflow (net) of Rs 77.14 million for the period from 1 April 2020 to 31 December 2020, 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 9.52 million and total comprehensive loss (net) of Rs 9.39 million for the quarter ended 31 December 2020 and for the period 1 April 2020 to 31 December 2020, 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.

One of these subsidiary Companies which is located outside India whose annual financial statement and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Parent's management has converted the annual financial statement and other financial information of such subsidiary Company located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary Company located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Parent and reviewed by us.

B S R & Co. LLP

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

**Other Matters (Continued)**

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

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**Bhavesh Dhupelia**  
*Partner*

Membership No: 042070  
UDIN: 21042070AAAAAI3534

Mumbai  
23 January 2021

	Notes	As at 31 Dec 20 (Unaudited)	As at 31 Mar 20 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	17,531.66	13,865.45
Capital work-in-progress	3	1,441.63	2,411.78
Goodwill	6	22.58	-
Right of use assets	4	322.66	337.92
Intangible assets	5	76.24	16.76
Investment accounted for using the equity method	6A	111.09	254.77
<b>Financial assets</b>			
(a) Trade receivables		1,372.62	1,660.47
(b) Loans		39.31	53.41
(c) Other financial assets		21.43	14.17
Non-current tax assets (net)		385.52	191.77
Deferred tax assets (net)		8.71	10.13
Other non-current assets		438.59	300.13
		<b>21,772.04</b>	<b>19,116.76</b>
<b>Current assets</b>			
Inventories	8	18,301.29	19,249.54
<b>Financial assets</b>			
(a) Investments	6B	10,455.84	400.00
(b) Trade receivables		11,859.96	14,336.43
(c) Cash and cash equivalents	7	2,483.84	1,721.62
(d) Bank balance other than cash and cash equivalents		2,988.84	1,091.45
(e) Loans		174.60	244.37
(f) Other financial assets		396.62	1,442.00
Other current assets		2,885.62	2,013.77
		<b>49,546.61</b>	<b>40,499.18</b>
Non-current assets classified as held for sale		0.84	-
<b>Total assets</b>		<b>71,319.49</b>	<b>59,615.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital		1,490.73	1,488.79
(b) Other equity		43,242.27	36,875.36
		<b>44,733.00</b>	<b>38,364.15</b>
Non-controlling interests		170.76	150.00
		<b>44,903.76</b>	<b>38,514.15</b>
<b>Liabilities</b>			
<b>Non-current liabilities:</b>			
<b>Financial liabilities</b>			
(a) Borrowings	9A	1,163.36	106.55
(b) Other financial liabilities		282.44	301.84
Other non-current liabilities		316.31	171.24
Provisions		291.66	256.32
Deferred tax liabilities (net)		412.98	174.94
		<b>2,466.75</b>	<b>1,010.89</b>
<b>Current liabilities:</b>			
<b>Financial liabilities</b>			
(a) Borrowings	9B	859.57	1,114.53
(b) Trade payables	10		
Total outstanding dues of micro enterprises and small enterprises		446.23	230.00
Total outstanding dues of creditors other than micro enterprises and small enterprises		17,418.26	13,306.83
(c) Other financial liabilities		2,204.42	1,324.38
Other current liabilities		2,453.02	2,685.74
Provisions		264.86	237.81
Current tax liabilities (net)		302.62	1,191.61
		<b>23,948.98</b>	<b>20,090.90</b>
<b>Total equity and liabilities</b>		<b>71,319.49</b>	<b>59,615.94</b>
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	16		
Other notes to accounts	17 to 24		

The accompanying notes are an integral part of the Unaudited Interim Condensed Consolidated Financial Statements.

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

**BHAVESH H DHUPELIA**  
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**Bhavesh Dhupelia**

Partner

Membership No. 042070

Place: Mumbai

Date: 23 January 2021

For and on behalf of the Board of Directors of

**Polycab India Limited**

CIN : L31300GJ1996PLC114183

**INDER THAKURDAS JAISINGHANI**

**Inder T. Jaisinghani**

Chairman & Managing Director

DIN : 00309108

**GANDHAR V TONGIA**

**Gandharv Tongia**

Chief Financial Officer

Membership No. 402854

Place: Mumbai

**SHYAM LAL BAJAJ**

**S. L. Bajaj**

Whole Time Director

DIN : 02734730

**S. S. Narayana**

Company Secretary

Membership No. F5221

Date: 23 January 2021

**Unaudited Interim Condensed Consolidated Statement of Profit & Loss for the nine months ended 31 December 2020**

(₹ million)

	Notes	Three months period ended 31 Dec 20 (Unaudited)	Three months period ended 31 Dec 19 (Unaudited)	Nine months period ended 31 Dec 20 (Unaudited)	Nine months period ended 31 Dec 19 (Unaudited)
<b>INCOME</b>					
Revenue from operations	11	27,988.25	25,073.07	58,891.02	67,005.74
Other income	12	344.75	3.46	1,008.44	463.35
<b>Total Income</b>		<b>28,333.00</b>	<b>25,076.53</b>	<b>59,899.46</b>	<b>67,469.09</b>
<b>EXPENSES</b>					
Cost of materials consumed		18,515.70	16,185.23	37,120.33	45,071.66
Purchases of traded goods		2,356.20	1,108.39	4,544.99	3,317.24
Changes in inventories of finished goods, traded goods and work-in-progress		127.88	147.12	1,046.17	(1,887.00)
Project Bought outs and subcontracting cost		196.42	748.99	710.12	2,414.96
Employee benefits expense		896.44	914.81	2,606.08	2,758.87
Finance cost	13	88.30	85.81	365.08	336.10
Depreciation and amortisation expense		478.25	406.77	1,376.99	1,187.07
Other expenses	14	2,137.66	2,577.41	5,405.85	6,985.47
<b>Total Expenses</b>		<b>24,796.85</b>	<b>22,174.53</b>	<b>53,175.61</b>	<b>60,184.37</b>
<b>Profit before share of profit/(loss) of joint ventures and exceptional items</b>		<b>3,536.15</b>	<b>2,902.00</b>	<b>6,723.85</b>	<b>7,284.72</b>
Share of profit/(loss) of joint ventures (net of tax)		4.92	(2.29)	(9.39)	(16.27)
<b>Profit before tax and exceptional items</b>		<b>3,541.07</b>	<b>2,899.71</b>	<b>6,714.46</b>	<b>7,268.45</b>
Exceptional items	6C	-	-	97.18	-
<b>Profit before tax</b>		<b>3,541.07</b>	<b>2,899.71</b>	<b>6,811.64</b>	<b>7,268.45</b>
<b>Income tax expenses</b>					
Current tax		848.92	736.46	1,615.62	1,938.25
Adjustment of tax relating to earlier periods (refer note 22)		1.97	(6.49)	(903.42)	(7.98)
Deferred tax (credit)/charge		54.01	(44.28)	72.22	(166.52)
<b>Total tax expense</b>		<b>904.90</b>	<b>685.69</b>	<b>784.42</b>	<b>1,763.75</b>
<b>Profit for the period</b>		<b>2,636.17</b>	<b>2,214.02</b>	<b>6,027.22</b>	<b>5,504.70</b>
<b>Profit for the period attributable to</b>					
Equity shareholders of parent company		2,625.02	2,187.80	6,006.52	5,451.20
Non controlling interests		11.15	26.22	20.70	53.50
		<b>2,636.17</b>	<b>2,214.02</b>	<b>6,027.22</b>	<b>5,504.70</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		(11.59)	33.54	14.71	(17.31)
Income Tax relating to items that will not be reclassified to Profit or Loss		2.92	(8.44)	(3.69)	4.36
<b>Items that will be reclassified to profit or loss</b>					
Exchange difference on translation of foreign operations		(2.43)	1.11	(2.11)	0.79
Designated Cash Flow Hedges		(78.47)	103.96	259.87	-
Income tax relating to items that will be reclassified to Profit or Loss		19.75	(26.16)	(65.40)	-
<b>Other comprehensive income for the period, net of tax</b>		<b>(69.82)</b>	<b>104.01</b>	<b>203.38</b>	<b>(12.16)</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>2,566.35</b>	<b>2,318.03</b>	<b>6,230.60</b>	<b>5,492.54</b>
<b>Total comprehensive Income attributable to</b>					
Equity shareholders of parent company		2,555.18	2,291.81	6,209.84	5,439.04
Non controlling interests		11.17	26.22	20.76	53.50
		<b>2,566.35</b>	<b>2,318.03</b>	<b>6,230.60</b>	<b>5,492.54</b>
<b>Earnings per share (not annualised)</b>					
Basic (₹)	15	17.61	14.73	40.32	36.78
Diluted (₹)	15	17.55	14.67	40.16	36.69
<b>Weighted average equity shares used in computing earnings per equity share</b>					
Basic	15	14,90,50,947	14,86,14,961	14,89,78,785	14,82,25,593
Diluted	15	14,95,93,420	14,90,25,339	14,95,63,371	14,85,58,971
Corporate information and summary of significant accounting policies	1 & 2				
Contingent liabilities and commitments	16				
Other notes to accounts	17 to 24				

The accompanying notes are an integral part of the Unaudited Interim Condensed Consolidated Financial Statements.

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

**BHAVESH H DHUPELIA**  
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Date: 2021.01.23 14:46:45 +05'30'

**Bhavesh Dhupelia**

Partner

Membership No. 042070

Place: Mumbai

Date: 23 January 2021

For and on behalf of the Board of Directors of

**Polycab India Limited**

CIN : L31300GJ1996PLC114183

**INDER THAKURDAS JAISINGHANI**

**Inder T. Jaisinghani**

Chairman & Managing Director

DIN : 00309108

**GANDHAR V TONGIA**

**Gandharv Tongia**

Chief Financial Officer

Membership No. 402854

**SHYAM LAL BAJAJ**

**S. L. Bajaj**

Whole Time Director

DIN : 02734730

**NARAYANA SUBRAMANI MAMSAI**

**S. S. Narayana**

Company Secretary

Membership No. F5221

Date: 23 January 2021

Unaudited Interim Condensed Consolidated Statement of Changes in Equity for the nine months ended 31 December 2020

(₹ million)

	Equity Share Capital	Share application money pending allotment	Securities Premium	Reserves & Surplus	General Reserve	ESOP outstanding	Retained Earnings	Effective portion of Cash Flow Hedges	Foreign Currency translation reserve	Total other equity	Total Equity	Non Controlling Interest
As at 31 March 2019	1,412.06	-	3,057.32	614.00	149.51	23,235.23	-	1.43	27,057.49	28,469.55	84.25	
Impact on account of adoption of Ind AS 116	-	-	-	-	-	(26.02)	-	-	(26.02)	(26.02)	-	
<b>Restated balance as at 1 April 2019</b>	<b>1,412.06</b>	<b>-</b>	<b>3,057.32</b>	<b>614.00</b>	<b>149.51</b>	<b>23,209.21</b>	<b>-</b>	<b>1.43</b>	<b>27,031.47</b>	<b>28,443.53</b>	<b>84.25</b>	
Profit after tax for the nine month period	-	-	-	-	-	5,451.20	-	-	5,451.20	5,451.20	53.50	
Other comprehensive income for the nine month period, net of tax	-	-	-	-	-	(12.95)	-	0.79	(12.16)	(12.16)	-	
Share-based payments to employees	-	-	-	-	141.93	-	-	-	141.93	141.93	-	
Exercise of stock option	-	55.60	-	-	(55.60)	-	-	-	-	-	-	
Amount received on exercise of employee stock options	-	77.59	-	-	-	-	-	-	77.59	77.59	-	
Issue of equity share on initial public offer	76.24	(127.75)	4,051.51	-	-	-	-	-	3,923.76	4,000.00	-	
Share issue expense	-	-	6.79	-	-	-	-	-	6.79	6.79	-	
Final equity dividend	-	-	-	-	-	(445.94)	-	-	(445.94)	(445.94)	-	
Tax on final dividend	-	-	-	-	-	(91.66)	-	-	(91.66)	(91.66)	-	
<b>As at 31 December 2019</b>	<b>1,488.30</b>	<b>5.44</b>	<b>7,115.62</b>	<b>614.00</b>	<b>235.84</b>	<b>28,109.86</b>	<b>-</b>	<b>2.22</b>	<b>36,082.98</b>	<b>37,571.28</b>	<b>137.75</b>	
Profit after tax for the three month period	-	-	-	-	-	2,139.37	-	-	2,139.37	2,139.37	12.11	
Other comprehensive income for the three month period, net of tax	-	-	-	-	-	(25.27)	(126.49)	(0.11)	(151.87)	(151.87)	0.14	
Share-based payments to employees	-	-	-	-	29.06	-	-	-	29.06	29.06	-	
Exercise of stock option	-	23.45	-	-	(23.45)	-	-	-	-	-	-	
Amount received on exercise of employee stock options	-	32.68	-	-	-	-	-	-	32.68	32.68	-	
Issue of equity shares on exercise of employee stock options	0.49	(34.42)	33.93	-	-	-	-	-	(0.49)	-	-	
Interim equity dividend	-	-	-	-	-	(1,042.15)	-	-	(1,042.15)	(1,042.15)	-	
Tax on interim dividend	-	-	-	-	-	(214.22)	-	-	(214.22)	(214.22)	-	
<b>As at 31 March 2020</b>	<b>1,488.79</b>	<b>27.15</b>	<b>7,149.55</b>	<b>614.00</b>	<b>241.45</b>	<b>28,967.59</b>	<b>(126.49)</b>	<b>2.11</b>	<b>36,875.36</b>	<b>38,364.15</b>	<b>150.00</b>	
Profit after tax for the nine month period	-	-	-	-	-	6,006.52	-	-	6,006.52	6,006.52	20.70	
Other comprehensive income for the nine month period, net of tax	-	-	-	-	-	10.96	194.47	(2.11)	203.32	203.32	0.06	
Share-based payments to employees	-	-	-	-	87.67	-	-	-	87.67	87.67	-	
Exercise of stock option	-	54.95	-	-	(54.95)	-	-	-	-	-	-	
Amount received on exercise of employee stock options	-	71.34	-	-	-	-	-	-	71.34	71.34	-	
Issue of equity shares on exercise of employee stock options	1.94	(138.31)	136.37	-	-	-	-	-	(1.94)	-	-	
<b>As at 31 December 2020</b>	<b>1,490.73</b>	<b>15.13</b>	<b>7,285.92</b>	<b>614.00</b>	<b>274.17</b>	<b>34,985.07</b>	<b>67.98</b>	<b>-</b>	<b>43,242.27</b>	<b>44,733.00</b>	<b>170.76</b>	

Unaudited Interim Condensed Consolidated Statement of cash flows for the nine months ended 31 December 2020

	Nine months period ended 31 Dec 20 (Unaudited)	Nine months period ended 31 Dec 19 (Unaudited)
Profit before tax	6,811.64	7,268.45
Adjustments to reconcile profit before tax to net cash flows	994.80	1,809.83
Movements in working capital	9,308.91	(1,780.18)
Income tax paid (including TDS) (net of refunds)	(1,652.49)	(1,871.84)
Net cash flows generated from / (used in) operating activities (A)	15,462.86	5,426.26
Net cash flows generated from / (used in) investing activities (B)	(13,337.04)	(7,955.93)
Net cash flows generated from / (used in) financing activities (C)	(1,363.60)	1,302.24
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>762.22</b>	<b>(1,227.43)</b>
Cash and cash equivalents at the beginning of the period	1,721.62	1,790.59
<b>Cash and cash equivalents at the period end - (Refer Note 7)</b>	<b>2,483.84</b>	<b>563.16</b>
Corporate Information and summary of significant accounting policies	1 & 2	
Contingent liabilities and commitments	16	
Other notes to accounts	17 to 24	

The accompanying notes are an integral part of the Unaudited Interim Condensed Consolidated Financial Statements.

As per our report of even date  
**For B S R & Co. LLP**  
 Chartered Accountants  
 ICAI Firm Registration No. 101248W/W-100022  
**BHAVESH H DHUPELIA** Digitally signed by BHAVESH H DHUPELIA  
 Date: 2021.01.23 14:47:57 +05'30'  
**Bhavesh Dhupelia**  
 Partner  
 Membership No. 042070

For and on behalf of the Board of Directors of  
**Polycab India Limited**  
 CIN : L31300GJ1996PLC114183  
**INDER THAKURDAS JAISINGHANI**  
**Inder T. Jaisinghani**  
 Chairman & Managing Director  
 DIN : 00309108

**SHYAM LAL BAJAJ**  
**S. L. Bajaj**  
 Whole Time Director  
 DIN : 02734730

**GANDHARV TONGIA**  
**Gandharv Tongia**  
 Chief Financial Officer  
 Membership No. 402854  
 Place: Mumbai

**NARAYAN A SUBRAMA NIMAM SAI**  
**S. S. Narayana**  
 Company Secretary  
 Membership No. F5221  
 Date: 23 January 2021

Place: Mumbai  
 Date: 23 January 2021

## 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 Condensed Consolidated Financial Statements relates to Polycab India Limited ('the Parent Company') along with its subsidiaries and joint ventures (collectively referred to as 'the Group').

During the current period, the registered office of the Company has been shifted to 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, including a joint venture, located across the states of Gujarat, Maharashtra, Uttarakhand, and U.T. Daman.

## 2. Summary of significant accounting policies

### A) Basis of preparation

These Unaudited interim condensed financial statements for the nine months ended 31 December 2020 ('interim financial statements') have been prepared in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder. Accordingly, the said interim financial statements do not include all the information required for a complete set of annual Ind AS financial statements and should be read in conjunction with the Company's latest annual Ind AS financial statements and related notes included in the Group's Annual Report for the year ended 31 March 2020. However, selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the Group's financial position and performance since the latest annual financial statements.

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

### 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 2020.

### C) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2020.

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Notes to Unaudited Interim Condensed Consolidated Financial Statements for the nine months ended 31 December 2020

3. Property, plant and equipment

The changes in the carrying value of Property, plant and equipment for the nine months ended 31 December 2020 are as follows:

(₹ million)

	Freehold land	Lease-hold land	Buildings	Plant and equipment	Electrical installation	Furniture and fixture	Office equipment	Windmill	Vehicle	Lease-hold improvement	Total	Capital Work in progress
<b>Gross carrying value (at cost)</b>												
As at 01 April 2020	1,018.21	-	7,168.77	10,445.57	603.36	158.91	296.34	295.04	122.66	4.51	20,113.37	2,411.78
Additions on account of acquisition	292.93	-	715.96	1,544.43	96.17	23.67	41.93	-	-	-	2,715.09	47.52
Additions	1.11	-	1,024.13	1,155.27	102.10	13.40	36.42	-	5.65	-	2,338.08	1,116.29
Transfer (Refer below note c)	-	-	-	-	-	-	-	-	-	-	-	(2,133.96)
Disposals/Adjustments	-	-	-	(9.44)	-	(0.17)	(3.75)	-	(8.60)	(0.51)	(22.47)	-
<b>As at 31 December 2020</b>	<b>1,312.25</b>	<b>-</b>	<b>8,908.86</b>	<b>13,135.83</b>	<b>801.63</b>	<b>195.81</b>	<b>370.94</b>	<b>295.04</b>	<b>119.71</b>	<b>4.00</b>	<b>25,144.07</b>	<b>1,441.63</b>
<b>Accumulated depreciation</b>												
As at 01 April 2020	-	-	1,024.02	4,604.16	272.13	57.58	160.47	78.58	48.00	2.98	6,247.92	-
Additions on account of acquisition	-	-	28.83	60.33	9.15	2.35	8.64	-	-	-	109.30	-
Depreciation charge for the period	-	-	230.18	914.90	48.46	13.63	42.58	11.85	10.92	0.43	1,272.95	-
Disposals/Adjustment	-	-	-	(7.18)	-	(0.08)	(3.55)	-	(6.46)	(0.49)	(17.76)	-
<b>As at 31 December 2020</b>	<b>-</b>	<b>-</b>	<b>1,283.03</b>	<b>5,572.21</b>	<b>329.74</b>	<b>73.48</b>	<b>208.14</b>	<b>90.43</b>	<b>52.46</b>	<b>2.92</b>	<b>7,612.41</b>	<b>-</b>
<b>Net carrying value</b>												
<b>As at 31 December 2020</b>	<b>1,312.25</b>	<b>-</b>	<b>7,625.83</b>	<b>7,563.62</b>	<b>471.89</b>	<b>122.33</b>	<b>162.80</b>	<b>204.61</b>	<b>67.25</b>	<b>1.08</b>	<b>17,531.66</b>	<b>1,441.63</b>

The changes in the carrying value of Property, plant and equipment for the year ended 31 March 2020 are as follows:

(₹ million)

	Freehold land	Lease-hold land	Buildings	Plant and equipment	Electrical installation	Furniture and fixture	Office equipment	Windmill	Vehicle	Lease-hold improvement	Total	Capital Work in progress
<b>Gross carrying value (at cost)</b>												
As at 01 April 2019	1,010.00	56.55	6,474.52	8,818.29	528.94	141.71	250.64	295.04	110.51	3.89	17,690.09	1,929.97
Additions	8.48	-	694.25	1,821.87	74.42	17.33	51.85	-	17.49	0.62	2,686.31	2,709.81
Transfer (Refer below note c)	-	-	-	-	-	-	-	-	-	-	-	(2,221.22)
Transition impact of Ind AS116 (Refer note e)	-	(56.55)	-	-	-	-	-	-	-	-	(56.55)	-
Disposals/Adjustments	(0.27)	-	-	(194.59)	-	(0.13)	(6.15)	-	(5.34)	-	(206.48)	(6.78)
<b>As at 31 March 2020</b>	<b>1,018.21</b>	<b>-</b>	<b>7,168.77</b>	<b>10,445.57</b>	<b>603.36</b>	<b>158.91</b>	<b>296.34</b>	<b>295.04</b>	<b>122.66</b>	<b>4.51</b>	<b>20,113.37</b>	<b>2,411.78</b>
<b>Accumulated depreciation</b>												
As at 01 April 2019	-	14.77	765.93	3,706.01	215.19	42.64	121.91	62.86	37.37	2.55	4,969.23	-
Depreciation charge for the year	-	-	258.09	1,072.68	56.94	15.02	44.28	15.72	13.48	0.43	1,476.64	-
Transition impact of Ind AS116 (Refer note e)	-	(14.77)	-	-	-	-	-	-	-	-	(14.77)	-
Disposals/Adjustment	-	-	-	(174.53)	-	(0.08)	(5.72)	-	(2.85)	-	(183.18)	-
<b>As at 31 March 2020</b>	<b>-</b>	<b>-</b>	<b>1,024.02</b>	<b>4,604.16</b>	<b>272.13</b>	<b>57.58</b>	<b>160.47</b>	<b>78.58</b>	<b>48.00</b>	<b>2.98</b>	<b>6,247.92</b>	<b>-</b>
<b>Net carrying value</b>												
<b>As at 31 March 2020</b>	<b>1,018.21</b>	<b>-</b>	<b>6,144.75</b>	<b>5,841.41</b>	<b>331.23</b>	<b>101.33</b>	<b>135.87</b>	<b>216.46</b>	<b>74.66</b>	<b>1.53</b>	<b>13,865.45</b>	<b>2,411.78</b>

Notes:-

- Capital work in progress(CWIP) includes machinery in transit ₹ 9.33 (31 March 2020 : ₹ 71.56 million).
- All property, plant and equipment are held in the name of the Group, except following :
  - Title deed for freehold land amounting to ₹ 24.06 million (31 March 2020: ₹ 24.06 million) are not in the name of Company. The Group has initiated process of transferring these properties in its name.
  - Title deed for freehold land amounting to ₹ 1.14 million (31 March 2020: ₹ 1.14 million) are not available.
  - Title deed is in dispute for freehold land amounting to ₹ 10.48 million (31 March 2020: ₹ 10.48 million) and is pending resolution with government authority at Gujarat. The Group has initiated the process of transferring these properties in its name.
- Various assets appearing in capital work in progress (CWIP) and capitalised during the period ended 31 December 2020 ₹ 2,133.96 million (31 March 2020 : ₹ 2,221.22 million) have been shown in addition in respective class of Property, plant and equipment and as transfers in CWIP.
- Assets pledged and Hypothecated against borrowings:
 

There is a first pari passu charge by way of registered mortgage on specific immovable property, plant and equipment at Halol and hypothecation of all movable property, plant and equipment acquired on or after 1 April 2015.
- Net book value of leasehold land of ₹ 41.78 million as at 01 April 2019 were under finance lease, the same was transferred to ROU as per the adoption of new standard Ind AS 116 - Leases
- For capital expenditures contracted but not incurred - Refer note 16(B).



**Polycab India Limited**
**Notes to Unaudited Interim Condensed Consolidated Financial Statements for the nine months ended 31 December 2020**
**4. Right of use assets**

Following are the changes in the carrying value of right of use for the nine months ended 31 December 2020 (₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
<b>Gross carrying value</b>			
As at 01 April 2020	41.78	403.41	445.19
Additions	-	95.32	95.32
Disposals	-	(54.85)	(54.85)
<b>As at 31 December 2020</b>	<b>41.78</b>	<b>443.88</b>	<b>485.66</b>
<b>Accumulated depreciation</b>			
As at 01 April 2020	0.45	106.82	107.27
Depreciation charge for the period	0.35	93.44	93.79
Disposals	-	(38.06)	(38.06)
<b>As at 31 December 2020</b>	<b>0.80</b>	<b>162.20</b>	<b>163.00</b>
<b>Net carrying value</b>			
<b>As at 31 December 2020</b>	<b>40.98</b>	<b>281.68</b>	<b>322.66</b>

(₹ million)

Following are the changes in the carrying value of right of use for the year ended 31 March 2020

	Category of ROU asset		Total
	Leasehold Land	Buildings	
<b>Gross carrying value</b>			
As at 01 April 2019	-	279.72	279.72
Transition impact of Ind AS 116 (Refer note 3(e))	41.78	-	41.78
Additions	-	139.71	139.71
Disposals	-	(16.02)	(16.02)
<b>As at 31 March 2020</b>	<b>41.78</b>	<b>403.41</b>	<b>445.19</b>
<b>Accumulated depreciation</b>			
As at 01 April 2019	-	-	-
Depreciation charge for the year	0.45	113.24	113.69
Disposals	-	(6.42)	(6.42)
<b>As at 31 March 2020</b>	<b>0.45</b>	<b>106.82</b>	<b>107.27</b>
<b>Net carrying value</b>			
<b>As at 31 March 2020</b>	<b>41.33</b>	<b>296.59</b>	<b>337.92</b>

**5. Intangible assets**

The changes in the carrying value of Intangible assets for the nine months ended 31 December 2020 are as follows: (₹ million)

	Computer Software		Total
	Brand	Computer Software	
<b>Gross carrying value (at cost)</b>			
As at 01 April 2020	-	105.19	105.19
Additions on account of acquisition	-	9.87	9.87
Disposals/ Adjustments	46.35	15.06	61.41
<b>As at 31 December 2020</b>	<b>46.35</b>	<b>130.12</b>	<b>176.47</b>
<b>Accumulated amortization</b>			
As at 01 April 2020	-	88.43	88.43
Additions on account of acquisition	-	1.55	1.55
Amortisation charge for the period	0.40	9.85	10.25
<b>As at 31 December 2020</b>	<b>0.40</b>	<b>99.83</b>	<b>100.23</b>
<b>Net carrying value</b>			
<b>As at 31 December 2020</b>	<b>45.95</b>	<b>30.29</b>	<b>76.24</b>

The changes in the carrying value of Intangible assets for the year ended 31 March 2020 are as follows: (₹ million)

	Computer Software		Total
	Brand	Computer Software	
<b>Gross carrying value (at cost)</b>			
As at 01 April 2019	-	168.91	168.91
Additions	-	0.32	0.32
Disposals	-	(64.04)	(64.04)
<b>As at 31 March 2020</b>	<b>-</b>	<b>105.19</b>	<b>105.19</b>
<b>Accumulated amortization</b>			
As at 01 April 2019	-	133.93	133.93
Amortisation charge for the year	-	18.54	18.54
Disposals/ Adjustments	-	(64.04)	(64.04)
<b>As at 31 March 2020</b>	<b>-</b>	<b>88.43</b>	<b>88.43</b>
<b>Net carrying value</b>			
<b>As at 31 March 2020</b>	<b>-</b>	<b>16.76</b>	<b>16.76</b>



**Polycarb India Limited**
**Notes to Unaudited Interim Condensed Consolidated Financial Statements for the nine months ended 31 December 2020**
**6 Investment**
**Business Combinations**

On 6 May 2020, the Parent Company acquired the balance 50% equity shares in Ryker Base Private Limited making it a wholly-owned subsidiary.

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

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

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

<b>Assets</b>	(₹ million)
Tangible and Intangible assets	2,663.55
Inventories	43.44
Trade receivables	4.81
Cash and cash equivalents	103.91
Deferred Tax Asset (Net)	21.59
Other assets	90.94
	<b>2,928.24</b>
<b>Liabilities</b>	
Borrowings	(1,965.53)
Trade payables	(40.48)
Provisions	(3.08)
Other liabilities	(456.21)
	<b>(2,465.30)</b>
<b>Fair value of net assets acquired</b>	<b>462.94</b>

**(b) Computation of Goodwill**

Consideration transferred	303.80
Put Option	(49.75)
Acquisition date fair value of any previously held equity interest in the acquiree	231.47
Fair value of net assets acquired	(462.94)
<b>Goodwill</b>	<b>22.58</b>

(c) The Group's previously held 50% equity interest was accounted as per equity method till 05 May 2020. Further, ₹ 97.18 million was recognised as gain on derecognition of previously held equity interest and disclosed as exceptional item in Statement of Profit and Loss account.

**A Investment accounted for using the equity method**

	Face Value Per Unit	Number	31 Dec 20	Number	31 Mar 20
(₹ million)					
<b>Investments carried at cost (Unquoted)</b>					
<b>Investment in Equity Instruments of Joint Venture (Fully paid-up)</b>					
Ryker Base Private Limited	₹ 10	2,60,10,000	142.37	2,60,10,000	205.39
Add: Share in current period profit / (loss)			(8.08)		(63.02)
Less: Step Acquisition		(2,60,10,000)	(134.29)	-	-
	(A)	-	-	<b>2,60,10,000</b>	<b>142.37</b>
Techno Electromech Private Limited	₹ 10	40,40,000	64.30	5,40,000	40.36
Add: Additional investment made	₹ 10			35,00,000	35.00
Add: Share in current period profit / (loss)			(1.31)		(11.06)
	(B)	<b>40,40,000</b>	<b>62.99</b>	<b>40,40,000</b>	<b>64.30</b>
Goodwill on acquisition	(C)		<b>48.10</b>		<b>48.10</b>
	<b>(A+B+C)</b>		<b>111.09</b>		<b>254.77</b>
Aggregate amount of unquoted investments - At cost			111.09		254.77

**Polycab India Limited**
**Notes to Unaudited Interim Condensed Consolidated Financial Statements for the nine months ended 31 December 2020**
**B Current Investments held for sale**

	31 Dec 20	31 Mar 20
		(₹ million)
<b>Investments measured at FVTPL (Quoted)</b>		
Investments in Overnight Mutual Funds	10,455.84	400.00
	<b>10,455.84</b>	<b>400.00</b>
Aggregate amount of quoted investments - At market value	10,455.84	400.00

**7. Cash and cash equivalents**

	31 Dec 20	31 Mar 20
		(₹ million)
<b>Cash and cash equivalents (at amortised cost)</b>		
Balances with banks		
In current accounts	283.12	376.67
Deposits with original maturity of less than 3 months	2,200.00	1,342.60
Cash in hand	0.72	2.35
	<b>2,483.84</b>	<b>1,721.62</b>

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

**8. Inventories**

	31 Dec 20	31 Mar 20
		(₹ million)
Raw materials	6,971.79	6,848.39
Work-in-progress	1,697.31	2,086.44
Finished goods	7,462.69	8,053.26
Traded goods	1,094.57	1,294.83
Stores and spares	297.13	253.88
Packing materials	278.77	305.69
Scrap materials	295.01	136.66
Project materials for long-term contracts	204.02	270.39
	<b>18,301.29</b>	<b>19,249.54</b>

Note:- The above includes goods in transit of ₹ 1,639.20 million (31 March 2020 - ₹ 3,060.05 million)

**9. Borrowings**
**A Borrowings- non-current**

	31 Dec 20	31 Mar 20
		(₹ million)
	<b>Gross/ Carrying Value</b>	<b>Gross/ Carrying Value</b>
<b>At amortised cost</b>		
<b>External commercial borrowing (secured)</b>		
Foreign currency loan from HSBC Bank (Mauritius) Limited	-	251.29
Foreign currency loan from SCB	1,567.00	-
<b>Rupee loan (secured)</b>		
Indian rupee loan from Citibank N.A.	44.89	89.78
Indian rupee loan from HDFC Bank <sup>(i)</sup>	121.70	114.98
	<b>1,733.59</b>	<b>456.05</b>
Less: Current maturities of long-term borrowings	(570.23)	(349.50)
	<b>1,163.36</b>	<b>106.55</b>

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

Tenure end date is date of last EMI date of loan repayment schedule as on 31 December 2020.

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

- (i) First pari passu charge by way of registered mortgage on specific immovable fixed assets at Halol and hypothecation of all movable fixed assets acquired on or after 1 April 2015.
- (ii) Second pari passu charge by way of hypothecation of all movable fixed assets appearing in Balance Sheet as on 31 March 2015 and on all current assets of the Parent Company.
- (iii) Charges with respect to above borrowing have been created in favour of security trustee. No separate charge created for each of the borrowing.
- (iv) Term Loan of Group's subsidiary Ryker Base Private Ltd. (RBPL) is secured against hypothecation of a) Pari Passu first charge on all movable and immovable Properties, Plant and Equipments of the Company and b) Pari Passu first charge by way of hypothecation on Current Assets, book debts and stocks.
- (v) Term Loan of Group's subsidiary Tirupati Reels Private Limited (TRPL) is secured against hypothecation of a) Stock in trade both present & Future consisting of raw material, finished goods, goods in process of manufacturing and other goods, movable assets or merchandise property; b) Receivables; c) plant & Machinery both present & future; d) Fixed Deposits and e) moveable assets.

**(b) Movement in borrowing schedule**

	ECB	Rupee loan	Total
			(₹ million)
As at 01 April 2020	251.29	204.76	456.05
Additions on account of acquisition	1,965.51	-	1,965.51
Add: Proceeds	-	26.23	26.23
Less: Repayments	(594.00)	(64.40)	(658.40)
Less: Foreign exchange (gain)/ loss	(55.80)	-	(55.80)
	<b>1,567.00</b>	<b>166.59</b>	<b>1,733.59</b>

**B Borrowings- current**

	31 Dec 20	31 Mar 20
	(₹ million)	
<b>At amortised cost</b>		
Cash Credit from banks (Secured)	0.69	-
Short-term loan from banks (Unsecured)	858.88	741.53
Packing Credit (Secured)	-	373.00
	<b>859.57</b>	<b>1,114.53</b>

**Note:**
**The above loans are secured by way of**

- (i) Secured borrowings from banks are secured against pari passu first charge by way of hypothecation of inventories and receivables .
- (ii) Pari passu first charge on specific properties, plant and equipment of the Parent Company such as Daman staff quarters, Daman godown premises, factory land and building at Halol, Daman and office building at Mumbai.
- (iii) Pari passu first charge by way of hypothecation of all movable fixed assets appearing in balance sheet as on 31 March 2015.
- (iv) Pari passu second charge by way of registered mortgage on all movable assets acquired on or after 1 April 2015.
- (v) Charges with respect to above borrowing have been created in favour of security trustee. No separate charge has been created for each of the borrowing.

**10. Trade payables**

	31 Dec 20	31 Mar 20
	(₹ million)	
<b>Total outstanding dues of micro and small enterprises</b>		
Trade payables to related parties (Refer Note - 17)	17.09	48.63
Trade payables - Others	429.14	181.37
	<b>446.23</b>	<b>230.00</b>
<b>Total outstanding dues of creditors other than micro and small enterprises</b>		
Acceptances - (Refer note below (a))	11,313.76	8,135.98
Other than acceptances		
Trade payables - Others (Refer note below (b))	5,925.14	4,953.08
Trade payables to related parties (Refer note - 17)	179.36	217.77
	<b>17,418.26</b>	<b>13,306.83</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 includes amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Group's normal operating cycle or due to be settled within twelve months from the reporting date.
- (c) For explanations on the Group's liquidity risk management processes Refer note 20 (C).

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11. Revenue from operations

(₹ million)

	Three months period ended 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 20	Nine months period ended 31 Dec 19
<b>Revenue from contracts with customers</b>				
<b>Revenue on Sale of Products</b>				
Finished goods	23,809.03	21,816.72	49,946.06	58,036.07
Traded goods	2,875.52	1,554.98	6,061.34	4,102.50
<b>Revenue from Construction Contracts</b>	<b>438.25</b>	<b>1,156.08</b>	<b>1,308.81</b>	<b>3,404.38</b>
	<b>27,122.80</b>	<b>24,527.78</b>	<b>57,316.21</b>	<b>65,542.95</b>
<b>Other operating revenue</b>				
Job Work Income	33.12	-	42.05	-
Scrap sales	508.10	293.08	975.12	855.16
<b>Total revenue from contracts with customers</b>	<b>27,664.02</b>	<b>24,820.86</b>	<b>58,333.38</b>	<b>66,398.11</b>
Export incentives	7.15	85.57	70.06	124.91
Government grant	317.08	166.64	487.58	482.72
<b>Total Revenue from operations</b>	<b>27,988.25</b>	<b>25,073.07</b>	<b>58,891.02</b>	<b>67,005.74</b>

Notes:

(a) Disaggregated revenue information

(₹ million)

	Three months period ended 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 20	Nine months period ended 31 Dec 19
<b>Type of Goods or Services</b>				
Wires & Cables	22,155.06	21,207.53	46,947.82	56,052.16
Fast Moving Electrical Goods (FMEG)	3,055.02	2,173.66	6,868.11	6,521.91
Copper	1,844.86	-	2,852.14	-
Revenue from construction contracts	438.25	1,156.08	1,308.81	3,404.38
Others	170.83	283.59	356.50	419.66
<b>Total revenue from contracts with customers</b>	<b>27,664.02</b>	<b>24,820.86</b>	<b>58,333.38</b>	<b>66,398.11</b>
<b>Location of customer</b>				
India	24,717.07	20,427.62	52,118.87	60,004.95
Outside India	2,946.95	4,393.24	6,214.51	6,393.16
<b>Total revenue from contracts with customers</b>	<b>27,664.02</b>	<b>24,820.86</b>	<b>58,333.38</b>	<b>66,398.11</b>
<b>Timing of revenue recognition</b>				
Goods transferred at a point in time	27,211.22	23,643.29	56,985.19	62,958.66
Goods and Services transferred over a period of time	452.80	1,177.57	1,348.19	3,439.45
<b>Total revenue from contracts with customers</b>	<b>27,664.02</b>	<b>24,820.86</b>	<b>58,333.38</b>	<b>66,398.11</b>

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

(₹ million)

	Three months period ended 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 20	Nine months period ended 31 Dec 19
Total revenue from contracts with customers	27,664.02	24,820.86	58,333.38	66,398.11
Export incentives <sup>(i)</sup>	7.15	85.57	70.06	124.91
Government grant <sup>(ii)</sup>	317.08	166.64	487.58	482.72
Other income excluding finance income	249.95	(98.34)	615.56	104.91
<b>Total income as per Segment (Refer note 18)</b>	<b>28,238.20</b>	<b>24,974.73</b>	<b>59,506.58</b>	<b>67,110.65</b>

Notes:

(i) Export incentive includes merchandise export from India scheme (MEIS) incentives and duty drawback incentives.

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

12. Other income

(₹ million)

	Three months period ended 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 20	Nine months period ended 31 Dec 19
<b>(a) Interest income on financial assets</b>				
<b>Carried at amortised cost</b>				
Bank deposits	26.84	58.05	84.93	168.83
Others <sup>(i)</sup>	8.07	12.93	198.54	43.65
<b>Carried at FVTPL</b>				
Others	1.36	1.06	3.78	3.71
<b>(b) Income from mutual funds</b>				
Gain on liquid/overnight mutual funds	44.44	25.57	83.67	137.80
Fair valuation on gain on overnight mutual funds	14.09	4.19	21.96	4.45
<b>(c) Fair value gain / loss on financial instruments</b>				
Fair valuation gain on financial instrument <sup>(ii)</sup>	-	(105.28)	-	50.52
<b>(d) Other non-operating income</b>				
Exchange differences (net)	233.27	0.03	562.67	0.03
Gain on sale of property, plant and equipment	3.46	-	3.66	-
Gain on termination of Lease	0.19	0.13	0.91	0.59
Sundry balances written back	1.52	3.38	9.84	27.11
Miscellaneous income	11.51	3.40	38.48	26.66
	<b>344.75</b>	<b>3.46</b>	<b>1,008.44</b>	<b>463.35</b>

Notes to Unaudited Interim Condensed Consolidated Financial Statements for the nine months ended 31 December 2020

Notes:

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

13. Finance cost

	(₹ million)			
	Three months period ended 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 20	Nine months period ended 31 Dec 19
Interest expense on financial liabilities at amortised cost	55.76	34.98	220.46	161.04
Interest expense on financial liabilities at FVTPL	10.85	7.89	30.03	21.68
Exchange differences regarded as an adjustment to borrowing costs	-	1.97	25.04	17.33
Other borrowing costs <sup>(i)</sup>	21.69	40.97	89.55	136.05
	<b>88.30</b>	<b>85.81</b>	<b>365.08</b>	<b>336.10</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 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 20	Nine months period ended 31 Dec 19
Consumption of stores and spares	173.01	78.96	411.98	377.87
Sub-contracting expenses	334.75	566.20	891.24	1,414.92
Power and fuel	391.33	351.75	879.16	953.63
Rent	18.70	26.53	52.95	58.00
Advertising and sales promotion	372.29	376.08	538.15	901.71
Brokerage and commission	108.77	145.46	265.76	269.70
Travelling and conveyance	42.19	82.88	86.27	223.27
Legal and professional fees	123.82	103.50	303.50	324.21
Freight & forwarding expenses	524.93	525.68	1,261.39	1,397.64
Loss on sale of property, plant and equipment	-	(1.76)	-	-
Loss on fair valuation of financial instruments <sup>(i)</sup>	18.56	-	39.55	-
Exchange differences (net)	-	(50.32)	-	65.86
Impairment allowance for trade receivable considered doubtful	(246.17)	130.48	(128.15)	290.91
Miscellaneous expenses	275.48	241.97	804.05	707.75
	<b>2,137.66</b>	<b>2,577.41</b>	<b>5,405.85</b>	<b>6,985.47</b>

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

15. Earnings per share

(a) Basic Earnings per share

			Three months period ended 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 20	Nine months period ended 31 Dec 19
Profit after tax	₹ in million	A	2,625.02	2,187.80	6,006.52	5,451.20
Weighted average number of equity shares for basic earning per share	Number	B	14,90,50,947	14,86,14,961	14,89,78,785	14,82,25,593
<b>Earnings per shares - Basic (one equity share of ₹ 10 each) (not annualised)</b>	<b>₹ per share</b>	<b>(A/B)</b>	<b>17.61</b>	<b>14.73</b>	<b>40.32</b>	<b>36.78</b>

(b) Diluted Earnings per share

			Three months period ended 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 20	Nine months period ended 31 Dec 19
Profit after taxation	₹ in million	A	2,625.02	2,187.80	6,006.52	5,451.20
Weighted average number of equity shares for basic earning per share	Number	B	14,90,50,947	14,86,14,961	14,89,78,785	14,82,25,593
<b>Effect of dilution</b>						
Share options	Number	C	5,42,473	4,10,378	5,84,586	3,33,378
Weighted average number of equity shares adjusted for effect of dilution	Number	D=(B+C)	14,95,93,420	14,90,25,339	14,95,63,371	14,85,58,971
<b>Earnings per shares- Diluted (one equity share of ₹ 10 each) (not annualised)</b>	<b>₹ per share</b>	<b>(A/D)</b>	<b>17.55</b>	<b>14.67</b>	<b>40.16</b>	<b>36.69</b>

**16. Contingent liabilities and commitments**

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

	31 Dec 20	31 Mar 20
		(₹ million)
(i) Outstanding corporate guarantees given on behalf of subsidiaries and Joint venture's (Refer note 17(E))	-	1,243.87
(ii) Taxation matters		
Disputed liability in respect of sales tax /VAT demand & pending sales tax/VAT forms	4.40	8.80
Disputed liability in respect of excise duty demand	26.77	86.47
Disputed liability in respect of custom duty demand	20.34	16.94
Claims made against the Company, not acknowledged as debts(Refer note (a) below)	634.21	634.21
(iii) Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	37.05	30.78
(iv) Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled	160.05	75.80

**Notes:**

- (a) A vendor filed a commercial suit against the Parent Company in relation to the alleged breach of three product sourcing agreement entered into between the parties. The matter is currently pending in High Court of Bombay.
- (b) 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.
- (c) There is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Hon. Supreme Court vide its ruling in February 2019, in relation to the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. The Group will evaluate its position and act, as clarity emerges.

(B) Commitments

	31 Dec 20	31 March 20
		(₹ million)
<b>Capital commitments</b>		
(Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances))		
Towards Property, Plant and Equipment	1,427.10	1,127.98

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**17. Related party disclosure**

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

**(A) Enterprises where control exists**

	Country of incorporation	Ownership interest (%)	
		31 Dec 20	31 Mar 20
<b>Joint Ventures</b>			
Ryker Base Private Limited (Ryker) <sup>(a)</sup>	India	-	50%
Techno Electromech Private Limited (TEPL)	India	50%	50%

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

**(B) Enterprise owned or significantly influenced by KMP**

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

**(C) Key management personnel**

<b>(i) Executive directors</b>	
Mr. Inder T. Jaisinghani	Chairman and Managing Director
Mr. Ramesh T. Jaisinghani	Whole-time director
Mr. Ajay T. Jaisinghani	Whole-time director
Mr. Shyam Lal Bajaj <sup>(a)</sup>	Whole time director
<b>(ii) Non- Executive directors</b>	
Mr. R S Sharma	Independent director
Mr. T P Ostwal	Independent director
Mr. Pradeep Poddar	Independent director
Ms. Hiroo Mirchandani	Independent director
<b>(iii) Key management personnel</b>	
Mr. Gandharv Tongia	Chief Financial Officer (w.e.f. 31 May 2020)
Mr. Subramaniam Sai Narayana	Company secretary and compliance officer
<b>(iv) Relatives of Key management personnel</b>	
Mr. Girdhari T. Jaisinghani	Brother of Mr. Inder T. Jaisinghani, Mr. Ajay T. Jaisinghani & Mr. Ramesh T. Jaisinghani
Mr. Bharat A. Jaisinghani	Son of Mr. Ajay T. Jaisinghani
Mr. Nikhil R. Jaisinghani	Son of Mr. Ramesh T. Jaisinghani
Mr. Kunal I. Jaisinghani	Son of Mr. Inder T. Jaisinghani

(a) Mr. Shyam Lal Bajaj resigned from CFO position w.e.f. 31 May 2020 and continues as a whole time director.

**(D) Transactions with group companies**

			(₹ million)			
			Three months period ended 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 20	Nine months period ended 31 Dec 19
<b>(i) Sale of goods (including GST)</b>						
Ryker Base Private Limited	Joint Venture		-	-	-	5.21
Techno Electromech Private Limited	Joint Venture		14.96	2.72	26.37	6.04
<b>(ii) Purchase of goods (including GST)</b>						
Techno Electromech Private Limited	Joint Venture		158.55	190.83	342.71	470.28
Ryker Base Private Limited	Joint Venture		-	-	-	0.57
Dowells Electricals (DE)	Enterprise owned or significantly influenced by KMP		-	-	-	1.51
D J Electricals Private Limited (DJEPL)	-do-		-	-	-	1.52
Tirupati Tradelinks Private Limited (TTPL)	-do-		46.88	45.83	79.80	143.08
<b>(iii) Sub-contracting expense (including GST)</b>						
Ryker Base Private Limited	Joint Venture		-	197.77	1.34	514.92
Techno Electromech Private Limited	Joint Venture		4.07	7.93	19.09	7.93
Tirupati Tradelinks Private Limited (TTPL)	Enterprise owned or significantly influenced by KMP		0.27	2.23	0.91	3.48
<b>(iv) Rent received</b>						
Ryker Base Private Limited	Joint Venture		-	1.12	0.05	2.71

17. Related party disclosure

(D) Transactions with group companies

			(₹ million)			
			Three months period ended 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 20	Nine months period ended 31 Dec 19
<b>(v) Interest received</b>						
	Techno Electromech Private Limited	Joint Venture	3.48	3.48	10.42	10.42
<b>(vi) Testing charges paid</b>						
	Techno Electromech Private Limited	Joint Venture	-0.39	0.15	8.54	1.42
<b>(vii) Other Charges</b>						
	Ryker Base Private Limited	Joint Venture	-	-	-	1.43
	Dowells Elektro Werke (DEW)	Enterprise owned or significantly influenced by KMP	-	-	-	0.01
<b>(viii) Sale of Machinery (including GST)</b>						
	Techno Electromech Private Limited	Joint Venture	-	9.53	34.81	50.39
<b>(ix) Purchase of Machinery (including GST)</b>						
	Ryker Base Private Limited	Joint Venture	-	11.57	-	11.57
<b>(x) Investment made</b>						
	Techno Electromech Private Limited	Joint Venture	-	-	-	35.00
<b>(xi) Rent paid</b>						
	AK Enterprises	Enterprise owned or significantly influenced by KMP	7.29	7.29	14.58	21.85

(E) Outstanding as on:

			(₹ million)	
			31 Dec 20	31 Mar 20
<b>(i) Loans</b>				
	Techno Electromech Private Limited	Joint Venture	115.21	115.21
<b>(ii) Trade Receivables</b>				
	Techno Electromech Private Limited	Joint Venture	113.56	74.11
<b>(iii) Interest accrued on loan given</b>				
	Techno Electromech Private Limited	Joint Venture	3.25	-
<b>(iv) Trade Payables</b>				
	Techno Electromech Private Limited	Joint Venture	39.26	36.64
	Ryker Base Private Limited	Joint Venture	-	3.49
	Dowells Elektro Werke (DEW)	Enterprise owned or significantly influenced by KMP	0.81	1.26
	Dowells Electricals (DE)	Enterprise owned or significantly influenced by KMP	0.08	0.08
	D J Electricals Private Limited (DJEPL)	Enterprise owned or significantly influenced by KMP	0.63	1.13
	Tirupati Tradelinks Private Limited (TTPL)	Enterprise owned or significantly influenced by KMP	46.62	48.63
<b>(v) Security Deposits given</b>				
	AK Enterprises	Enterprise owned or significantly influenced by KMP	6.17	6.13

Note:

Parent Company had provided a guarantee for credit facility availed by the Ryker Base Private Limited amounting to ₹ 1,243.87 Million (\$ 12.50 Million) for 31 March 2020. The fair value of corporate guarantee ₹ 11.21 Million for 31 March 2020 has been included in carrying cost of investment.



(F) Transactions with KMP:

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

(₹ million)

	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 20	Outstanding as at 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 19	Outstanding as at 31 March 20
<b>Executive directors (Includes Salary, Performance Incentive and commission to CMD)</b>						
Mr. Inder T. Jaisinghani	41.51	94.84	66.96	31.80	84.02	75.35
Mr. Ramesh T. Jaisinghani	8.08	22.35	5.82	8.07	23.67	7.50
Mr. Ajay T. Jaisinghani	8.08	22.35	5.82	8.07	23.67	7.50
Mr. Shyam Lal Bajaj	7.04	19.58	4.92	7.04	24.12	6.17
<b>Non- Executive directors (Includes sitting fees and</b>						
Mr. T P Ostwal	0.68	2.38	1.50	0.64	1.83	2.00
Mr. R S Sharma	0.68	2.38	1.50	0.64	1.83	2.00
Mr. Pradeep Poddar	0.76	2.38	1.50	0.56	1.75	2.00
Ms. Hiroo Mirchandani	0.68	2.22	1.50	0.56	1.67	2.00
<b>Key Managerial person (Includes Salary and Performance Incentive)</b>						
Mr. Gandharv Tongia	3.99	9.98	1.86	NA	NA	NA
Mr. Subramaniam Sai Narayana	0.77	2.18	0.43	0.77	3.72	0.41

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

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

(₹ million)

	Three months period ended 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 20	Nine months period ended 31 Dec 19
Mr. Shyam Lal Bajaj	1.19	2.00	6.47	6.39
Mr. Gandharv Tongia	0.54	NA	2.42	NA
Mr. Subramaniam Sai Narayana	0.12	0.20	0.65	0.75

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

(iii) Transactions where KMP's are interested:

(₹ million)

	Nature of transaction	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 20	Outstanding as at 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 19	Outstanding as at 31 March 20
Polycab Social Welfare Foundation	Donation	-	39.73	39.73	-	-	61.00
T.P. Ostwal & Associates LLP (excluding GST)	Professional fees for tax advisory	0.17	0.93	0.45	0.35	1.09	1.09

(G) Transactions with relatives of KMP:

Remuneration paid for the period ended and outstanding as on:

(₹ million)

	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 20	Outstanding as at 31 Dec 20	Three months period ended 30 Sep 19	Nine months period ended 30 Sep 19	Outstanding as at 31 March 20
Mr. Girdhari T. Jaisinghani	2.31	5.09	1.68	2.32	6.94	2.18
Mr. Bharat A. Jaisinghani	3.32	9.20	2.35	3.32	9.95	2.98
Mr. Nikhil R. Jaisinghani	3.32	9.20	2.35	3.32	9.95	2.98
Mr. Kunal I. Jaisinghani	0.60	1.81	0.21	0.61	1.81	0.01

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18. Segment Reporting

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

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

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

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

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

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

	31 Dec 20						31 Dec 19					
	Wires & Cables	FMEG	Copper	Others	Eliminations	Total	Wires & Cables	FMEG	Copper	Others	Eliminations	Total
<b>Income</b>												
External sales	48,045.54	6,872.65	2,912.58	1,675.81	-	59,506.58	56,758.52	6,523.10	-	3,829.03	-	67,110.65
Inter segment revenue	2,547.52	-	867.45	362.27	(3,777.24)	-	534.45	-	-	544.39	(1,078.84)	-
<b>Total Income</b>	<b>50,593.06</b>	<b>6,872.65</b>	<b>3,780.03</b>	<b>2,038.08</b>	<b>(3,777.24)</b>	<b>59,506.58</b>	<b>57,292.97</b>	<b>6,523.10</b>	<b>-</b>	<b>4,373.42</b>	<b>(1,078.84)</b>	<b>67,110.65</b>
<b>Segment Results</b>												
External	5,839.71	322.27	286.89	247.18	-	6,696.05	6,444.67	167.15	-	650.56	-	7,262.38
Inter segment results	19.49	-	85.44	22.48	(127.41)	-	37.09	-	-	87.39	(124.48)	-
<b>Segment/Operating results</b>	<b>5,859.20</b>	<b>322.27</b>	<b>372.33</b>	<b>269.66</b>	<b>(127.41)</b>	<b>6,696.05</b>	<b>6,481.76</b>	<b>167.15</b>	<b>-</b>	<b>737.95</b>	<b>(124.48)</b>	<b>7,262.38</b>
<b>Un-allocated items:</b>												
Finance income						392.88						358.44
Finance costs						365.08						336.10
<b>Profit before tax before exceptional item</b>						<b>6,723.85</b>						<b>7,284.72</b>
Exceptional items						97.18						-
Provision for taxation						784.42						1,763.75
<b>Profit for the period</b>						<b>6,036.61</b>						<b>5,520.97</b>
Share of profit/(loss) of joint venture (Net of tax)	-	(1.31)	-	(8.08)	-	(9.39)	-	(5.41)	-	(10.86)	-	(16.27)
Depreciation & amortisation expenses	1,167.10	118.64	74.35	16.90	-	1,376.99	1,103.91	65.91	-	17.25	-	1,187.07
Non-cash expenses/(Income) other than depreciation	(415.26)	44.66	(49.52)	78.07	-	(342.04)	552.91	57.37	-	10.66	-	620.94
Total cost incurred during the period to acquire segment assets (net of disposal)	1,127.16	144.07	25.83	30.99	-	1,328.05	2,246.21	114.40	-	18.53	-	2,379.14

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

	31 Dec 20						31 Dec 19					
	Wires & Cables	FMEG	Copper	Others	Eliminations	Total	Wires & Cables	FMEG	Copper	Others	Eliminations	Total
<b>Income</b>												
External sales	22,702.86	3,055.07	1,866.00	614.27	-	28,238.20	21,502.49	2,166.01	-	1,306.23	-	24,974.73
Inter segment revenue	1,369.67	-	460.76	180.76	(2,011.19)	-	193.90	-	-	203.88	(397.78)	-
<b>Total Income</b>	<b>24,072.53</b>	<b>3,055.07</b>	<b>2,326.76</b>	<b>795.03</b>	<b>(2,011.19)</b>	<b>28,238.20</b>	<b>21,696.39</b>	<b>2,166.01</b>	<b>-</b>	<b>1,510.11</b>	<b>(397.78)</b>	<b>24,974.73</b>
<b>Segment Results</b>												
External	3,061.89	181.64	200.09	86.03	-	3,529.65	2,571.48	13.96	-	300.57	-	2,886.01
Inter segment results	12.06	-	51.71	11.79	(75.56)	-	11.74	-	-	37.92	(49.66)	-
<b>Segment/Operating results</b>	<b>3,073.95</b>	<b>181.64</b>	<b>251.80</b>	<b>97.82</b>	<b>(75.56)</b>	<b>3,529.65</b>	<b>2,583.22</b>	<b>13.96</b>	<b>-</b>	<b>338.49</b>	<b>(49.66)</b>	<b>2,886.01</b>
<b>Un-allocated items:</b>												
Finance income						94.80						101.80
Finance costs						88.30						85.81
<b>Profit before tax before exceptional item</b>						<b>3,536.15</b>						<b>2,902.00</b>
Provision for taxation						904.90						1,763.75
<b>Profit for the period</b>						<b>2,631.25</b>						<b>1,138.25</b>
Share of profit/(loss) of joint venture (Net of tax)	-	4.92	-	-	-	4.92	-	(5.41)	-	(10.86)	-	(16.27)
Depreciation & amortisation expenses	404.83	39.85	28.04	5.53	-	478.25	379.18	22.30	-	5.29	-	406.77
Non-cash expenses other than depreciation	(417.14)	11.72	13.10	66.42	-	(325.90)	111.66	17.98	-	1.29	-	130.92
Total cost incurred during the period to acquire segment assets (net of disposal)	532.16	87.79	18.44	19.79	-	658.18	509.95	50.80	-	4.93	-	565.68

Notes to Unaudited Interim Condensed Consolidated Financial Statements for the nine months ended 31 December 2020

(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 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 20	Nine months period ended 31 Dec 19
Within India	25,291.25	20,581.49	53,292.07	60,717.49
Outside India	2,946.95	4,393.24	6,214.51	6,393.16
	<b>28,238.20</b>	<b>24,974.73</b>	<b>59,506.58</b>	<b>67,110.65</b>

(C) Segment assets

(₹ million)

	31 Dec 20						31 Mar 20					
	Wires & Cables	FMEG	Copper	Others	Eliminations	Total	Wires & Cables	FMEG	Copper	Others	Eliminations	Total
Segment assets	41,576.88	5,005.91	4,793.74	5,147.04	-	56,523.57	43,265.39	5,379.76	-	6,287.45	-	54,932.60
<b>Unallocated assets:</b>												
Investment accounted for using the equity method						111.09						254.77
Current investments						10,455.84						400.00
Income tax assets (net)						361.50						191.51
Cash and cash equivalents and bank balance other than cash and cash equivalents						3,283.03						2,412.75
Loans						512.39						250.04
Goodwill						22.58						-
Other unallocable assets						49.49						1,174.27
<b>Total assets</b>						<b>71,319.49</b>						<b>59,615.94</b>

(D) Segment liabilities

	31 Dec 20						31 Mar 20					
	Wires & Cables	FMEG	Copper	Others	Eliminations	Total	Wires & Cables	FMEG	Copper	Others	Eliminations	Total
Segment liabilities	17,604.82	1,807.29	2,046.48	2,931.30	-	24,389.89	13,186.76	1,587.47	-	3,093.76	-	17,867.99
<b>Unallocated liabilities:</b>												
Borrowings (Non-Current and Current, including Current Maturity)						904.46						1,455.60
Current tax liabilities (net)						298.46						1,184.20
Deferred tax liabilities (net)						388.58						174.00
Other unallocable liabilities						434.34						420.00
						<b>26,415.73</b>						<b>21,101.79</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:

	Nine month period ended 31 Dec 20	Year ended 31 Mar 20
Within India	21,772.04	19,109.30
Outside India	-	7.46
	<b>21,772.04</b>	<b>19,116.76</b>

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

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

	Carrying value		Fair value	
	31 Dec 20	31 Mar 20	31 Dec 20	31 Mar 20
(₹ million)				
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Investment accounted for using the equity method	111.09	254.77	111.09	254.77
Trade receivables	13,232.58	15,996.90	13,232.58	15,996.90
Cash and cash equivalents	2,483.84	1,721.62	2,483.84	1,721.62
Bank balance other than cash and cash equivalents (refer note j)	2,988.84	1,091.45	2,988.84	1,091.45
Loans	213.91	297.78	213.91	297.78
Other financial assets (refer note j)	414.64	371.63	414.64	371.63
<b>Measured at fair value through profit or loss account (FVTPL)</b>				
Investment in mutual funds	10,455.84	400.00	10,455.84	400.00
Derivative Assets	3.41	1,084.54	3.41	1,084.54
	<b>29,904.15</b>	<b>21,218.69</b>	<b>29,904.15</b>	<b>21,218.69</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings - long term including current maturities and short term	2,593.16	1,570.58	2,593.16	1,570.58
Trade payables	17,864.49	13,536.83	17,864.49	13,536.83
Creditors for capital expenditure	200.11	275.53	200.11	275.53
Obligations under lease	319.24	331.55	319.24	331.55
Fair value of corporate guarantee	-	11.21	-	11.21
Other financial liabilities	512.85	425.92	512.85	455.63
<b>Measured at fair value through profit or loss account (FVTPL)</b>				
Derivative liabilities	884.43	232.51	884.43	232.51
	<b>22,374.28</b>	<b>16,384.13</b>	<b>22,374.28</b>	<b>16,413.84</b>

- Interest rate swaps, foreign exchange forward contracts and embedded commodity derivative are valued using valuation techniques, which employ the use of market observable inputs( closing rates of foreign currency and commodities).
- Embedded foreign currency and commodity derivatives are measured similarly to the foreign currency forward contracts and commodity derivatives. The embedded derivatives are commodity and foreign currency forward contracts which are separated from purchase contracts.
- The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings, loans to related party, loans to employees, short term security deposit and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.
- Fixed-rate and variable-rate loans are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these
- The fair values of the mutual funds are based on NAV at the reporting date.
- The fair value of interest rate swaps are based on MTM bank rates as on reporting date.
- The fair value of put option is determined using Monte Carlo Simulation which assumes a Geometric Brownian Motion for the modelling equity
- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.
- Fixed deposits of ₹ 1,033.48 million (31 March 2020: ₹ 1,000 million) is restricted for withdrawal, considering it is lien against project specific advances, letter of credits and security demand deposits.

## Polycab India Limited

### Notes to Unaudited Interim Condensed Consolidated Financial Statements for the nine months ended 31 December 2020

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

##### Fair value hierarchy

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 2020 :

(₹ 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 December 2020	10,455.84	10,455.84	-	-
<b>Derivative Assets</b>					
Interest rate and cross currency swap	31 December 2020	3.41	-	3.41	-
<b>Liabilities measured at fair value:</b>					
<b>Derivative liabilities :</b>					
Embedded derivatives	31 December 2020	645.06	-	645.06	-
Commodity contracts	31 December 2020	208.84	-	208.84	-
Foreign exchange forward contract	31 December 2020	30.53	-	30.53	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2020:

(₹ 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 March 2020	400.00	400.00	-	-
<b>Derivative Assets</b>					
Embedded derivatives	31 March 2020	1,075.35	-	1,075.35	-
Interest rate and cross currency swap	31 March 2020	9.19	-	9.19	-
<b>Liabilities measured at fair value:</b>					
<b>Derivative liabilities :</b>					
Commodity contracts	31 March 2020	169.03	-	169.03	-
Foreign exchange forward contract	31 March 2020	13.73	-	13.73	-
Fair value of written put options	31 March 2020	49.75	-	-	49.75

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

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management'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

##### (A) Market Risk

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

##### (i) Interest rate risk

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

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

The Group manages its interest rate risk by having a fixed and variable rate loans and borrowings. The Group also enters into interest rate swaps for long term foreign currency borrowings, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 December 2020, after taking into account the effect of interest rate swaps, approximately 63% of the Group's borrowings are at a fixed rate of interest (31 March 2020: 53%). Total borrowings as on 31 December 2020 is ₹ 2,592.47 million (31 March 2020 ₹ 1,570.58 million).

**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 borrowing, as follows:

	Exposure to interest rate risk (Principal amount of loan)	Increase/ decrease in basis points	Effect on profit before tax
			(₹ million)
<b>31 December 2020</b>	968.94		
Increase		+100	(9.69)
Decrease		-100	9.69
<b>31 March 2020</b>	741.53		
Increase		+100	(7.42)
Decrease		-100	7.42

Figures shown in bracket represent payable .

**(ii) Foreign currency risk**

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

**Derivative financial instruments**

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

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

Currency	Currency Symbol	31 Dec 20		31 Mar 20	
		Foreign currency (₹ Million)	Indian Rupees (₹ Million)	Foreign currency (₹ Million)	Indian Rupees (₹ Million)
United States Dollar	USD	(118.00)	(8,620.22)	(57.85)	(4,361.17)
EURO	Euro	1.54	137.95	0.36	30.18
Pound Sterling	GBP	3.12	310.80	0.16	15.32
Swiss Franc	CHF	0.06	4.64	0.02	1.75
Chinese Yuan	CNY	-	-	0.55	5.82
Australian Dollar	AUD	6.99	391.59	2.19	101.46

Figures shown in bracket represent payable .

**Foreign currency sensitivity**

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

**Impact on profit before tax and equity**

Currency	Currency Symbol	31 Dec 20		31 Mar 20	
		+2% (₹ Million)	-2% (₹ Million)	+2% (₹ Million)	-2% (₹ Million)
United States Dollar	USD	(172.40)	172.40	(87.22)	87.22
EURO	Euro	2.76	(2.76)	0.60	(0.60)
Pound Sterling	GBP	6.22	(6.22)	0.31	(0.31)
Swiss Franc	CHF	0.09	(0.09)	0.04	(0.04)
Chinese Yuan	CNY	-	-	0.12	(0.12)
Australian Dollar	AUD	7.83	(7.83)	2.03	(2.03)

Figures shown in bracket represent payable.

Notes to Unaudited Interim Condensed Consolidated Financial Statements for the nine months ended 31 December 2020

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 trade payables are classified in the balance sheet as fair value through profit or loss. The option to fix prices at future LME prices works as a natural hedge against the movement in value of inventory of copper and aluminium held by the Group. The Group also takes Sell LME positions to hedge the price risk on Inventory due to ongoing movement in rates quoted on LME. The Group applies fair value hedge to protect its copper and aluminium Inventory from the ongoing movement in rates.
- Purchases of copper and aluminium 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 forecasted purchases.

Sensitivity analysis for unhedged exposure for the nine months ended 31 December 2020 are as follows:

Exposure of Company in Inventory

(₹ million)

Metal	Hedged Instrument	31 Dec 20				31 Mar 20			
		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax +2%	Impact in Profit before tax -2%	Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax +2%	Impact in Profit before tax -2%
Copper	Sell future contacts	75	42.83	(0.86)	0.86	-	-	-	-
Aluminium	Embedded derivatives	49	7.86	(0.16)	0.16	6,134	868.63	(17.37)	17.37

Figures shown in bracket represent payable.

(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

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 Company'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 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.

(C) Liquidity risk

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

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

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

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

Maturity Analysis

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

(₹ million)

	31 Dec 20			31 Mar 20		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
<b>Non-derivatives</b>						
Borrowings	859.57	1,163.36	2,022.93	1,114.53	106.55	1,221.08
Other financial liabilities	2,204.42	282.44	2,486.86	1,324.38	301.84	1,626.22
Trade payables	17,864.49	-	17,864.49	13,536.83	-	13,536.83
	<b>20,928.48</b>	<b>1,445.80</b>	<b>22,374.28</b>	<b>15,975.74</b>	<b>408.39</b>	<b>16,384.13</b>

Notes to Unaudited Interim Condensed Consolidated Financial Statements for the nine months ended 31 December 2020

**21. Hedging activity and derivatives**

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

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

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

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

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

**Hedged item:**

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

**Hedging instrument:**

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

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

The Group has purchases of copper and aluminium which results in exposure to price risk due to ongoing movement in rates quoted on LME which affects the profitability and financial position of the Group. The risk management strategy is to use the Buy future contracts linked to LME to hedge the variation in cash flows of highly probable future purchases. The Group'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 2020

(₹ million)

Commodity price risk	Carrying amount			Maturity date	Hedge Ratio	Balance sheet classification	Effective portion of Hedge	Ineffective portion of Hedge
	Asset	Liabilities	Equity					
<b>Fair Value Hedge</b>								
Hedged item	Inventory of Copper and aluminium	924.28	-	-	1:1	Inventory		
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	-	645.06	-	Range within 1 to 6 months	Current financial assets	924.28	20.46
	Sell future contracts	-	299.68	-		Current financial liabilities		
<b>Cash Flow Hedge</b>								
Hedged item	Highly probable forecasted purchases	-	-	90.84	Range within 3 to 12 months	Cash flow hedge reserves	90.84	-
Hedging instrument	Buy future contracts	-	(90.84)	-	1:1	Current financial liabilities		

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

(₹ million)

Commodity Price risk	As at 31 December 2020			Total
	Cash Flow hedge release to P&L			
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	
Buy future contracts	90.84	-	-	90.84
Sell future contracts	(149.60)	(118.64)	(31.44)	(299.68)



Notes to Unaudited Interim Condensed Consolidated Financial Statements for the nine months ended 31 December 2020

21. Hedging activity and derivatives

As at 31 March 2020		Carrying amount					(₹ million)		
Commodity price risk		Asset	Liabilities	Equity	Maturity date	Hedge Ratio	Balance sheet classification	Effective portion of Hedge	Ineffective portion of Hedge
<b>Fair Value Hedge</b>									
Hedged item	Inventory of Copper and aluminium	(852.14)	-	-	Range within 1 to 6 months	1:1	Inventory	(852.14)	(223.21)
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	-	(1,075.35)	-					
<b>Cash Flow Hedge</b>									
Hedged item	Highly probable forecasted purchases	-	-	(169.03)	Range within 3 to 12 months	1:1	Cash flow hedge Reserve	(169.03)	-
Hedging instrument	Buy future contracts	-	169.03	-					

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

As at 31 March 2020				
Cash Flow hedge release to P&L				
Commodity Price risk	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
Buy future contracts	64.49	85.30	19.24	169.03

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

23. The Parent Company had made application to Reserve Bank of India through Citi bank (authorised dealer bank) for winding up of Polycab Wires Italy SRL (PWISRL). During the quarter, the Company has received in-principle approval from RBI to wind up PWISRL. Accordingly, the financial statements of PWISRL for the quarter and nine months ended 31 December 2020 has been prepared using liquidation basis of accounting. The procedural formalities for winding up of PWISRL are underway.

24 Others

The figures for the corresponding previous year have been regrouped / reclassified, wherever necessary, to make them comparable. 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  
**BHAVESH H DHUPELIA** Digitally signed by BHAVESH H DHUPELIA  
 Date: 2021.01.23 14:48:59 +05'30'  
**Bhavesh Dhupelia**  
 Partner  
 Membership No. 042070  
 Place: Mumbai  
 Date: 23 January 2021

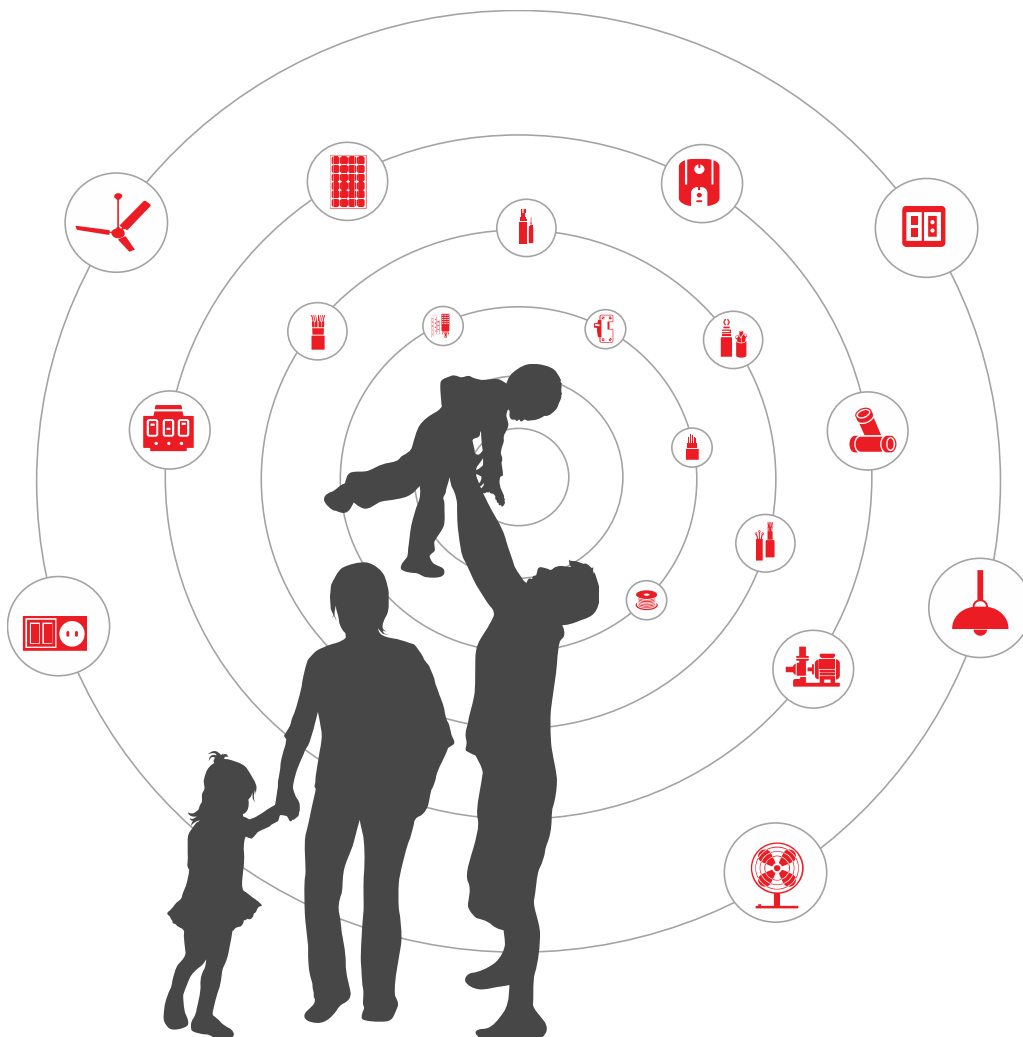
For and on behalf of the Board of Directors of  
**Polycab India Limited**  
 CIN : L31300GJ1996PLC114183  
**INDER THAKURDAS JAISINGHANI**  
**Inder T. Jaisinghani**  
 Chairman & Managing Director  
 DIN : 00309108  
**GANDHAR V TONGIA**  
**Gandharv Tongia**  
 Chief Financial Officer  
 Membership No. 402854  
 Place: Mumbai

**SHYAM LAL BAJAJ**  
**S. L. Bajaj**  
 Whole Time Director  
 DIN : 02734730  
**NARAYANA SUBRAMANI MAM SAI**  
**S. S. Narayana**  
 Company Secretary  
 Membership No. F5221  
 Date: 23 January 2021

Unaudited Interim Condensed  
Standalone Financial Statements

31 December 2020

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**Polycab India Limited**

**Unaudited Interim Condensed Standalone Financial Statements for the Nine months ended  
31 December, 2020**

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# B S R & Co. LLP

Chartered Accountants

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

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

To the Board of Directors of  
Polycab India Limited

### Opinion

We have reviewed the accompanying unaudited interim condensed standalone financial statements of Polycab India Limited ("the Company"), which comprise the unaudited interim condensed standalone balance sheet as at 31 December 2020, the unaudited interim condensed standalone statement of profit and loss (including other comprehensive income) for the quarter and year to date period then ended, the unaudited interim condensed standalone statement of cash flows for the year to date period then ended and the unaudited interim condensed standalone statement of changes in equity for the period then ended and a summary of the significant accounting policies and other selected explanatory information (herein after referred to as "the Statement". The Company's Board of Directors is responsible for the preparation and fair presentation of the Statement in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder. Our responsibility is to express a conclusion on the Statement based on our review.

### Scope of Review

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

### Conclusion

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

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

Digitally signed by  
BHAVESH H  
DHUPELIA  
Date: 2021.01.23  
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**Bhavesh Dhupelia**  
Partner  
Membership No. 042070  
UDIN: 21042070AAAAAK3824

Mumbai  
23 January 2021

Registered Office:

	Notes	As at 31 Dec 20 (Unaudited)	(₹ million) As at 31 Mar 20 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	14,692.17	13,599.01
Capital work-in-progress	3	1,435.24	2,409.71
Right of use assets	4	320.28	334.99
Intangible assets	5	23.03	16.76
<b>Financial assets</b>			
(a) Investment in Subsidiaries	6A	621.90	83.29
(b) Investment in Joint Venture	6A	105.20	378.65
(c) Trade receivables		1,372.62	1,660.47
(d) Loans		37.87	52.02
(e) Other financial assets		-	3.44
Non-current tax assets (net)		361.50	191.51
Other non-current assets		438.33	299.87
		<b>19,408.14</b>	<b>19,029.72</b>
<b>Current assets</b>			
Inventories	8	17,877.80	19,063.20
<b>Financial assets</b>			
(a) Investments	6B	10,455.84	400.00
(b) Trade receivables		13,632.43	14,394.00
(c) Cash and cash equivalents	7	2,435.96	1,700.43
(d) Bank balance other than cash and cash equivalents		1,083.03	1,070.15
(e) Loans		474.52	198.02
(f) Other financial assets		392.24	1,441.85
Other current assets		2,706.27	1,984.73
		<b>49,058.09</b>	<b>40,252.38</b>
Non-current assets classified as held for sale		0.84	-
<b>Total assets</b>		<b>68,467.07</b>	<b>59,282.10</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital		1,490.73	1,488.79
(b) Other equity		42,961.37	36,914.10
		<b>44,452.10</b>	<b>38,402.89</b>
<b>Liabilities</b>			
<b>Non-current liabilities:</b>			
<b>Financial liabilities</b>			
(a) Borrowings	9A	-	29.93
(b) Other financial liabilities		280.31	298.89
Other non-current liabilities		173.01	171.24
Provisions		287.69	255.76
Deferred tax liabilities (net)		388.58	173.55
		<b>1,129.59</b>	<b>929.37</b>
<b>Current liabilities:</b>			
<b>Financial liabilities</b>			
(a) Borrowings	9B	859.57	1,114.53
(b) Trade payables	10		
Total outstanding dues of micro enterprises and small enterprises		369.04	178.29
Total outstanding dues of creditors other than micro enterprises and small enterprises		17,087.02	13,268.82
(c) Other financial liabilities		1,677.66	1,283.95
Other current liabilities		2,328.92	2,682.24
Provisions		264.71	237.81
Current tax liabilities (net)		298.46	1,184.20
		<b>22,885.38</b>	<b>19,949.84</b>
<b>Total equity and liabilities</b>		<b>68,467.07</b>	<b>59,282.10</b>
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	16		
Other notes to accounts	17 to 23		

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  
**BHAVESH H DHUPELIA**  
 Digitally signed by BHAVESH H DHUPELIA  
 Date: 2021.01.23 14:51:55 +05'30'  
**Bhavesh Dhupelia**  
 Partner  
 Membership No. 042070

Place: Mumbai  
 Date: 23 January 2021

For and on behalf of the Board of Directors of  
**Polycab India Limited**  
 CIN : L31300GJ1996PLC114183  
**INDER THAKURDAS JAISINGHANI**  
 Digitally signed by Inder T. Jaisinghani  
**Inder T. Jaisinghani**  
 Chairman & Managing Director  
 DIN : 00309108  
**GANDHAR V TONGIA**  
 Digitally signed by Gandharv Tongia  
**Gandharv Tongia**  
 Chief Financial Officer  
 Membership No. 402854  
 Place: Mumbai

**SHYAM LAL BAJAJ**  
 Digitally signed by SHYAM LAL BAJAJ  
**S. L. Bajaj**  
 Whole Time Director  
 DIN : 02734730  
**NARAYANA SUBRAMANIAM M SAI**  
 Digitally signed by NARAYANA SUBRAMANIAM M SAI  
**S. S. Narayana**  
 Company Secretary  
 Membership No. F5221  
 Date: 23 January 2021

**Polycab India Limited**
**Unaudited Interim Condensed Standalone Statement of Profit & Loss for the nine months ended 31 December 2020**

(₹ million)

	Notes	Three months period ended 31 Dec 20 (Unaudited)	Three months period ended 31 Dec 19 (Unaudited)	Nine months period ended 31 Dec 20 (Unaudited)	Nine months period ended 31 Dec 19 (Unaudited)
<b>INCOME</b>					
Revenue from operations	11	27,472.37	25,034.74	58,344.22	66,831.34
Other income	12	326.92	5.77	970.18	467.64
<b>Total Income</b>		<b>27,799.29</b>	<b>25,040.51</b>	<b>59,314.40</b>	<b>67,298.98</b>
<b>EXPENSES</b>					
Cost of materials consumed		18,375.49	16,347.39	36,969.61	45,333.30
Purchases of traded goods		2,302.41	1,008.20	4,454.08	3,158.77
Changes in inventories of finished goods, traded goods and work-in-progress		82.91	154.72	1,212.51	(1,894.68)
Project Bought outs and subcontracting cost		196.42	748.99	710.12	2,414.96
Employee benefits expense		869.30	905.81	2,529.00	2,730.82
Finance cost	13	61.50	80.97	283.38	324.38
Depreciation and amortisation expense		444.19	402.16	1,285.91	1,173.45
Other expenses	14	2,167.30	2,546.51	5,462.05	6,893.71
<b>Total Expenses</b>		<b>24,499.52</b>	<b>22,194.75</b>	<b>52,906.66</b>	<b>60,134.71</b>
<b>Profit before tax</b>		<b>3,299.77</b>	<b>2,845.76</b>	<b>6,407.74</b>	<b>7,164.27</b>
<b>Income tax expenses</b>					
Current tax		840.70	727.76	1,601.94	1,913.48
Adjustment of tax relating to earlier periods (refer note 22)		-	(6.49)	(905.39)	(7.98)
Deferred tax (credit)/charge		17.81	(37.12)	26.26	(159.50)
<b>Total tax expenses</b>		<b>858.51</b>	<b>684.15</b>	<b>722.81</b>	<b>1,746.00</b>
<b>Profit for the period</b>		<b>2,441.26</b>	<b>2,161.61</b>	<b>5,684.93</b>	<b>5,418.27</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		(11.83)	33.54	14.43	(17.31)
Income Tax relating to items that will not be reclassified to Profit or Loss		2.98	(8.44)	(3.63)	4.36
<b>Items that will be reclassified to profit or loss</b>					
Designated Cash Flow Hedges		(78.47)	103.96	259.87	-
Income tax relating to items that will be reclassified to Profit or Loss		19.75	(26.16)	(65.40)	-
<b>Other comprehensive income for the period, net of tax</b>		<b>(67.57)</b>	<b>102.90</b>	<b>205.27</b>	<b>(12.95)</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>2,373.69</b>	<b>2,264.51</b>	<b>5,890.20</b>	<b>5,405.32</b>
<b>Earnings per share (not annualised)</b>					
Basic (₹)	15	16.38	14.55	38.16	36.55
Diluted (₹)	15	16.31	14.50	38.01	36.47
<b>Weighted average equity shares used in computing earnings per equity share</b>					
Basic	15	14,90,50,947	14,86,14,961	14,89,78,785	14,82,25,593
Diluted	15	14,95,93,420	14,90,25,339	14,95,63,371	14,85,58,971
Corporate information and summary of significant accounting policies	1 & 2				
Contingent liabilities and commitments	16				
Other notes to accounts	17 to 23				

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

**BHAVESH H DHUPELIA**  
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 Date: 2021.01.23 14:52:48 +05'30'

**Bhavesh Dhupelia**  
 Partner  
 Membership No. 042070

Place: Mumbai  
 Date: 23 January 2021

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

INDER THAKURDAS JAISINGHANI

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

GANDHAR V TONGIA

**Gandharv Tongia**  
 Chief Financial Officer  
 Membership No. 402854  
 Place: Mumbai

SHYAM LAL BAJAJ

**S. L. Bajaj**  
 Whole Time Director  
 DIN : 02734730

NARAYANA SUBRAMANI MAM SAI

**S. S. Narayana**  
 Company Secretary  
 Membership No. F5221  
 Date: 23 January 2021

**Unaudited Interim Condensed Standalone Statement of Changes in Equity for the nine months ended 31 December 2020**

(₹ million)

	Equity Share Capital	Share application money pending allotment	Reserves & Surplus				Retained Earnings	Effective portion of Cash Flow Hedges	Total other equity	Total Equity
			Capital Reserve	Securities Premium	General Reserve	ESOP outstanding				
As at 31 March 2019	1,412.06	-	0.13	3,057.32	650.69	149.51	23,219.73	-	27,077.38	28,489.44
Impact on account of adoption of Ind AS 116	-	-	-	-	-	-	(25.29)	-	(25.29)	(25.29)
<b>Restated balance as at 1 April 2019</b>	<b>1,412.06</b>	<b>-</b>	<b>0.13</b>	<b>3,057.32</b>	<b>650.69</b>	<b>149.51</b>	<b>23,194.44</b>	<b>-</b>	<b>27,052.09</b>	<b>28,464.15</b>
Profit after tax for the nine months period	-	-	-	-	-	-	5,418.27	-	5,418.27	5,418.27
Other comprehensive income for the nine months period, net of tax	-	-	-	-	-	-	(12.95)	-	(12.95)	(12.95)
Share-based payments to employees	-	-	-	-	-	141.93	-	-	141.93	141.93
Exercise of stock option	-	55.60	-	-	-	(55.60)	-	-	-	-
Amount received on exercise of employee stock options	-	77.59	-	-	-	-	-	-	77.59	77.59
Issue of equity share on initial public offer	76.24	(127.75)	-	4,051.51	-	-	-	-	3,923.76	4,000.00
Share issue expense	-	-	-	6.79	-	-	-	-	6.79	6.79
Final equity dividend	-	-	-	-	-	-	(445.94)	-	(445.94)	(445.94)
Tax on final dividend	-	-	-	-	-	-	(91.66)	-	(91.66)	(91.66)
<b>As at 31 December 2019</b>	<b>1,488.30</b>	<b>5.44</b>	<b>0.13</b>	<b>7,115.62</b>	<b>650.69</b>	<b>235.84</b>	<b>28,062.16</b>	<b>-</b>	<b>36,069.88</b>	<b>37,558.18</b>
Profit after tax for the three months period	-	-	-	-	-	-	2,191.27	-	2,191.27	2,191.27
Other comprehensive income for the three months period, net of tax	-	-	-	-	-	-	(25.44)	(126.49)	(151.93)	(151.93)
Share-based payments to employees	-	-	-	-	-	29.06	-	-	29.06	29.06
Exercise of stock option	-	23.45	-	-	-	(23.45)	-	-	-	-
Amount received on exercise of employee stock options	-	32.68	-	-	-	-	-	-	32.68	32.68
Issue of equity share on exercise of employee stock options	0.49	(34.42)	-	33.93	-	-	-	-	(0.49)	-
Interim equity dividend	-	-	-	-	-	-	(1,042.15)	-	(1,042.15)	(1,042.15)
Tax on interim dividend	-	-	-	-	-	-	(214.22)	-	(214.22)	(214.22)
<b>As at 31 March 20</b>	<b>1,488.79</b>	<b>27.15</b>	<b>0.13</b>	<b>7,149.55</b>	<b>650.69</b>	<b>241.45</b>	<b>28,971.62</b>	<b>(126.49)</b>	<b>36,914.10</b>	<b>38,402.89</b>
Profit after tax for the nine months period	-	-	-	-	-	-	5,684.93	-	5,684.93	5,684.93
Other comprehensive income for the nine months period, net of tax	-	-	-	-	-	-	10.80	194.47	205.27	205.27
Share-based payments to employees	-	-	-	-	-	87.67	-	-	87.67	87.67
Exercise of stock option	-	54.95	-	-	-	(54.95)	-	-	-	-
Amount received on exercise of employee stock options	-	71.34	-	-	-	-	-	-	71.34	71.34
Issue of equity share on exercise of employee stock options	1.94	(138.31)	-	136.37	-	-	-	-	(1.94)	-
<b>As at 31 December 20</b>	<b>1,490.73</b>	<b>15.13</b>	<b>0.13</b>	<b>7,285.92</b>	<b>650.69</b>	<b>274.17</b>	<b>34,667.35</b>	<b>67.98</b>	<b>42,961.37</b>	<b>44,452.10</b>

**Unaudited Interim Condensed Standalone Statement of Cash Flows for the nine months ended 31 December 2020**

(₹ million)

	Nine months period ended 31 Dec 20 (Unaudited)	Nine months period ended 31 Dec 19 (Unaudited)
Profit before tax	6,407.74	7,164.27
Adjustments to reconcile profit before tax to net cash flows	888.63	1,765.91
Movements in working capital	7,611.91	(1,678.21)
Income tax paid (including TDS) (net of refunds)	(1,632.54)	(1,856.36)
Net cash flows generated from / (used in) operating activities (A)	13,275.74	5,395.61
Net cash flows generated from / (used in) investing activities (B)	(11,665.01)	(7,962.81)
Net cash flows generated from / (used in) financing activities (C)	(875.20)	1,332.80
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>735.53</b>	<b>(1,234.40)</b>
Cash and cash equivalents at the beginning of the period	1,700.43	1,777.44
<b>Cash and cash equivalents at the period end - (Refer Note 7)</b>	<b>2,435.96</b>	<b>543.04</b>
Corporate Information and summary of significant accounting policies	1 & 2	
Contingent liabilities and commitments	16	
Other notes to accounts	17 to 23	

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

**BHAVESH H DHUPELIA**  
Digitally signed by  
BHAVESH H DHUPELIA  
Date: 2021.01.23 14:53:43  
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**Bhavesh Dhupelia**  
Partner  
Membership No. 042070

Place: Mumbai  
Date: 23 January 2021

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

**INDER THAKURDAS JAISINGHANI**  
Inder T. Jaisinghani  
Chairman & Managing Director  
DIN : 00309108

**GANDHARV TONGIA**  
Gandharv Tongia  
Chief Financial Officer  
Membership No. 402854  
Place: Mumbai

**SHYAM LAL BAJAJ**

**S. L. Bajaj**  
Whole Time Director  
DIN : 02734730

**NARAYANA SUBRAMAN IMAM SAI**  
**S. S. Narayana**  
Company Secretary  
Membership No. F5221  
Date: 23 January 2021

**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.

During the current period, the registered office of the Company has been shifted to 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, including a joint venture, located across the states of Gujarat, Maharashtra, Uttarakhand, and U.T. Daman.

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

These Unaudited interim condensed financial statements for the nine months ended 31 December 2020 ('interim financial statements') have been prepared in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder. Accordingly, the said interim financial statements do not include all the information required for a complete set of annual Ind AS financial statements and should be read in conjunction with the Company's latest annual Ind AS financial statements and related notes included in the Company's Annual Report for the year ended 31 March 2020. However, selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the Company's financial position and performance since the latest annual financial statements.

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

**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 2020.

**C) Recent Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2020.

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**3. Property, plant and equipment**

The changes in the carrying value of Property, plant and equipment for the nine months ended 31 December 2020 are as follows:

(₹ million)

	Freehold land	Leasehold land	Buildings	Plant and equipment	Electrical installation	Furniture and fixture	Office equipment	Windmill	Vehicle	Leasehold improvements	Total	Capital Work in progress
<b>Gross carrying value (at cost)</b>												
As at 01 April 2020	1,018.20	-	7,094.48	10,320.78	596.51	157.05	293.38	294.99	113.56	4.51	19,893.46	2,409.71
Additions	1.11	-	1,022.16	1,105.38	102.09	12.86	35.82	-	1.91	-	2,281.33	1,111.18
Transfer (Refer below note c)	-	-	-	-	-	-	-	-	-	-	-	(2,085.65)
Disposals/Adjustments	-	-	-	(8.97)	-	(0.17)	(3.75)	-	(8.60)	(0.51)	(22.00)	-
<b>As at 31 December 2020</b>	<b>1,019.31</b>	<b>-</b>	<b>8,116.64</b>	<b>11,417.19</b>	<b>698.60</b>	<b>169.74</b>	<b>325.45</b>	<b>294.99</b>	<b>106.87</b>	<b>4.00</b>	<b>22,152.79</b>	<b>1,435.24</b>
<b>Accumulated depreciation</b>												
As at 01 April 2020	-	-	1,015.21	4,664.43	270.41	57.26	159.43	78.61	46.12	2.98	6,294.45	-
Depreciation charge for the period	-	-	215.03	857.99	41.18	11.79	35.75	11.85	9.88	0.43	1,183.90	-
Disposals/Adjustment	-	-	-	(7.15)	-	(0.08)	(3.55)	-	(6.46)	(0.49)	(17.73)	-
<b>As at 31 December 2020</b>	<b>-</b>	<b>-</b>	<b>1,230.24</b>	<b>5,515.27</b>	<b>311.59</b>	<b>68.97</b>	<b>191.63</b>	<b>90.46</b>	<b>49.54</b>	<b>2.92</b>	<b>7,460.62</b>	<b>-</b>
<b>Net carrying value</b>												
<b>As at 31 December 2020</b>	<b>1,019.31</b>	<b>-</b>	<b>6,886.40</b>	<b>5,901.92</b>	<b>387.01</b>	<b>100.77</b>	<b>133.82</b>	<b>204.53</b>	<b>57.33</b>	<b>1.08</b>	<b>14,692.17</b>	<b>1,435.24</b>

The changes in the carrying value of Property, plant and equipment for the year ended 31 March 2020 are as follows:

(₹ million)

	Freehold land	Leasehold land	Buildings	Plant and equipment	Electrical installation	Furniture and fixture	Office equipment	Windmill	Vehicle	Leasehold improvements	Total	Capital Work in progress
<b>Gross carrying value (at cost)</b>												
As at 01 April 2019	1,009.99	56.55	6,400.90	8,674.17	522.35	139.94	248.36	294.99	105.25	3.89	17,456.39	1,858.67
Additions	8.48	-	693.58	1,749.61	74.16	17.11	50.98	-	13.65	0.62	2,608.19	2,709.81
Transfer (Refer below note c)	-	-	-	-	-	-	-	-	-	-	-	(2,158.77)
Transition impact of Ind AS116 (Refer note e)	-	(56.55)	-	-	-	-	-	-	-	-	(56.55)	-
Disposals/Adjustments	(0.27)	-	-	(103.00)	-	-	(5.96)	-	(5.34)	-	(114.57)	-
<b>As at 31 March 2020</b>	<b>1,018.20</b>	<b>-</b>	<b>7,094.48</b>	<b>10,320.78</b>	<b>596.51</b>	<b>157.05</b>	<b>293.38</b>	<b>294.99</b>	<b>113.56</b>	<b>4.51</b>	<b>19,893.46</b>	<b>2,409.71</b>
<b>Accumulated depreciation</b>												
As at 01 April 2019	-	14.77	759.46	3,687.48	213.99	42.43	121.37	62.89	36.36	2.55	4,941.30	-
Depreciation charge for the year	-	-	255.75	1,059.89	56.42	14.83	43.70	15.72	12.61	0.43	1,459.35	-
Transition impact of Ind AS116 (Refer note e)	-	(14.77)	-	-	-	-	-	-	-	-	(14.77)	-
Disposals/Adjustment	-	-	-	(82.94)	-	-	(5.64)	-	(2.85)	-	(91.43)	-
<b>As at 31 March 2020</b>	<b>-</b>	<b>-</b>	<b>1,015.21</b>	<b>4,664.43</b>	<b>270.41</b>	<b>57.26</b>	<b>159.43</b>	<b>78.61</b>	<b>46.12</b>	<b>2.98</b>	<b>6,294.45</b>	<b>-</b>
<b>Net carrying value</b>												
<b>As at 31 March 2020</b>	<b>1,018.20</b>	<b>-</b>	<b>6,079.27</b>	<b>5,656.35</b>	<b>326.10</b>	<b>99.79</b>	<b>133.95</b>	<b>216.38</b>	<b>67.44</b>	<b>1.53</b>	<b>13,599.01</b>	<b>2,409.71</b>

**Notes:-**

- Capital work in progress (CWIP) includes machinery in transit ₹ 9.33 million (31 March 2020 : ₹ 71.56 million).
- All property, plant and equipment are held in the name of the Company, except following :
  - Title deed for freehold land amounting to ₹ 24.06 million (31 March 2020: ₹ 24.06 million) are not in the name of Company. The Company has initiated process of transferring these properties in its name.
  - Title deed for freehold land amounting to ₹ 1.14 million (31 March 2020: ₹ 1.14 million) are not available.
  - Title deed is in dispute for freehold land amounting to ₹ 10.48 million (31 March 2020: ₹ 10.48 million) and is pending resolution with government authority at Gujarat. The Company has initiated the process of transferring these properties in its name.
- Various assets appearing in capital work in progress (CWIP) and capitalised during the nine month ended 31 December 2020 ₹ 2,085.65 million (31 March 2020 : ₹ 2,158.77 million) have been shown in addition in respective class of Property, plant and equipment and as transfers in CWIP.
- Assets pledged and Hypothecated against borrowings:
 

There is a first pari passu charge by way of registered mortgage on specific immovable Property, plant and equipment at Halol and hypothecation of all movable Property, plant and equipment acquired on or after 1 April 2015.
- Net book value of leasehold land of ₹ 41.78 million as at 01 April 2019 were under finance lease, the same was transferred to ROU as per the adoption of new standard Ind AS 116 - Leases
- For capital expenditures contracted but not incurred - Refer note 16(B).

**4. Right of use assets**

Following are the changes in the carrying value of right of use for the nine months ended 31 December 2020

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
<b>Gross carrying value</b>			
As at 01 April 2020	41.78	399.75	441.53
Additions	-	95.32	95.32
Disposals	-	(54.85)	(54.85)
<b>As at 31 December 2020</b>	<b>41.78</b>	<b>440.22</b>	<b>482.00</b>
<b>Accumulated depreciation</b>			
As at 01 April 2020	0.45	106.09	106.54
Depreciation charge for the period	0.35	92.89	93.24
Disposals	-	(38.06)	(38.06)
<b>As at 31 December 2020</b>	<b>0.80</b>	<b>160.92</b>	<b>161.72</b>
<b>Net carrying value</b>			
<b>As at 31 December 2020</b>	<b>40.98</b>	<b>279.30</b>	<b>320.28</b>

Following are the changes in the carrying value of right of use for the year ended 31 March 2020

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
<b>Gross carrying value</b>			
As at 01 April 2019	-	276.06	276.06
Transition impact of Ind AS 116 (Refer note 3(e))	41.78	-	41.78
Additions	-	139.71	139.71
Disposals	-	(16.02)	(16.02)
<b>As at 31 March 2020</b>	<b>41.78</b>	<b>399.75</b>	<b>441.53</b>
<b>Accumulated depreciation</b>			
As at 01 April 2019	-	-	-
Depreciation charge for the year	0.45	112.51	112.96
Disposals	-	(6.42)	(6.42)
<b>As at 31 March 2020</b>	<b>0.45</b>	<b>106.09</b>	<b>106.54</b>
<b>Net carrying value</b>			
<b>As at 31 March 2020</b>	<b>41.33</b>	<b>293.66</b>	<b>334.99</b>

**5. Intangible assets**

The changes in the carrying value of Intangible assets for the nine months ended 31 December 2020 are as follows:

(₹ million)

	Computer Software
<b>Gross carrying value (at cost)</b>	
As at 01 April 2020	105.14
Additions	15.04
<b>As at 31 December 2020</b>	<b>120.18</b>
<b>Accumulated amortization</b>	
As at 01 April 2020	88.38
Amortisation charge for the period	8.77
<b>As at 31 December 2020</b>	<b>97.15</b>
<b>Net carrying value</b>	
<b>As at 31 December 2020</b>	<b>23.03</b>

The changes in the carrying value of Intangible assets for the year ended 31 March 2020 are as follows:

(₹ million)

	Computer Software
<b>Gross carrying value (at cost)</b>	
As at 01 April 2019	168.86
Additions	0.32
Disposals	(64.04)
<b>As at 31 March 2020</b>	<b>105.14</b>
<b>Accumulated amortization</b>	
As at 01 April 2019	133.88
Amortisation charge for the year	18.54
Disposals/ Adjustments	(64.04)
<b>As at 31 March 2020</b>	<b>88.38</b>
<b>Net carrying value</b>	
<b>As at 31 March 2020</b>	<b>16.76</b>

**Polycab India Limited**
**Notes to Unaudited Interim Condensed Standalone Financial Statements for the nine months ended 31 December 2020**
**6. Investment**
**A Non-current investments**

	Face Value Per Unit	Number	31 Dec 20	Number	31 Mar 20
(₹ million)					
<b>Investments carried at cost (Unquoted)</b>					
<b>Investment in Equity Instruments of Subsidiaries (Fully paid-up)</b>					
Polycab Wires Italy SRL in Liquidation (Refer below note (c))	€ 1	-	-	1,50,000	10.89
Ryker Base Private Limited (Refer below note (a) & (b))	₹ 10	5,20,20,000	541.72	-	-
Tirupati Reels Private Limited	₹ 10	33,00,000	33.00	33,00,000	33.00
Dowells Cable Accessories Private Limited	₹ 10	45,90,000	45.90	45,90,000	45.90
Polycab Australia Pty Ltd	AUS\$ 1	5,000	0.28	-	-
Polycab Electricals & Electronics Private Limited	₹ 10	1,00,000	1.00	-	-
			<b>621.90</b>		<b>89.79</b>
<b>Impairment of Investments</b>					
Less: Impairment allowance for investment in Polycab Wires Italy SRL in Liquidation	€ 1		-		(6.50)
			<b>621.90</b>		<b>83.29</b>
<b>Investment in Equity Instruments of Joint Venture (Fully paid-up)</b>					
Ryker Base Private Limited (Refer below note (a) & (b))	₹ 10	-	-	2,60,10,000	273.45
Techno Electromech Private Limited	₹ 10	40,40,000	105.20	40,40,000	105.20
			<b>105.20</b>		<b>378.65</b>
Aggregate amount of unquoted investments - At cost			727.10		461.94
Aggregate amount of impairment in value of investments - At cost			-		(6.50)

**Notes:**

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

	31 Dec 20	31 Mar 20
Investment in Ryker Base Private Limited	514.15	260.10
Add : Guarantee provided on credit facility	27.57	13.35
	<b>541.72</b>	<b>273.45</b>

- (b) On 6 May 2020, the Company acquired the balance 50% equity shares in Ryker Base Private Limited making it a wholly-owned subsidiary at consideration of ₹ 303.80 million, Put Option liability of ₹ 49.75 million derecognised against such consideration paid for.
- (c) The Company had made application to Reserve Bank of India through Citi bank (authorised dealer bank) for winding up of Polycab Wires Italy SRL. During the quarter, the Company has received inprinciple approval from RBI to wind up Polycab Wires Italy SRL. Accordingly, the financial statement of Polycab Wires Italy SRL for the quarter and nine-months ended 31 December 2020 has been prepared using liquidation basis of accounting. The procedural formalities for winding up of Polycab Wires Italy SRL are underway.

**B Current Investments held for sale**

	31 Dec 20	31 Mar 20
(₹ million)		
<b>Investments measured at FVTPL (Quoted)</b>		
Investments in Liquid/ Overnight Mutual Funds	10,455.84	400.00
	<b>10,455.84</b>	<b>400.00</b>
Aggregate amount of quoted investments - At market value	10,455.84	400.00

**7. Cash and cash equivalents**

	31 Dec 20	31 Mar 20
(₹ million)		
<b>Cash and cash equivalents (at amortised cost)</b>		
Balances with banks		
In current accounts	235.42	355.71
Deposits with original maturity of less than 3 months	2,200.00	1,342.60
Cash in hand	0.54	2.12
	<b>2,435.96</b>	<b>1,700.43</b>

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

**8. Inventories**

	31 Dec 20	31 Mar 20
(₹ million)		
Raw materials	6,866.47	6,740.22
Work-in-progress	1,686.68	2,070.04
Finished goods	7,392.03	8,020.04
Traded goods	915.86	1,276.54
Stores and spares	243.18	248.58
Packing materials	278.88	306.25
Scrap materials	290.68	131.14
Project materials for long-term contracts	204.02	270.39
	<b>17,877.80</b>	<b>19,063.20</b>

**Notes:-**

Note:- The above includes goods in transit of ₹ 1,587.38 million (31 March 2020 - ₹ 3,016.84 million)

**9. Borrowings**

**A Borrowings- non-current**

			31 Dec 20	31 Mar 20
	Rate of Interest	Tenure end date	Gross/ Carrying Value	Gross/ Carrying Value
(₹ million)				
<b>At amortised cost</b>				
<b>External commercial borrowing (secured)</b>				
Foreign currency loan from HSBC Bank (Mauritius) Ltd	3 Months LIBOR + 1.65%	23 June 2020	-	251.29
<b>Rupee loan (secured)</b>				
Indian rupee loan from Citibank N.A.	8.80%	23 August 2021	44.89	89.78
			<b>44.89</b>	<b>341.07</b>
Less: Current maturities of long-term borrowings			(44.89)	(311.14)
			-	<b>29.93</b>

**Notes:**

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

- (i) First pari passu charge by way of registered mortgage on specific immovable fixed assets at Halol and hypothecation of all movable fixed assets acquired on or after 1 April 2015.
- (ii) Second pari passu charge by way of hypothecation of all movable fixed assets appearing in Balance Sheet as on 31 March 2015 and on all current assets of the Company.
- (iii) Charges with respect to above borrowing have been created in favour of security trustee. No separate charge created for each of the borrowing.

(b) **Movement in borrowing schedule**

	ECB	Rupee loan	Total
(₹ million)			
As at 01 April 2020	251.29	89.78	341.07
Less: Repayments	(252.74)	(44.89)	(297.63)
Less: Foreign exchange loss	1.45	-	1.45
	-	<b>44.89</b>	<b>44.89</b>

**B Borrowings- current**

	31 Dec 20	31 Mar 20
(₹ million)		
<b>At amortised cost</b>		
Cash Credit from banks (Secured)	0.69	-
Short-term loan from banks (Unsecured)	858.88	741.53
Packing Credit (Secured)	-	373.00
	<b>859.57</b>	<b>1,114.53</b>

**Note:**

**The above loans are secured by way of**

- (i) Secured borrowings from banks are secured against pari passu first charge by way of hypothecation of inventories and receivables.
- (ii) Pari passu first charge on specific properties, plant and equipment of the Company such as Daman staff quarters, Daman godown premises, factory land building at Halol & Daman and office building at Mumbai.
- (iii) Pari passu first charge by way of hypothecation of all movable fixed assets appearing in balance sheet as on 31 March 2015.
- (iv) Pari passu second charge by way of registered mortgage on all movable assets acquired on or after 1 April 2015.
- (v) Charges with respect to above borrowing have been created in favour of security trustee. No separate charge has been created for each of the borrowing.

**10. Trade payables**

	31 Dec 20	31 Mar 20
(₹ million)		
Total outstanding dues of micro and small enterprises	369.04	178.29
Total outstanding dues of creditors other than micro and small enterprises		
Acceptances - (Refer note below (a))	11,107.41	8,135.98
Other than acceptances		
Trade payables - Others (Refer note below (b))	5,763.17	4,825.15
Trade payables to related parties (Refer note - 17)	216.44	307.69
	<b>17,087.02</b>	<b>13,268.82</b>

**Notes:-**

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

**11. Revenue from operations**

	(₹ million)			
	Three months period ended 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 20	Nine months period ended 31 Dec 19
<b>Revenue from contracts with customers</b>				
<b>Revenue on Sale of Products</b>				
Finished goods	23,478.73	21,946.20	49,695.74	58,055.33
Traded goods	2,811.32	1,393.19	5,947.97	3,917.56
<b>Revenue from Construction Contracts</b>	438.25	1,156.08	1,308.81	3,404.38
	<b>26,728.30</b>	<b>24,495.47</b>	<b>56,952.52</b>	<b>65,377.27</b>
<b>Other operating revenue</b>				
Job work income	2.74	-	5.84	-
Scrap sales	483.33	287.06	935.48	846.44
<b>Total revenue from contracts with customers</b>	<b>27,214.37</b>	<b>24,782.53</b>	<b>57,893.84</b>	<b>66,223.71</b>
Export incentives	7.15	85.57	70.05	124.91
Government grant	250.85	166.64	380.33	482.72
<b>Total Revenue from operations</b>	<b>27,472.37</b>	<b>25,034.74</b>	<b>58,344.22</b>	<b>66,831.34</b>

**Notes:**
**(a) Disaggregated revenue information**

	(₹ million)			
	Three months period ended 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 20	Nine months period ended 31 Dec 19
<b>Type of Goods or Services</b>				
Wires & Cables	23,721.10	21,459.27	49,716.92	56,297.42
Fast Moving Electrical Goods (FMEG)	3,055.02	2,167.18	6,868.11	6,521.91
Revenue from construction contracts	438.25	1,156.08	1,308.81	3,404.38
<b>Total revenue from contracts with customers</b>	<b>27,214.37</b>	<b>24,782.53</b>	<b>57,893.84</b>	<b>66,223.71</b>
<b>Location of customer</b>				
India	24,311.01	20,389.29	51,783.39	59,830.55
Outside India	2,903.36	4,393.24	6,110.45	6,393.16
<b>Total revenue from contracts with customers</b>	<b>27,214.37</b>	<b>24,782.53</b>	<b>57,893.84</b>	<b>66,223.71</b>
<b>Timing of revenue recognition</b>				
Goods transferred at a point in time	26,761.57	23,604.97	56,545.65	62,784.26
Goods and Services transferred over a period of time	452.80	1,177.56	1,348.19	3,439.45
<b>Total revenue from contracts with customers</b>	<b>27,214.37</b>	<b>24,782.53</b>	<b>57,893.84</b>	<b>66,223.71</b>

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

	(₹ million)			
	Three months period ended 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 20	Nine months period ended 31 Dec 19
Total revenue from contracts with customers	27,214.37	24,782.53	57,893.84	66,223.71
Export incentives <sup>(i)</sup>	7.15	85.57	70.05	124.91
Government grant <sup>(ii)</sup>	250.85	166.64	380.33	482.72
Other income excluding finance income	230.93	(97.19)	564.32	109.49
<b>Total income as per Segment (Refer note 18)</b>	<b>27,703.30</b>	<b>24,937.55</b>	<b>58,908.54</b>	<b>66,940.83</b>

**Notes:**

(i) Export incentive includes merchandise export from India scheme (MEIS) incentives and duty drawback incentives.

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

**12. Other income**

	(₹ million)			
	Three months period ended 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 20	Nine months period ended 31 Dec 19
<b>(a) Interest income on financial assets</b>				
<b>Carried at amortised cost</b>				
Bank deposits	18.40	57.71	74.06	168.49
Others <sup>(i)</sup>	13.74	14.36	213.91	43.63
<b>Carried at FVTPL</b>				
Others	5.32	1.13	12.26	3.78
<b>(b) Income from mutual funds</b>				
Gain on liquid/overnight mutual funds	44.44	25.57	83.67	137.80
Fair valuation on gain on overnight mutual funds	14.09	4.19	21.96	4.45
<b>(c) Fair value gain / (loss) on financial instruments</b>				
Fair valuation gain on financial instruments <sup>(ii)</sup>	-	(105.28)	-	50.52
<b>(d) Other non-operating income</b>				
Exchange differences (net)	214.04	-	507.10	-
Gain on sale of property, plant and equipment	3.43	(0.36)	3.63	-
Gain on termination of Lease	0.19	0.13	0.91	0.59
Sundry balances written back	1.52	3.38	9.84	27.11
Miscellaneous income	11.75	4.94	42.84	31.27
	<b>326.92</b>	<b>5.77</b>	<b>970.18</b>	<b>467.64</b>

**Polycab India Limited**
**Notes to Unaudited Interim Condensed Standalone Financial Statements for the nine months ended 31 December 2020**

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

**13. Finance cost**

(₹ million)

	Three months period ended 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 20	Nine months period ended 31 Dec 19
Interest expense on financial liabilities at amortised cost	31.77	32.07	151.18	151.77
Interest expense on financial liabilities at FVTPL	7.03	7.76	21.44	21.45
Exchange differences regarded as an adjustment to borrowing costs	-	1.97	18.06	17.33
Other borrowing costs <sup>(i)</sup>	22.70	39.17	92.70	133.83
	<b>61.50</b>	<b>80.97</b>	<b>283.38</b>	<b>324.38</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 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 20	Nine months period ended 31 Dec 19
Consumption of stores and spares	146.34	78.40	360.14	376.58
Sub-contracting expenses	464.51	553.89	1,182.60	1,376.76
Power and fuel	355.25	349.23	793.68	946.80
Rent	18.70	26.53	52.95	58.00
Advertising and sales promotion	372.24	375.96	537.98	901.40
Brokerage and commission	108.47	145.46	265.39	269.70
Travelling and conveyance	41.76	83.08	85.80	221.28
Legal and professional fees	117.20	96.26	293.33	314.80
Freight & forwarding expenses	510.16	515.49	1,233.13	1,371.68
Loss on sale of property, plant and equipment	-	0.84	-	0.84
Loss on fair valuation of financial instruments <sup>(i)</sup>	19.38	-	31.82	-
Exchange differences (net)	-	(50.15)	-	66.06
Impairment allowance for trade receivable considered doubtful	(246.41)	130.37	(128.65)	290.44
Miscellaneous expenses	259.70	241.15	753.88	699.37
	<b>2,167.30</b>	<b>2,546.51</b>	<b>5,462.05</b>	<b>6,893.71</b>

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

**15. Earnings per share**
**(a) Basic Earnings per share**

			Three months period ended 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 20	Nine months period ended 31 Dec 19
Profit after tax	₹ in million	A	2,441.26	2,161.61	5,684.93	5,418.27
Weighted average number of equity shares for basic earning per share	Number	B	14,90,50,947	14,86,14,961	14,89,78,785	14,82,25,593
<b>Earnings per shares - Basic (one equity share of ₹ 10 each) (not annualised)</b>	<b>₹ per share</b>	<b>(A/B)</b>	<b>16.38</b>	<b>14.55</b>	<b>38.16</b>	<b>36.55</b>

**(b) Diluted Earnings per share**

			Three months period ended 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 20	Nine months period ended 31 Dec 19
Profit after tax	₹ in million	A	2,441.26	2,161.61	5,684.93	5,418.27
Weighted average number of equity shares for basic earning per share	Number	B	14,90,50,947	14,86,14,961	14,89,78,785	14,82,25,593
<b>Effect of dilution</b>						
Share options	Number	C	5,42,473	4,10,378	5,84,586	3,33,378
Weighted average number of equity shares adjusted for effect of dilution	Number	D=(B+C)	14,95,93,420	14,90,25,339	14,95,63,371	14,85,58,971
<b>Earnings per shares- Diluted (one equity share of ₹ 10 each) (not annualised)</b>	<b>₹ per share</b>	<b>(A/D)</b>	<b>16.31</b>	<b>14.50</b>	<b>38.01</b>	<b>36.47</b>

**16. Contingent liabilities and commitments**
**(A) Contingent liabilities (to the extent not provided for)**

	31 Dec 20	31 Mar 20
	(₹ million)	
(i) Outstanding corporate guarantees given on behalf of subsidiaries and Joint venture's (Refer note 17(E))	4,693.34	1,763.87
(ii) Taxation matters		
Disputed liability in respect of sales tax /VAT demand & pending sales tax/VAT forms	4.40	8.80
Disputed liability in respect of excise duty demand	26.77	86.47
Disputed liability in respect of custom duty demand	20.34	16.94
Claims made against the Company, not acknowledged as debts (Refer note (a) below)	634.21	634.21
(iii) Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	37.05	30.78
(iv) Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled	160.05	75.80

**Notes:**

- (a) A vendor filed a commercial suit against the Company in relation to the alleged breach of three product sourcing agreements entered into between the parties. The matter is currently pending in High Court of Bombay.
- (b) 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.
- (c) 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 20	31 Mar 20
	(₹ million)	
<b>Capital commitments</b>		
(Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances))		
Towards Property, Plant and Equipment	1,427.09	1,127.98

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**Polycab India Limited**
**Notes to Unaudited Interim Condensed Standalone Financial Statements for the nine months ended 31 December 2020**
**17. Related party disclosure**

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

**(A) Enterprises where control exists**

	Country of incorporation	Ownership interest (%)	
		31 Dec 20	31 Mar 20
<b>(i) Subsidiaries</b>			
Polycab Wires Italy SRL in Liquidation (PWISRL)	Italy	100%	100%
Tirupati Reels Private Limited (TRPL)	India	55%	55%
Dowells Cable Accessories Private Limited (DCAPL)	India	51%	51%
Polycab Electricals & Electronics Private Limited (PEEPL) <sup>(a)</sup>	India	100%	100%
Polycab USA LLC (PUL) <sup>(a)</sup>	USA	100%	100%
Polycab Australia Pty Ltd <sup>(b)</sup>	Australia	100%	NA
Ryker Base Private Limited (Ryker) (Refer note 6A(b)) <sup>(c)</sup>	India	100%	-
<b>(ii) Joint Ventures</b>			
Ryker Base Private Limited (Ryker) (Refer note 6A(b)) <sup>(c)</sup>	India	-	50%
Techno Electromech Private Limited (TEPL)	India	50%	50%

(a) incorporated in FY 2019-20

(b) incorporated on 01 July 2020

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

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

AK Enterprises (A K)

**(C) Key management personnel**

<b>(i) Executive directors</b>	
Mr. Inder T. Jaisinghani	Chairman and Managing director
Mr. Ramesh T. Jaisinghani	Whole-time director
Mr. Ajay T. Jaisinghani	Whole-time director
Mr. Shyam Lal Bajaj <sup>(a)</sup>	Whole time director
<b>(ii) Non- Executive directors</b>	
Mr. R S Sharma	Independent director
Mr. T P Ostwal	Independent director
Mr. Pradeep Poddar	Independent director
Ms. Hiroo Mirchandani	Independent director
<b>(iii) Key management personnel</b>	
Mr. Gandharv Tongia	Chief Financial Officer (w.e.f. 31 May 2020)
Mr. Subramaniam Sai Narayana	Company secretary and compliance officer
<b>(iv) Relatives of Key management personnel</b>	
Mr. Girdhari T. Jaisinghani	Brother of Mr. Inder T. Jaisinghani, Mr. Ajay T. Jaisinghani & Mr. Ramesh T. Jaisinghani
Mr. Bharat A. Jaisinghani	Son of Mr. Ajay T. Jaisinghani
Mr. Nikhil R. Jaisinghani	Son of Mr. Ramesh T. Jaisinghani
Mr. Kunal I. Jaisinghani	Son of Mr. Inder T. Jaisinghani

(a) Mr. Shyam Lal Bajaj resigned from CFO position w.e.f. 31 May 2020 and continues as a whole time director.

**(D) Transactions with group companies**

				(₹ million)			
		Three months period ended 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 20	Nine months period ended 31 Dec 19		
<b>(i) Sale of goods (including GST)</b>							
Tirupati Reels Private Limited	Subsidiary	(0.06)	107.75	25.14	318.48		
Dowells Cable Accessories Private Limited	Subsidiary	0.76	3.10	1.56	4.33		
Ryker Base Private Limited	Subsidiary	1,552.14	-	2,889.40	5.21		
Techno Electromech Private Limited	Joint Venture	14.96	2.72	26.37	6.04		
Polycab Australia Pty Ltd	Subsidiary	179.25	-	179.25	-		
<b>(ii) Purchase of goods (including GST)</b>							
Tirupati Reels Private Limited	Subsidiary	197.54	223.29	399.16	604.65		
Dowells Cable Accessories Private Limited	Subsidiary	1.47	0.91	2.98	1.44		
Ryker Base Private Limited	Subsidiary	370.05	-	636.96	0.57		
Techno Electromech Private Limited	Joint Venture	158.55	190.83	342.71	470.28		



**Polycab India Limited**
**Notes to Unaudited Interim Condensed Standalone Financial Statements for the nine months ended 31 December 2020**
**17. Related party disclosure**
**(D) Transactions with group companies**

(₹ million)

		Three months period ended 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 20	Nine months period ended 31 Dec 19
<b>(iii) Sub-contracting expense (including GST)</b>					
Dowells Cable Accessories Private Limited	Subsidiary	-	-	-	0.08
Ryker Base Private Limited	Subsidiary	164.81	197.77	366.97	514.92
Techno Electromech Private Limited	Joint Venture	4.07	7.93	19.09	7.93
<b>(iv) Job work Income (including GST)</b>					
Ryker Base Private Limited	Subsidiary	3.07	-	4.38	-
<b>(v) Commission received (including GST)</b>					
Tirupati Reels Private Limited	Subsidiary	0.77	-	2.30	-
<b>(vi) Rent received</b>					
Dowells Cable Accessories Private Limited	Subsidiary	2.06	1.88	6.13	5.63
Ryker Base Private Limited	Subsidiary	0.16	1.12	0.47	2.71
<b>(vii) Interest received</b>					
Tirupati Reels Private Limited	Subsidiary	-	1.21	-	3.34
Dowells Cable Accessories Private Limited	Subsidiary	0.01	0.22	0.18	0.83
Ryker Base Private Limited	Subsidiary	6.35	-	16.22	-
Techno Electromech Private Limited	Joint Venture	3.48	3.48	10.42	10.42
<b>(viii) Testing charges paid</b>					
Techno Electromech Private Limited	Joint Venture	(0.39)	0.15	8.54	1.42
<b>(ix) Other charges recovered</b>					
Tirupati Reels Private Limited	Subsidiary	-	0.02	-	0.02
Dowells Cable Accessories Private Limited	Subsidiary	0.94	0.53	1.72	1.41
Ryker Base Private Limited	Subsidiary	-	-	0.67	1.43
<b>(x) Sale of Machinery (including GST)</b>					
Techno Electromech Private Limited	Joint Venture	-	9.53	34.81	50.39
<b>(xi) Purchase of Machinery (including GST)</b>					
Ryker Base Private Limited	Subsidiary	-	11.57	-	11.57
<b>(xii) Investment made</b>					
Techno Electromech Private Limited	Joint Venture	-	-	-	35.00
Polycab Electricals & Electronics Private Limited	Subsidiary	1.00	-	1.00	-
Polycab Australia Pty Ltd	Subsidiary	0.28	-	0.28	-
<b>(xiii) Loans given</b>					
Tirupati Reels Private Limited	Subsidiary	-	-	-	40.00
Ryker Base Private Limited	Subsidiary	-	-	300.00	-
<b>(xiv) Loan given repaid</b>					
Dowells Cable Accessories Private Limited	Subsidiary	0.66	1.77	4.47	5.15
<b>(xv) Corporate guarantee given (Refer note below)</b>					
Ryker Base Private Limited	Subsidiary	-	-	4,173.34	-
<b>(xvi) Fair value Corporate guarantee (Refer note below)</b>					
Ryker Base Private Limited	Subsidiary	3.95	-	8.34	0.44
<b>(xvii) Reimbursement of Expenses (including GST)</b>					
Tirupati Reels Private Limited	Subsidiary	-	-	0.04	-
<b>(xviii) Rent paid</b>					
AK Enterprises	Enterprises owned or significantly influenced by key managerial personnel	7.29	7.29	14.58	21.85

**Polycab India Limited**
**Notes to Unaudited Interim Condensed Standalone Financial Statements for the nine months ended 31 December 2020**
**17. Related party disclosure**
**(E) Outstanding as on:**

			31 Dec 20	31 Mar 20
			(₹ million)	
<b>(i) Loans</b>				
Polycab Wires Italy SRL in Liquidation	Subsidiary		-	32.25
Dowells Cable Accessories Private Limited	Subsidiary		-	4.47
Techno Electromech Private Limited	Joint Venture		115.21	115.21
Ryker Base Private Limited	Subsidiary		300.00	-
<b>(ii) Provision against loans</b>				
Polycab Wires Italy SRL in Liquidation	Subsidiary		-	32.25
<b>(iii) Trade Receivables</b>				
Tirupati Reels Private Limited	Subsidiary		16.99	149.98
Dowells Cable Accessories Private Limited	Subsidiary		1.08	1.23
Techno Electromech Private Limited	Joint Venture		113.56	74.11
Ryker Base Private Limited	Subsidiary		1,842.56	0.37
Polycab Australia Pty Ltd	Subsidiary		192.47	-
<b>(iv) Receivable under liquidation</b>				
Polycab Wires Italy SRL in Liquidation	Subsidiary		1.16	-
<b>(v) Advance given for material and services</b>				
Ryker Base Private Limited	Subsidiary		22.40	-
<b>(vi) Interest accrued on loan given</b>				
Techno Electromech Private Limited	Joint Venture		3.25	-
Ryker Base Private Limited	Subsidiary		2.14	-
<b>(vii) Trade Payables</b>				
Polycab Wires Italy SRL in Liquidation	Subsidiary		-	4.72
Tirupati Reels Private Limited	Subsidiary		99.88	86.49
Dowells Cable Accessories Private Limited	Subsidiary		0.94	1.17
Techno Electromech Private Limited	Joint Venture		39.26	36.64
Ryker Base Private Limited	Subsidiary		-	3.49
<b>(viii) Security Deposits given</b>				
AK Enterprises	Enterprises owned or significantly influenced by key managerial personnel		6.17	6.13

**Note:**

Company has provided a guarantee for credit facility availed by the Ryker Base Private Limited and Tirupati Reels Private Limited, amounting to ₹ 4,173.34 Million (\$ 25 Million and ₹ 2,347 Million) and (31 March 2020 : ₹ 1,243.87 Million (\$12.50 Million) and ₹ 520.00 Million (31 March 2020 : ₹ 520.00 Million) respectively. The fair value of corporate guarantee ₹ 19.21 million (31 March 2020 : ₹ 11.21 Million) has been included in carrying cost of

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

				(₹ million)		
	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 20	Outstanding as at 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 19	Outstanding as at 31 Mar 20
<b>Executive directors (Includes Salary, Performance Incentive and commission to CMD)</b>						
Mr. Inder T. Jaisinghani	41.51	94.84	66.96	31.80	84.02	75.35
Mr. Ramesh T. Jaisinghani	8.08	22.35	5.82	8.07	23.67	7.50
Mr. Ajay T. Jaisinghani	8.08	22.35	5.82	8.07	23.67	7.50
Mr. Shyam Lal Bajaj	7.04	19.58	4.92	7.04	24.12	6.17
<b>Non- Executive directors (Includes sitting fees and commission)</b>						
Mr. T P Ostwal	0.68	2.38	1.50	0.64	1.83	2.00
Mr. R S Sharma	0.68	2.38	1.50	0.64	1.83	2.00
Mr. Pradeep Poddar	0.76	2.38	1.50	0.56	1.75	2.00
Ms. Hiroo Mirchandani	0.68	2.22	1.50	0.56	1.67	2.00
<b>Key management personnel (Includes Salary and Performance Incentive)</b>						
Mr. Gandharv Tongia	3.99	9.98	1.86	NA	NA	NA
Mr. Subramaniam Sai Narayana	0.77	2.18	0.43	0.77	3.72	0.41

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

**Polycab India Limited**
**Notes to Unaudited Interim Condensed Standalone Financial Statements for the nine months ended 31 December 2020**
**17. Related party disclosure**
**(ii) Share based payments to KMP<sup>(a)</sup>**

(₹ million)

	Three months period ended 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 20	Nine months period ended 31 Dec 19
Mr. Shyam Lal Bajaj	1.19	2.00	6.47	6.39
Mr. Gandharv Tongia	0.54	NA	2.42	NA
Mr. Subramaniam Sai Narayana	0.12	0.20	0.65	0.75

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

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

(₹ million)

	Nature of transaction	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 20	Outstanding as at 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 19	Outstanding as at 31 Mar 20
Polycab Social Welfare Foundation	Donation	-	39.73	39.73	-	-	61.00
T.P. Ostwal & Associates LLP (excluding GST)	Professional fees for tax advisory	0.17	0.93	0.45	0.35	1.09	1.09

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

(₹ million)

	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 20	Outstanding as at 31 Dec 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 19	Outstanding as at 31 Mar 20
Mr. Girdhari T. Jaisinghani	2.31	5.09	1.68	2.32	6.94	2.18
Mr. Bharat A. Jaisinghani	3.32	9.20	2.35	3.32	9.95	2.98
Mr. Nikhil R. Jaisinghani	3.32	9.20	2.35	3.32	9.95	2.98
Mr. Kunal I. Jaisinghani	0.60	1.81	0.21	0.61	1.81	0.01

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**Polycab India Limited**
**Notes to Unaudited Interim Condensed Standalone Financial Statements for the nine months ended 31 December 2020**
**18. Segment Reporting**

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

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

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

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

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

	31 Dec 20					31 Dec 19				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
<b>Income</b>										
External sales	50,714.92	6,872.65	1,320.97	-	58,908.54	57,012.33	6,523.10	3,405.40	-	66,940.83
Inter segment revenue	57.39	-	-	(57.39)	-	280.64	-	-	(280.64)	-
<b>Total Income</b>	<b>50,772.31</b>	<b>6,872.65</b>	<b>1,320.97</b>	<b>(57.39)</b>	<b>58,908.54</b>	<b>57,292.97</b>	<b>6,523.10</b>	<b>3,405.40</b>	<b>(280.64)</b>	<b>66,940.83</b>
<b>Segment Results</b>										
External	5,772.00	322.27	190.99	-	6,285.26	6,461.16	167.15	502.19	-	7,130.50
Inter segment results	6.60	-	-	(6.60)	-	31.85	-	-	(31.85)	-
<b>Segment/Operating results</b>	<b>5,778.60</b>	<b>322.27</b>	<b>190.99</b>	<b>(6.60)</b>	<b>6,285.26</b>	<b>6,493.01</b>	<b>167.15</b>	<b>502.19</b>	<b>(31.85)</b>	<b>7,130.50</b>
<b>Un-allocated items:</b>										
Finance income					405.86					358.15
Finance costs					283.38					324.38
<b>Profit before tax</b>					<b>6,407.74</b>					<b>7,164.27</b>
Provision for taxation					722.81					1,746.00
<b>Profit for the period</b>					<b>5,684.93</b>					<b>5,418.27</b>
Depreciation & amortisation expenses	1,164.86	118.64	2.41	-	1,285.91	1,103.91	65.91	3.63	-	1,173.45
Non-cash expenses/ (Income) other than depreciation	(415.26)	44.66	77.47	-	(293.13)	552.91	57.37	10.66	-	620.94
Total cost incurred for nine months period ended to acquire segment assets (net of disposal)	1,127.16	144.07	-	-	1,271.23	2,246.21	114.40	-	-	2,360.61

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

	31 Dec 20					31 Dec 19				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
<b>Income</b>										
External sales	24,204.58	3,055.07	443.65	-	27,703.30	21,615.46	2,166.01	1,156.08	-	24,937.55
Inter segment revenue	46.04	-	-	(46.04)	-	76.29	-	-	(76.29)	-
<b>Total Income</b>	<b>24,250.62</b>	<b>3,055.07</b>	<b>443.65</b>	<b>(46.04)</b>	<b>27,703.30</b>	<b>21,691.75</b>	<b>2,166.01</b>	<b>1,156.08</b>	<b>(76.29)</b>	<b>24,937.55</b>
<b>Segment Results</b>										
External	3,027.87	181.64	55.77	-	3,265.28	2,574.69	13.96	235.12	-	2,823.77
Inter segment results	5.41	-	-	(5.41)	-	9.29	-	-	(9.29)	-
<b>Segment/Operating results</b>	<b>3,033.28</b>	<b>181.64</b>	<b>55.77</b>	<b>(5.41)</b>	<b>3,265.28</b>	<b>2,583.98</b>	<b>13.96</b>	<b>235.12</b>	<b>(9.29)</b>	<b>2,823.77</b>
<b>Un-allocated items:</b>										
Finance income					95.99					102.96
Finance costs					61.50					80.97
<b>Profit before tax</b>					<b>3,299.77</b>					<b>2,845.76</b>
Provision for taxation					858.51					684.15
<b>Profit for the period</b>					<b>2,441.26</b>					<b>2,161.61</b>
Depreciation & amortisation expenses	403.41	39.85	0.93	-	444.19	379.17	22.30	0.69	-	402.16
Non-cash expenses/ (Income) other than depreciation	(414.18)	11.72	65.82	-	(336.64)	111.66	17.98	1.29	-	130.93
Total cost incurred for three months period ended to acquire segment assets (net of disposal)	532.16	87.79	-	-	619.95	509.95	50.80	-	-	560.75

**Polycab India Limited**
**Notes to Unaudited Interim Condensed Standalone Financial Statements for the nine months ended 31 December 2020**
**(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 20	Three months period ended 31 Dec 19	Nine months period ended 31 Dec 20	Nine months period ended 31 Dec 19
Within India	24,799.94	20,544.31	52,798.09	60,547.67
Outside India	2,903.36	4,393.24	6,110.45	6,393.16
	<b>27,703.30</b>	<b>24,937.55</b>	<b>58,908.54</b>	<b>66,940.83</b>

**(C) Segment assets**

(₹ million)

	31 Dec 20					31 Mar 20				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
Segment assets	43,597.61	5,005.91	4,474.20	-	53,077.72	43,417.11	5,379.76	5,594.72	-	54,391.59
<b>Unallocated assets:</b>										
Investments (Non-current and Current)					11,182.94					861.94
Income tax assets (net)					361.50					191.51
Cash and cash equivalents and bank balance other than cash and cash equivalents					3,283.03					2,412.75
Loans					512.39					250.04
Other unallocable assets					49.49					1,174.27
<b>Total assets</b>					<b>68,467.07</b>					<b>59,282.10</b>

**(D) Segment liabilities**

(₹ million)

	31 Dec 20					31 Mar 20				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
Segment liabilities	17,655.09	1,807.29	2,526.75	-	21,989.13	13,277.14	1,587.47	2,781.31	-	17,645.92
<b>Unallocated liabilities:</b>										
Borrowings (Non-Current and Current, including Current Maturity)					904.46					1,455.60
Current tax liabilities (net)					298.46					1,184.20
Deferred tax liabilities (net)					388.58					173.55
Other unallocable liabilities					434.34					419.94
					<b>24,014.97</b>					<b>20,879.21</b>

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

(₹ million)

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:

	31 Dec 20	31 Mar 20
Within India	17,270.55	16,855.29
Outside India	-	-
	<b>17,270.55</b>	<b>16,855.29</b>

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

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

	Carrying value		Fair value	
	31 Dec 20	31 Mar 20	31 Dec 20	31 Mar 20
(₹ million)				
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Investment in Subsidiaries	621.90	83.29	621.90	83.29
Investment in Joint Venture	105.20	378.65	105.20	378.65
Trade receivables	15,005.05	16,054.47	15,005.05	16,054.47
Cash and cash equivalents	2,435.96	1,700.43	2,435.96	1,700.43
Bank balance other than cash and cash equivalents (refer note j)	1,083.03	1,070.15	1,083.03	1,070.15
Loans	512.39	250.04	512.39	250.04
Other financial assets	388.83	360.75	388.83	360.75
<b>Measured at fair value through profit or loss account (FVTPL)</b>				
Investment in mutual funds	10,455.84	400.00	10,455.84	400.00
Derivative Assets	3.41	1,084.54	3.41	1,084.54
	<b>30,611.61</b>	<b>21,382.32</b>	<b>30,611.61</b>	<b>21,382.32</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings - long term including current maturities and short term	904.46	1,455.60	904.46	1,455.60
Trade payables	17,456.06	13,447.11	17,456.06	13,447.11
Creditors for capital expenditure	200.11	275.10	200.11	275.10
Obligations under lease	316.10	327.85	316.10	327.85
Fair value of corporate guarantee	19.21	11.21	19.21	11.21
Other financial liabilities	500.95	425.03	500.95	425.03
<b>Measured at fair value through profit or loss account (FVTPL)</b>				
Derivative liabilities	876.71	232.51	876.71	232.51
	<b>20,273.60</b>	<b>16,174.41</b>	<b>20,273.60</b>	<b>16,174.41</b>

- (a) Interest rate swaps, foreign exchange forward contracts and embedded commodity derivative are valued using valuation techniques, which employ the use of market observable inputs( closing rates of foreign currency and commodities).
- (b) Embedded foreign currency and commodity derivatives are measured similarly to the foreign currency forward contracts and commodity derivatives. The embedded derivatives are commodity and foreign currency forward contracts which are separated from purchase contracts.
- (c) The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings, loans to related party, loans to employees, short term security deposit and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (d) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- (e) Fixed-rate and variable-rate loans are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- (f) The fair values of the mutual funds are based on NAV at the reporting date.
- (g) The fair value of interest rate swaps are based on MTM bank rates as on reporting date.
- (h) The fair value of put option is determined using Monte Carlo Simulation which assumes a Geometric Brownian Motion for the modelling equity value.
- (i) The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.
- (j) Fixed deposit of ₹ 1,000 million (31 March 2020: ₹ 1,000 million) is restricted for withdrawal, considering it is lien against project specific advance.

## Polycab India Limited

Notes to Unaudited Interim Condensed Standalone Financial Statements for the nine months ended 31 December 2020

### 19. Financial Instruments and Fair Value Measurement

#### Fair value hierarchy

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 2020:

(₹ 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 December 2020	10,455.84	10,455.84	-	-
<b>Derivative Assets</b>					
Interest rate and cross currency swap	31 December 2020	3.41	-	3.41	-
<b>Liabilities measured at fair value:</b>					
<b>Derivative liabilities :</b>					
Embedded derivatives	31 December 2020	637.34	-	637.34	-
Commodity contracts	31 December 2020	208.84	-	208.84	-
Foreign exchange forward contract	31 December 2020	30.53	-	30.53	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2020:

(₹ 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 March 2020	400.00	400.00	-	-
<b>Derivative Assets</b>					
Embedded derivatives	31 March 2020	1,075.35	-	1,075.35	-
Interest rate and cross currency swap	31 March 2020	9.19	-	9.19	-
<b>Liabilities measured at fair value:</b>					
<b>Derivative liabilities :</b>					
Commodity contracts	31 March 2020	169.03	-	169.03	-
Foreign exchange forward contracts	31 March 2020	13.73	-	13.73	-
Fair value of written put options	31 March 2020	49.75	-	-	49.75

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows:

#### (A) Market Risk

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

##### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

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

The Company manages its interest rate risk by having a fixed and variable rate loans and borrowings. The Company enters into interest rate swaps for long term foreign currency borrowings, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 December 2020, after taking into account the effect of interest rate swaps, approximately 5% of the Company's borrowings are at a fixed rate of interest (31 March 2020: 49%). Total borrowing as on 31 December 2020 is ₹ 904.46 million (31 March 2020 ₹1,455.60 million).

**Interest rate sensitivity**

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

	Exposure to interest rate risk (Principal amount of loan)	Increase/ decrease in basis points	Effect on profit before tax
			(₹ million)
<b>31 December 2020</b>	858.73		
Increase		+100	(8.59)
Decrease		-100	8.59
<b>31 March 2020</b>	741.53		
Increase		+100	(7.42)
Decrease		-100	7.42

Figures shown in bracket represent payable .

**(ii) Foreign currency risk**

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

**Derivative financial instruments**

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

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

Currency	Currency Symbol	31 Dec 20		31 Mar 20	
		Foreign currency (In million)	Indian Rupees (₹ million)	Foreign currency (In million)	Indian Rupees (₹ million)
United States Dollar	USD	(95.29)	(6,961.27)	(57.85)	(4,361.17)
EURO	Euro	1.54	138.11	0.36	30.18
Pound Sterling	GBP	3.12	310.80	0.16	15.32
Swiss Franc	CHF	0.06	4.64	0.02	1.75
Chinese Yuan	CNY	-	-	0.55	5.82
Australian Dollar	AUD	6.99	391.59	2.19	101.46

Figures shown in bracket represent payable .

**Foreign currency sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro, GBP , CHF, 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 20		31 Mar 20	
		+2% (₹ million)	-2% (₹ million)	+2% (₹ million)	-2% (₹ million)
United States Dollar	USD	(139.23)	139.23	(87.22)	87.22
EURO	Euro	2.76	(2.76)	0.60	(0.60)
Pound Sterling	GBP	6.22	(6.22)	0.31	(0.31)
Swiss Franc	CHF	0.09	(0.09)	0.04	(0.04)
Chinese Yuan	CNY	-	-	0.12	(0.12)
Australian Dollar	AUD	7.83	(7.83)	2.03	(2.03)

Figures shown in bracket represent payable.



## Polycab India Limited

### Notes to Unaudited Interim Condensed Standalone Financial Statements for the nine months ended 31 December 2020

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

##### (iii) Commodity price risk

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

- Trade payables of the Company where the prices are linked to LME prices. Payment is therefore sensitive to changes in copper and aluminium prices quoted on LME. The trade payables are classified in the balance sheet as fair value through profit or loss. The option to fix prices at future LME prices works as a natural hedge against the movement in value of inventory of copper and aluminium held by the Company. The Company also takes Sell LME positions to hedge the price risk on Inventory due to ongoing movement in rates quoted on LME. The Company applies fair value hedge to protect its copper and aluminium Inventory from the ongoing movement in rates.
- Purchases of copper and aluminium 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 forecasted purchases.

Sensitivity analysis for unhedged exposure for the nine months ended 31 December 2020 are as follows:

##### Exposure of Company in Inventory

Metal	Hedge instruments	31 Dec 20				31 Mar 20			
		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	Sell future contracts	75	42.83	(0.86)	0.86	-	-	-	-
Aluminium	Embedded derivative	49	7.86	(0.16)	0.16	6,134	868.63	(17.37)	17.37

(₹ million)

Figures shown in bracket represent payable.

##### (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

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 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.

##### (C) Liquidity risk

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

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

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

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

##### Maturity Analysis

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

	31 Dec 20			31 Mar 20		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
<b>Non-derivatives</b>						
Borrowings	859.57	-	859.57	1,114.53	29.93	1,144.46
Other financial liabilities	1,677.66	280.31	1,957.97	1,283.95	298.89	1,582.84
Trade payables	17,456.06	-	17,456.06	13,447.11	-	13,447.11
	<b>19,993.29</b>	<b>280.31</b>	<b>20,273.60</b>	<b>15,845.59</b>	<b>328.82</b>	<b>16,174.41</b>

**Polycab India Limited**
**Notes to Unaudited Interim Condensed Standalone Financial Statements for the nine months ended 31 December 2020**
**21. Hedging activity and derivatives**
**(A) Fair value hedge of copper and aluminium price risk in inventory**

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

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

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

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

**Hedged item:**

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

**Hedging instrument:**

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

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

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

As at 31 December 2020

(₹ million)

	Commodity price risk	Carrying amount			Maturity date	Hedge Ratio	Balance sheet classification	Effective portion of Hedge	Ineffective portion of Hedge
		Asset	Liabilities	Equity					
<b>Fair Value Hedge</b>									
Hedged item	Inventory of Copper and aluminium	924.28	-	-		1:1	Inventory		
	Embedded derivative in trade payables of Copper and aluminium	-	637.34		Range within 1 to 6 months	1:1	Current financial liabilities	924.28	12.74
Hedging instrument	Sell future contracts	-	299.68	-			Current financial liabilities		
<b>Cash Flow Hedge</b>									
Hedged item	Highly probable forecasted purchases	-	-	90.84	Range within 3 to 12 months	1:1	Cash flow hedge Reserve	90.84	-
Hedging instrument	Buy future contracts	-	(90.84)	-		1:1	Current financial liabilities		

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

(₹ million)

	As at 31 December 2020			
	Cash Flow hedge release to P&L			
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
<b>Commodity Price risk</b>				
Buy future contracts	90.84	-	-	<b>90.84</b>
Sell future contracts	(149.60)	(118.64)	(31.44)	<b>(299.68)</b>

**Polycab India Limited**
**Notes to Unaudited Interim Condensed Standalone Financial Statements for the nine months ended 31 December 2020**
**21. Hedging activity and derivatives**

As at 31 March 2020

(₹ million)

	Commodity price risk	Carrying amount			Maturity date	Hedge Ratio	Balance sheet classification	Effective portion of Hedge	Ineffective portion of Hedge
		Asset	Liabilities	Equity					
<b>Fair Value Hedge</b>									
Hedged item	Inventory of Copper and aluminium	(852.14)	-	-	Range within 1 to 6 months	1:1	Inventory		
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	-	(1,075.35)	-		1:1	Current financial assets	(852.14)	(223.21)
<b>Cash Flow Hedge</b>									
Hedged item	Highly probable forecasted purchases	-	-	(169.03)	Range within 3 to 12 months	1:1	Cash flow hedge Reserve	(169.03)	-
Hedging instrument	Buy future contracts	-	169.03	-		1:1	Current financial liabilities		

The following table presents details of amounts held in 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 March 2020			
	Cash Flow hedge release to P&L			
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
<b>Commodity Price risk</b>				
Buy future contracts	64.49	85.30	19.24	<b>169.03</b>

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

**23. Others**

The figures for the corresponding previous period have been regrouped / reclassified, wherever necessary, to make them comparable. 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

 Digitally signed by  
**BHAVESH H DHUPELIA**  
 Date: 2021.01.23  
 14:54:42 +05'30'

**Bhavesh Dhupelia**

Partner

Membership No. 042070

Place: Mumbai

Date: 23 January 2021

For and on behalf of the Board of Directors of

**Polycab India Limited**

CIN : L31300GJ1996PLC114183

 INDER  
 THAKURDAS  
 JAISINGHANI

**Inder T. Jaisinghani**

Chairman &amp; Managing Director

DIN : 00309108

 GANDHAR  
 V TONGIA

**Gandharv Tongia**

Chief Financial Officer

Membership No. 402854

Place: Mumbai

 SHYAM  
 LAL BAJAJ

**S. L. Bajaj**

Whole Time Director

DIN : 02734730

 NARAYANA  
 SUBRAMANI  
 MAM SAI

**S. S. Narayana**

Company Secretary

Membership No. F5221

Date: 23 January 2021