POLYCAB

Leading with **Strength,** Growing with **Purpose**

POLYCAB INDIA LIMITED

INTEGRATED ANNUAL REPORT 2024-25

Leading with **Strength,** Growing with **Purpose**

We have built a strong legacy as a leading manufacturer of wires and cables while also making significant strides in the FMEG segment. Driven by innovation and a clear vision to lead with purpose, we continue to scale new heights of success and deliver lasting value across our businesses.

With rising energy demand, growing urbanisation and the global shift towards sustainable infrastructure, we are well-positioned to capture emerging opportunities across high-growth, premium segments.

Project LEAP was a pivotal enabler in laying the foundation for our future success. It allowed us to streamline our business operations, sharpen our focus on emerging opportunities and position ourselves to grow ahead of the industry. By driving significant improvements in operational efficiency and financial discipline, Project LEAP contributed to a multi-fold increase in profitability and created a strong platform for sustained, long-term growth.

Building on this success, we launched Project Spring, a multi-year strategic programme designed to solidify leadership in B2B, propel our B2C presence, ramp up international business, innovate and automate, nurture future-ready talent and grow ESG integration across the value chain. It represents a bold step forward, aligning our business with long-term, high-return opportunities, strengthening our market leadership in a competitive environment and preparing us to grow with purpose.

See our five-year strategic guidance.

"Polycab is now the largest Company by revenue in the Indian electrical industry and continues to be the most profitable player in the Indian electricals ecosystem."

↗ Read the Chairman's full message

Navigate the Integrated Annual Report

↗ Online report

Contents

About the Report

Reporting Period

1 April 2024-31 March 2025

Reporting Frequency

The report is published on an annual basis.

Reporting Boundary

The report focuses on the operations of our Company on a standalone basis.

Financial

All financial and operational figures in the strategic report section are presented on a consolidated basis unless specified otherwise.

Non-Financial

All non-financial figures, such as those related to environmental and social aspects, in the strategic report section are presented on a standalone basis unless specified otherwise.

Frameworks, Guidelines and Standards

This report has been prepared in compliance with the following disclosure formats:

- The Companies Act, 2013, along with applicable rules
- Indian Accounting Standards (Ind-AS)
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- National Guidelines for Responsible Business Conduct (NGRBC)
- Secretarial Standards issued by the Institute of Company Secretaries of India

Additionally, the report references the following standards and frameworks:

- Integrated Reporting Framework, now overseen by the IFRS Foundation through the ISSB (formerly developed by IIRC)
- Global Reporting Initiative (GRI) Standards 2021
- United Nations Sustainable Development Goals (UN SDGs)
- Business Responsibility and Sustainability Reporting (BRSR)

Forward-looking Statement

In this report, we present forward-looking statements that reflect projections of our future performance based on historical data and reasonable assumptions. However, we must note that these statements are subject to change and may be influenced by various external factors, including shifts in market dynamics, industry trends, government regulations and other unforeseen events. While these statements offer a view of potential future scenarios, they are not guarantees of performance, as the foundational assumptions could evolve. We recommend that readers treat these projections with caution, viewing them as potential possibilities rather than precise forecasts.

Board Responsibility Statement

Our Board of Directors affirms their responsibility for ensuring the accuracy and integrity of this Integrated Report. Leveraging their collective expertise, the Board believes this report effectively addresses all material issues and presents a balanced and accurate depiction of our Company's integrated performance and our impact.

Assurance

The BRSR non-financial information in this report has been assured by TUV India Pvt. Ltd. This assurance was conducted in accordance with the 'reasonable assurance' criteria of the International Standards on Assurance Engagements (ISAE) 3000 (Revised). Additionally, the Global Reporting initiative (GRI) and nine principles of BRSR including essential and applicable leadership indicators (except BRSR Non Core Indicators) were subject to limited assurance engagement, also conducted in-line with the ISAE 3000 (revised) framework.

Feedback

We value your feedback on our suite of reports to ensure our disclosures remain relevant and beneficial for stakeholder decision-making.

For any queries or suggestions, please write to us at: investor.relations@polycab.com

Integrated Thinking at Polycab

Our Integrated Annual Report FY 2024-25 offers a comprehensive view of Polycab's business performance, strategic priorities and operational progress — with ESG principles seamlessly embedded. Through integrated thinking, we align strategy, execution and governance to create sustainable, long-term value for all stakeholders.

We are Led by

Purpose

Connecting all to a brighter future

Values

I Innovative Mindset
Giving wings to novel ideas

P People at the Core
Caring about our people and their growth

O Obsession for the Customer
Serving to create delightful experiences

W Winning Together
Collaborating and celebrating wins

E Entrepreneurial Drive
Bringing new possibilities to life with passion

R Renew
Being courageous, resilient and agile

Enabled by

Business Strategy

- Solidifying Market Leadership in the B2B Business
- Propelling Expansion of B2C Business
- Ramping Up the International Business
- Innovation and Automation-Led Holistic Development
- Nurturing Talent and Capabilities
- Growing ESG Integration

Page 45

Our ESG Approach and Strategy

Page 50

Building on

- **F** Financial Capital
- **M** Manufacturing Capital
- **I** Intellectual Capital
- **H** Human Capital
- **S** Social and Relationship Capital
- **N** Natural Capital

With a Consistent Eye on

Market Pulse and Opportunities Landscape

Page 38

Risk Management

Page 96

Creating Value for

- Investors
- Customers
- Employees
- Value-Chain Partners
- Communities
- Environment

Contributing to the United Nations Sustainable Development Goals (UN SDGs)

1 NO POVERTY · 2 ZERO HUNGER · 3 GOOD HEALTH AND WELL-BEING · 4 QUALITY EDUCATION · 5 GENDER EQUALITY · 6 CLEAN WATER AND SANITATION · 7 AFFORDABLE AND CLEAN ENERGY · 8 DECENT WORK AND ECONOMIC GROWTH · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 10 REDUCED INEQUALITIES · 11 SUSTAINABLE CITIES AND COMMUNITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION · 15 LIFE ON LAND · 17 PARTNERSHIPS FOR THE GOALS

Highlights of the year

Strong Financial Performance

Revenue	₹2,24,083 Mn	24% YoY ▲
PAT	₹20,455 Mn	13% YoY ▲
CapEx	₹9,583 Mn	12% YoY ▲
Net Cash	₹24,572 Mn	15% YoY ▲

▲ increase

ESG Highlights

Environment

31,336 $MtCO_2e$
Emissions avoided due to renewable energy

17%
Contribution of renewable electricity to total electrical consumption

Social

55%
Employees associated for 5+ years

0.11
LTIFR

Governance

55%
Board independence

100%
Core committees led by independent directors

Stakeholder Value Creation in FY 2024-25

Investors achieve superior returns through the optimal utilisation of resources

26.3%
Dividend Payout Ratio

Page 56

Customers benefit from best-in-class products and services

96%
Customer Satisfaction

Page 60

Employees are protected and nurtured through our commitment

100%
Employees Given Performance Reviews

Page 64

Value chain partners thrive in an inclusive ecosystem we create

~88%
Sustainable Sourcing

Page 71

Communities are empowered through our CSR activities

2,35,000+
Lives Impacted in Last 2 Years

Page 74

Environment benefits from our responsible contributions

19,220 MT
Waste Recycled

Page 82

Chairman's Message

> "This year we embodied our guiding ethos: Leading with Strength, Growing with Purpose. Strength was reflected in our ability to outperform the industry, remain resilient amid uncertainty and stay firmly aligned with our strategic vision. Purpose guided our bold investments, deeper commitment to sustainability, expansion into new markets and continued focus on delivering an exceptional customer experience"
>
> **– Inder T. Jaisinghani**

Dear Shareholders,

It is with immense pride and gratitude that I present to you the Integrated Report for FY 2024-25. This year has been one of strong, purposeful growth for Polycab — anchored in the resilience of our business model, the trust of our customers and the unwavering commitment of our people. The theme of this year's Integrated Report, **"Leading with Strength, Growing with Purpose"** perfectly captures the spirit of our journey in FY 2024-25. We have led with strength — by outperforming the industry, navigating uncertainties and staying true to our strategic path. And we have grown with purpose — by making bold investments in the future, sharpening our focus on sustainability, expanding into new markets and continuously elevating the experience we offer to our customers.

At Polycab, growth is not merely measured in financial terms. It is about impact, about building a resilient institution that delivers long-term value while being deeply aligned with the needs of society and the environment. FY 2024-25 has been a year of acceleration — and more importantly, of alignment between what we do and why we do it.

Year Under Review: Sustaining Momentum, Scaling New Heights

FY 2024-25 will be remembered as a year in which Polycab consolidated its leadership position and advanced its purpose-driven agenda. We delivered robust growth across key business verticals, outperforming most peers in the industry. Our revenues grew by 24%, one of the fastest growth rates among electrical companies, underscoring the strength of our business model and execution. This exceptional growth has propelled Polycab to become the largest Company by revenue in the Indian electrical industry.

> **Polycab is now the largest Company by revenue in the Indian electrical industry**

We also continue to be the most profitable player in the Indian electricals ecosystem, demonstrating the financial discipline and operational efficiency that have become synonymous with the Polycab name. Our consistent profitability enables us to reinvest in innovation, capacity building and people — ensuring the longevity and sustainability of our success.

Our market share in the organised Wires & Cables (W&C) segment rose by 1% to reach the 26–27% range, a significant achievement in a competitive environment. This was made possible by our relentless focus on quality, supply chain agility and deep market penetration. Importantly, this gain was not just numerical — it reflected a deeper relationship with our channel partners and end customers.

26–27%
Market share in the organised Wires & Cables industry

The FMEG segment, after a subdued performance in recent years, staged a strong comeback with a 29% growth during FY 2024-25. We achieved break-even in Q4 — a critical milestone that validates the strategic changes made in distribution, product portfolio and brand building over the past four years. This performance reflects the rising strength of our consumer business and our ability to respond to changing market dynamics with agility.

29%
Growth in the FMEG segment in FY 2024-25

Our EPC division also had a standout year, growing 143% on the back of significant orders under the Government's RDSS scheme. This momentum further solidifies our credentials as a trusted partner for large-scale infrastructure projects.

143%
Growth in the EPC segment in FY 2024-25

While our International business registered marginal de-growth this year due to geopolitical and trade-related headwinds, we remained resilient. The fundamentals are strong and the healthy global demand environment positions us well for a turnaround in FY 2025-26.

Throughout FY 2024-25, we led with strength — consistently delivering operational excellence — and we grew with purpose, ensuring that each initiative contributed meaningfully to our long-term vision.

₹200 billion project LEAP revenue milestone achieved ahead of the FY 2025–26 target

Project LEAP: Delivering Ahead of Time

One of the defining accomplishments this year has been the successful conclusion of Project LEAP, our multi-year transformation journey launched at the end of FY 2020-21. Project LEAP was initiated barely two years after our listing — a bold move driven by our belief that transformation should begin not in response to a crisis, but from a position of strength.

At its core, Project LEAP was about reimagining how we operate, serve our customers and create value. I'm proud to report that we have achieved our Project LEAP goal of ₹200 billion in revenues — a full year ahead of our FY 2025-26 target. This outcome is not just a reflection of top-line performance but of the structural transformation we have achieved across business units.

Key initiatives under Project LEAP included the merger of HDC and LDC verticals, which improved operational synergies and enabled more targeted customer engagement. In Wires, we implemented price laddering, making our offerings more responsive to different customer segments and enhancing affordability across markets. On the go-to-market front, we invested in building digital and data-driven capabilities that now allow us to be more agile and localised in our approach.

The international business saw a continuous expansion of our global footprint, while FMEG gained momentum through distribution expansion, influencer engagement and new product development. These initiatives were not standalone — they were tied together by a shared philosophy: to scale responsibly, sustainably and inclusively.

Project LEAP laid the foundation for a stronger, future-ready Polycab. It gave us the confidence to take bold decisions, build resilience in our operations and align every layer of the organisation with our larger purpose. It was our first major statement of intent — and its success has encouraged us to aim even higher.

Project Spring: Our Vision for FY 2029-30

With Project LEAP successfully behind us, we have now entered a new strategic cycle through **Project Spring** — our roadmap for the next five years. This project is not just a continuation of LEAP; it is an evolution that reflects our growing maturity, global ambitions and deeper sense of purpose.

Project Spring is underpinned by a clear and ambitious set of goals to be achieved by FY 2029-30. The macro environment supports this ambition — India is in the midst of a strong infrastructure upcycle and the W&C industry is expected to grow at 1.5x to 2x of real GDP growth. We expect this trend to be skewed toward the higher end and Polycab is well-positioned to capture this upside.

We aim to grow our W&C business at 1.5x of industry growth, continuing to gain market share and deepen our presence across markets. Our long-term EBITDA margin guidance stands at 11–13%, reflecting our ability to manage costs while investing in capacity and innovation.

International business is another critical focus area. We aim to raise its contribution to more than 10% of the Company's top-line, supported by a sharpened go-to-market strategy, localised presence and improved distribution infrastructure in key geographies.

The FMEG segment, where we now have a strong operational footing, will be a major growth engine going forward. Our target is to grow FMEG revenues at 1.5x to 2x of industry growth, while steadily moving towards an EBITDA margin of 8–10%. Premiumisation, brand building and channel expansion will be the levers that drive this growth.

> We will be **investing between ₹60–80 billion in capital expenditure over the next five years**. These investments will be directed towards capacity expansion, backward integration, digitisation and ESG-related initiatives.

Importantly, our financial strategy will continue to prioritise long-term sustainability. Despite this elevated capex, we will fund all investments through internal accruals and simultaneously increase our dividend payout to 30% or higher. This reflects the robustness of our balance sheet and our commitment to rewarding shareholders even as we scale.

Project Spring is our next big leap. It is our way of ensuring that we not only stay ahead of the curve but also define it. It is about leading with scale, efficiency and vision — and doing so with integrity and purpose.

ESG: Strengthening Our Commitment to a Sustainable Future

One of the most significant developments in FY 2024-25 has been the formalisation of our five-year ESG goals. As a responsible corporate citizen, we believe that growth cannot be sustainable unless it is equitable and environmentally sound. Our ESG roadmap is therefore not an add-on — it is integral to our business strategy.

We have adopted goals across 10 measurable parameters, spanning all three ESG pillars — Environmental, Social and Governance. These include targets around renewable energy consumption, water recycling, gender diversity, health and safety, ethical governance, community development and a few more.

10

Measurable parameters adopted to track and achieve our ESG goals

To ensure accountability, we have institutionalised governance structures: a Board-level ESG Committee to provide strategic oversight and an ESG Council to drive execution. Moreover, we have linked ESG metrics to variable compensation for relevant leaders, reinforcing the idea that sustainability is everyone's responsibility.

Progress against these goals will be reported annually with transparency, enabling our stakeholders to track performance and hold us to our commitments.

Our ESG agenda is aligned with the principle of "Growing with Purpose." Whether it's reducing our environmental footprint, empowering our workforce, or contributing to community development, we believe that every action counts. As we scale new heights in business, we are equally committed to raising the bar on sustainability.

Vote of Thanks: Together Toward a Better Tomorrow

As I look back on the year gone by, I feel an immense sense of gratitude. None of our accomplishments would have been possible without the extraordinary efforts of our employees, the faith of our customers, the support of our channel partners, the guidance of our Board and the trust of our investors.

FY 2024-25 has been a defining year — one in which we not only delivered strong results but did so with greater clarity of purpose. The foundation we have laid with Project Spring, the investments we are making in capacity, technology and people and the culture we are building across the organisation give me confidence that Polycab is on a path of enduring value creation.

> As we move forward, we will continue to **lead with strength** — through innovation, execution and market leadership. And we will **grow with purpose** — by being responsible stewards of capital, of people and of the planet.

Thank you for being part of our journey.

Warm regards,
Inder T. Jaisinghani
Chairman & Managing Director

The Polycab Way

At Polycab, we exist to connect people to a brighter future — through dependable solutions, forward-thinking innovation and a shared purpose that drives us every day. Our foundation is built on an innovative mindset, a strong customer focus and a deep belief in people. We thrive by staying agile, nurturing collaboration and celebrating wins as one team. With quality at our core and responsibility in our actions, we're not just delivering products - we are shaping possibilities. As we grow, our entrepreneurial spirit keeps us bold, our resilience keeps us grounded and our values keep us united in powering progress across homes, industries and nations.

IN THIS SECTION

CORPORATE OVERVIEW

POLYCAB

Business Segments

India's largest integrated manufacturer of Wires and Cables

We are India's leading manufacturer and seller of a varied range of wires and cables for retail and industrial use, catering to a diverse customer base across a wide range of industries.

₹1,88,881 Mn
W&C Revenue

9,650+
SKUs

A prominent player in the Fast-Moving Electrical Goods industry

Our FMEG business, which commenced in FY 2013-14, is a high-growth segment. It features a growing product mix across different price points that caters to a wide spectrum of customers.

₹16,535 Mn
FMEG Revenue

5,400+
SKUs

Strategic player in Engineering, Procurement and Construction

The EPC division specialises in turn-key contracting to advance the use of Polycab-made EHV, MV and LV cables through state-of-the-art underground cabling and power project solutions.

₹19,192 Mn
EPC Revenue

~₹70 Bn
Open Order Book

Read More Page 14

Our Strengths

Market Leadership in W&C

Well-footed FMEG Player

Pan-India Network

High Degree of Backward Integration

Strong R&D Capabilities

Quality Management Team

Read More Page 18

Business Strategy

We have launched Project Spring, a five-year roadmap to FY 2029-30, focused on capitalising on the Indian infrastructure upcycle and increasing cables demand globally. Built on six strategic pillars, it aims to drive sustained growth via:

Solidifying Market Leadership in B2B

- Transition to industry-focused verticals structure
- Pivoting from product to solutions
- Secondary sales through focused demand generation
- Creating and executing winning strategy for sunrise sectors

Propelling B2C Expansion

- Institutionalise micro-market strategy
- Scale-up influencer management programme
- Enhance brand positioning
- Drive profitability through product premiumisation & cost optimisation

Ramp-up International Business

- Expanding into strategic niche markets with high growth potential
- Approvals from identified large EPCs
- Targeted offerings tailored to specific geographies and customer segments
- Distribution and logistics optimisation

Innovation and Automation Led Holistic Development

- Elevate R&D investments for product innovation
- Optimise supply chain
- Digitisation of processes across stakeholders
- Automation-led manufacturing productivity

Nurture Talent and Capability

- Succession planning
- Building leadership pipeline
- Integrating customer-centricity into the core of business operations
- Foster an inclusive, collaborative and growth-oriented culture

Growing ESG Integration

- Resource efficiency
- Sustainable sourcing
- Diversity & Inclusion
- Further enhancing transparency & disclosure

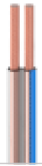
Read More Page 45

Wires and Cables

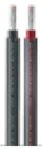
Flexible Wires


Control Cables


Building Wires

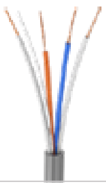

Instrumentation Cables


LV and MV Power Cables


Solar Cables


Optical-fibre Cables


Other Cables

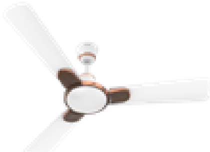

Communication and Data Cables


EHV Power Cables


Rubber Cables


Special Purpose Cables

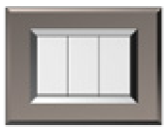

Fast-Moving Electrical Goods

Fans and Home Appliances


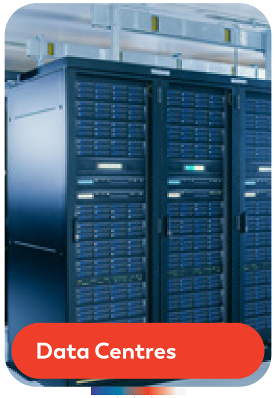
Switchgears

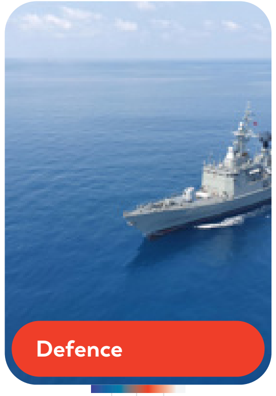

Lights and Luminaries

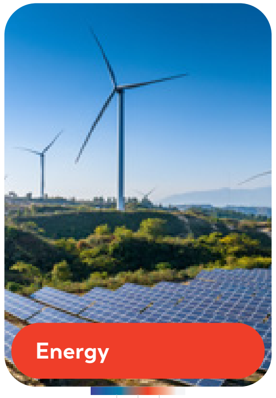

Conduits, Pipes & Fittings and Accessories

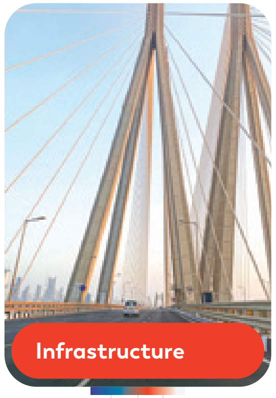

Switches


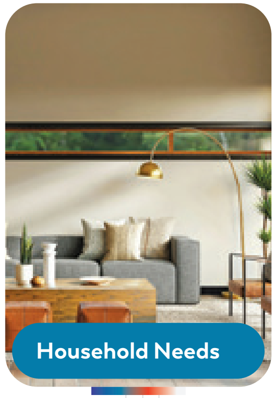
Solar Products

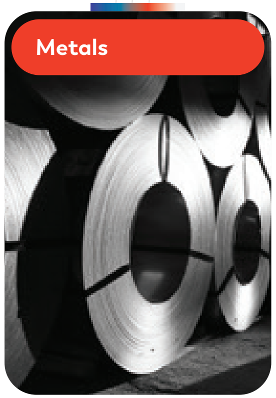


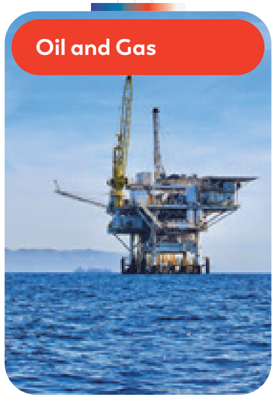


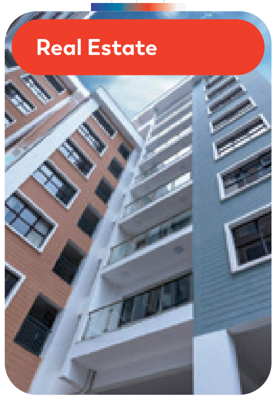


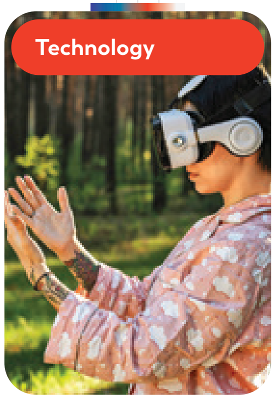


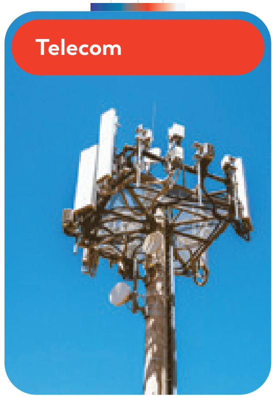
Powering Industries

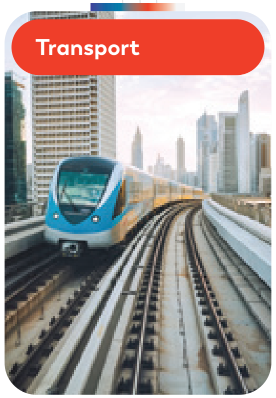


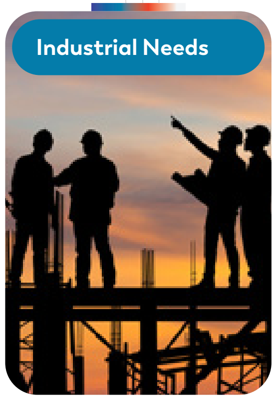








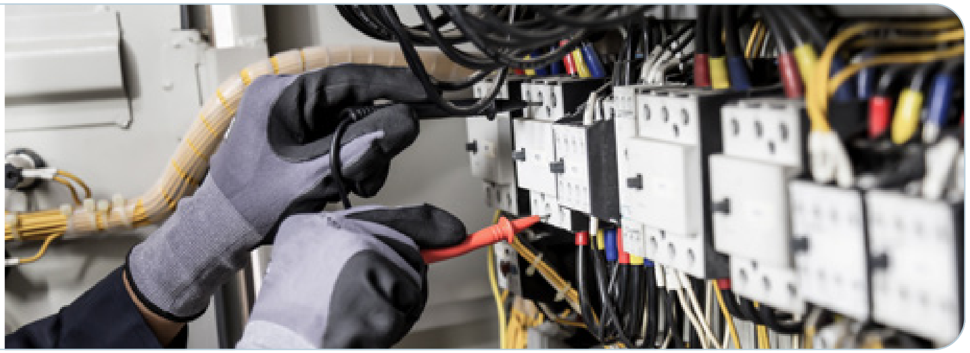




Sustainability in our Product Portfolio

Wires & Cables

We design high-performance, eco-friendly wires and cables for renewable energy, electric vehicles, marine, railway and real estate requirements, prioritising safety, efficiency and sustainability. Our products meet global standards (CERN, CPR, BASEC) and are manufactured using non-toxic materials and automated processes that reduce waste and emissions while enhancing quality and durability.



FMEG

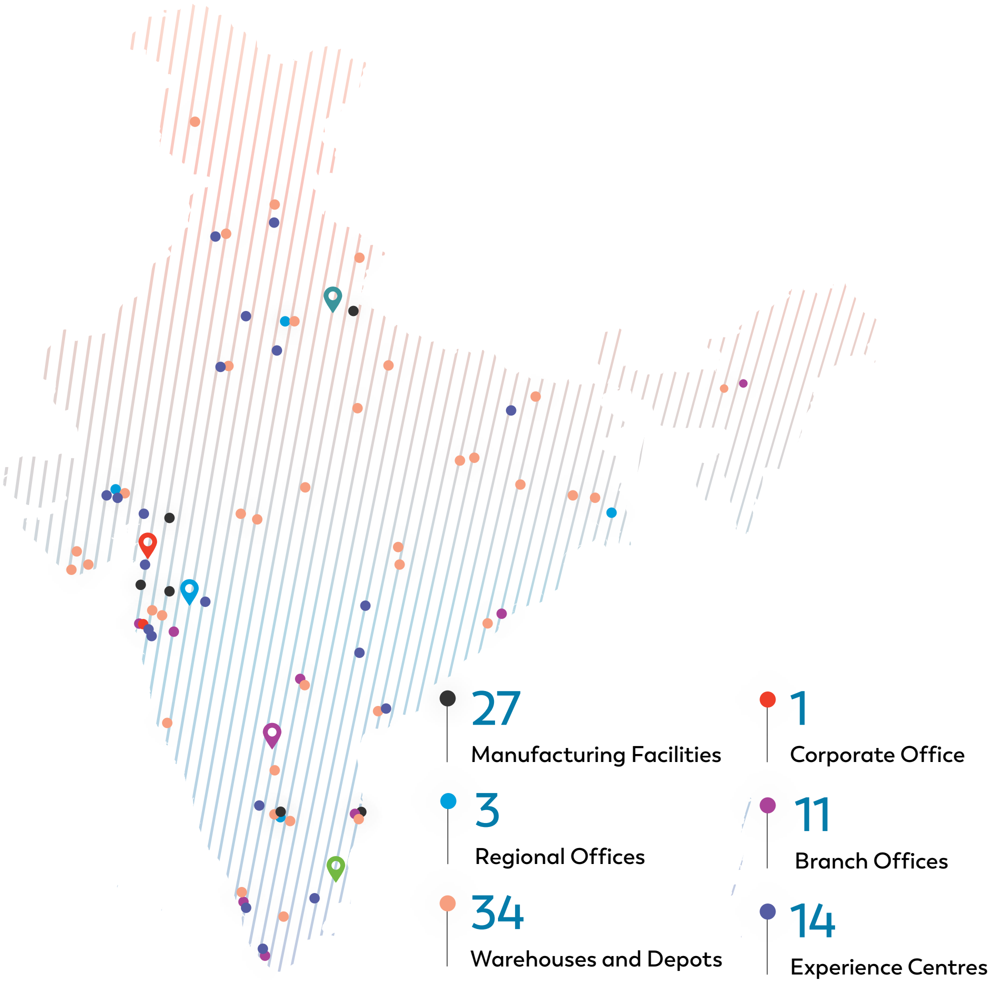
We lead in energy-efficient fans, smart lighting and high-performance switches and switchgear. Our BLDC fans reduce power consumption, LED lighting solutions reduce energy use and extend lifespan and our switchgear is engineered to minimise energy loss. By integrating digital technology, we optimise product efficiency and sustainability.

EPC

We prioritise resource-optimised project management and sustainable procurement. Our energy-efficient construction practices minimise environmental impact. With advanced automation and predictive maintenance, we enhance resource utilisation and reduce waste, reinforcing our commitment to sustainable infrastructure development.

Where We Operate

We operate 27 advanced manufacturing plants across six key regions: Gujarat, Maharashtra, Karnataka, Uttarakhand, Tamil Nadu and the Union Territory of Daman. These facilities are equipped with cutting-edge technology and testing equipment, ensuring compliance with both local and global standards.



Note: Map not to scale

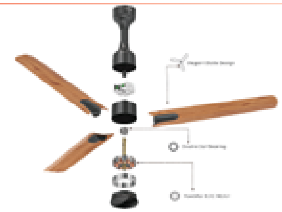
Annual Manufacturing Capacities

Halol and Daman

W&C: 6 Mn km
Fans: 6 Mn
Switches: 10 Mn
Pipes & conduits: 24,000 MT
Metal box: 3.6 Mn

Roorkee

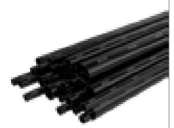
Fans: 3 Mn



Nashik

Switchgears: 24 Mn

Chennai

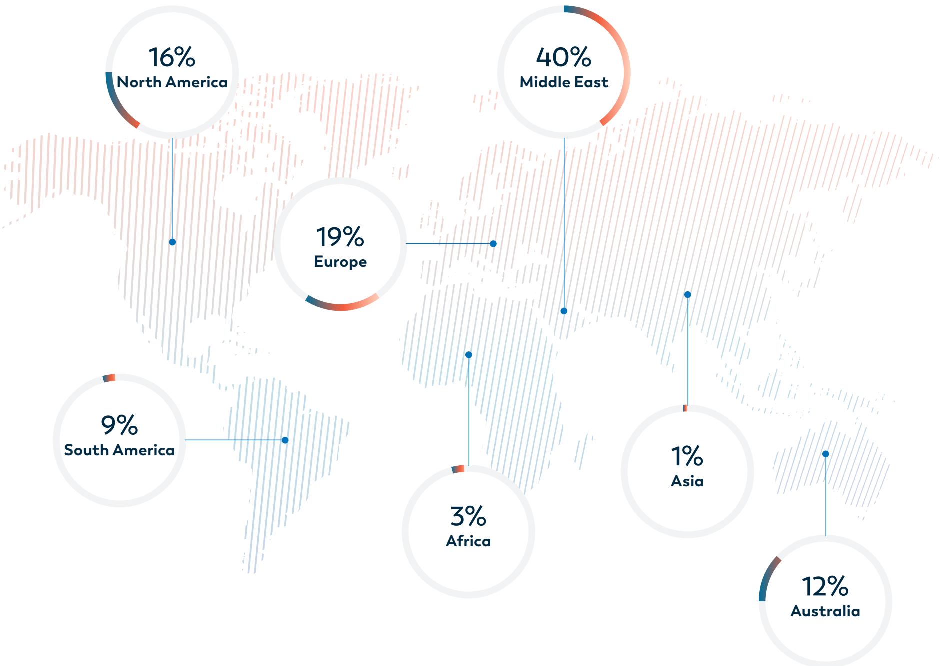


Pipes & conduits: 4,800 MT

Bengaluru

Metal box: 1.5 Mn

International Business Revenue Breakdown



Domestic Wires and Cables (W&C)

The W&C business continues to benefit from strong momentum in the infrastructure, energy and real estate sectors — buoyed by sustained government and private capital investments. With these sectors poised for multi-year growth, Polycab is well-positioned to leverage its capabilities and capture significant opportunities ahead.

Key Focus Areas

Expanding Market Share: We are deepening our market reach through a wider distribution network, targeted customer engagement and stronger channel partnerships. These efforts will enable us to outpace industry growth and capture market share from both peers and unorganised players.

Product Expansion: Our product portfolio is expanding to include Special Purpose Cables (SPC) and Extra High Voltage (EHV) cables, to meet the evolving needs of smart cities, renewable energy and electric vehicles.

Capacity Expansion: We are increasing investments in capacity expansion to meet the burgeoning demand of W&C across sectors.

FY 2024-25

Performance Snapshot

Revenue Growth: The domestic W&C segment reported a 20% YoY revenue growth, driven by robust demand momentum across both wires and cables.

Market Share Expansion: We continued with our trajectory of market share gains, improving our organised W&C market share to 26% — 27% during the year.

20%
Growth in Domestic W&C Segment

26%–27%
Market Share in the Organised W&C Segment

FY 2025-26

Strategic Plan

1 Geographic Expansion

We will focus on unlocking growth by entering underserved markets and deepening our presence in underpenetrated regions, aiming to enhance nationwide coverage and market share.

2 Boosting Throughput

Our focus will be to increase sales velocity by improving distributor productivity and capturing a greater wallet share from existing and new customers through targeted engagement.

Fast-Moving Electrical Goods (FMEG)

Our FMEG business is driven by innovation and a sharp focus on evolving consumer preferences.
We have strengthened our distribution network and expanded our product portfolio to tap into a wider customer base.
The business continues to make strong progress in brand building while also delivering improvements in margins.

Key Focus Areas

Brand Expansion: We are investing significantly in digital-first marketing strategies. By leveraging influencers, retailer partnerships and strong online engagement, we aim to strengthen our brand presence.

Energy Efficiency: We are prioritising the development of energy-efficient fans, LED lighting and other green products to meet the rising demand for sustainable solutions.

Product Innovation: We are driving product innovation across the entire price ladder, developing a diverse range of offerings to meet the needs of customers across all segments. This will enable us to cater to a broader audience while strengthening our competitive positioning.

FY 2024-25

Performance Snapshot

Revenue Growth: All product categories have shown significant growth, resulting in segment growth of 29% YoY, with performance driven by the demand for premium and energy-efficient products.

Channel Expansion: Added ~500 dealers and distributors, on a net basis, improving product availability vin existing geographies and penetrating newer regions.

29%
Growth in FMEG Segment

~500
Added Dealers and Distributors on net basis

FY 2025-26

Strategic Plan

1 Geographic Expansion

We aim to accelerate growth by expanding our distribution footprint and strengthening our retailer network, with a focus on improving market penetration across priority regions.

2 Brand Building

We plan to step up investments in brand building initiatives to enhance visibility, strengthen consumer connect and support our premiumisation strategy across key product categories.

Engineering, Procurement and Construction (EPC)

The EPC division specialises in providing turnkey solutions, promoting the use of Polycab's EHV, MV and LV cables for cutting-edge underground cabling and power infrastructure projects.

Key Focus Areas

Revamped Distribution Sector Scheme (RDSS): We are actively pursuing opportunities under the RDSS scheme as a strategic lever to support our cable sales.

BharatNet: We are participating in the BharatNet scheme to tap into the growing demand for Optical Fibre Cables (OFC).

Performance Snapshot

FY 2024-25

Revenue Growth: The EPC business has seen robust growth, largely driven by the successful execution of RDSS order book, registering 143% YoY growth during the year.

Our Strong Order Book: We have a strong order book of ~₹ 70 billion, to be executed over the next 3 years, across projects under the RDSS scheme and BharatNet.

143%
Growth in EPC Segment

~70 Bn
Open Order Book

Strategic Plan

FY 2025-26

1

Order Book Execution

We will prioritise efficient and timely execution of our existing EPC order book, with a sharp focus on project management, resource optimisation and risk mitigation to ensure delivery excellence and customer satisfaction.

International Business

Our international operations are set to witness robust growth as we continue to extend our presence in vital global markets. We prioritise local partnerships, tailor our strategies to regional demands and strengthen our customer network to foster sustainable growth and boost our market share.

Key Focus Areas

Geographic Expansion: Our international business is a significant driver of growth and we are focused on expanding our market share in key regions such as North America, Europe, the Middle East and Australia. Through strategic local partnerships, we are enhancing our market access and improving our sales reach.

Product Adaptation: We continuously tailor our product offerings to meet the regional preferences and comply with local regulatory standards. This allows us to meet market-specific needs while ensuring that our products are both relevant and compliant.

Expanding Our Customer Base: We are committed to broadening our customer base to build a more resilient and sustainable international business. By conducting in-depth market research, identifying high-potential targets and securing approvals from leading EPC contractors, renewable energy developers, oil and gas majors and utilities, we aim to unlock new business opportunities and strengthen our long-term growth pipeline.

Performance Snapshot

FY 2024-25

Geographic Expansion: We have increased our presence to 84 countries across the world, securing certifications and approvals for our cables.

Key Partnerships and Distribution Shifts: We have partnered with leading distributors in North America and this is expected to significantly enhance our reach in the region, contributing to improved revenue performance.

Regional Adaptation: We have successfully adapted our product portfolio to suit local market need and it has helped us to considerably expand our local reach.

6%

International Business contribution to Company's Top-line

84 Countries

International Business Footprint

Challenges

Logistical and Geopolitical Factors: Although we are seeing growth, some geopolitical challenges (such as trade tensions) and logistical disruptions have impacted the pace of expansion. We are actively addressing these through supply chain diversification and developing contingency plans to mitigate these risks.

Market Dynamics: Each international market presents unique challenges, particularly regarding regional regulatory changes and consumer preferences. We are working actively to navigate these challenges, getting advisory from experts on regulatory aspects and staying on top of changing consumer preferences through active market research.

Strategic Plan

FY 2025-26

1. North America and Europe: We remain focused on solidifying our presence in North America via the hybrid model of operation. In Europe, we are increasing presence across countries to meet the growing demand for renewable electrical solutions.

2. Expansion in Emerging Markets: We plan to expand aggressively into Southeast Asia, Africa and Latin America, where infrastructure development and industrialisation are creating significant demand for high-quality electrical solutions.

3. Strengthening Regional Partnerships: We are committed to building stronger, long-term partnerships with EPC contractors, utilities, OEMs and local distributors in international markets, enabling us to leverage local expertise and expand our market presence.

Our Strengths

Combining advanced manufacturing, proprietary R&D, robust financials and secure supply chains through backward integration, we are poised for sustained success. Our clear, execution-focused growth strategy enables us to consistently deliver value and positions us for long-term market leadership.

Market Leadership in W&C

Polycab is the market leader in the Wires & Cables (W&C) industry, holding a 26-27% share of the domestic organised market and 19-20% of the overall ~₹900 billion market. Since our listing six years back, we have gained 8–9% market share in the organised segment, reflecting consistent outperformance. With a scale nearly twice that of the second-largest competitor, Polycab leads in both size and breadth, offering over 9,600 SKUs. Our products serve diverse sectors, including infrastructure, real estate, industrial manufacturing and data centres, among many others. Additionally, we are also the most profitable player, achieving the highest EBIT margins in the industry, highlighting the strength of our operations, brand and customer relationships.

26-27%
Market Share in Domestic Organised W&C Market

Well-footed FMEG Player

Since entering the FMEG segment in FY 2013–14, we have scaled the business to ₹16,535 million in FY 2024–25, achieving a CAGR of 25% over the last nine years. Our portfolio includes six major categories — fans, lights & luminaires, switchgears, switches, conduit pipes & fittings and solar inverters — enabling us to meet the evolving needs of Indian households and businesses. We are capitalising on long-term structural trends like urbanisation, rising affordability, electrification, green energy and increasing consumer preference for premium and efficient products. With a pan-India presence and over 5,400 SKUs, we aim to boost our market share across categories, aspiring to be among the top three in each. Supported by in-house manufacturing and strong backward integration, our products are recognised for quality and reliability, fostering nationwide customer trust.

25% CAGR
FMEG Business growth over past 9 years

Pan-India Network

Our extensive pan-India distribution network is a critical driver of our success. With over 4,300 authorised dealers and distributors, we have a presence in more than 2,00,000 retail outlets across the country. Backed by an industry-leading 24-hour delivery capability, our network ensures better product availability. In addition to traditional channels, we operate 14 Polycab Galleria and Arena experience centres in key cities, providing immersive experiences for our customers. Our omnichannel strategy, which includes e-commerce, modern trade stores and a mobile app, ensures better product accessibility for customers across channels.

4,300+
Authorised Dealers and Distributors

Our backward integration ensures quality and efficiency, while our R&D team drives innovation. Supported by a skilled management team, we are scaling our capabilites and succeeding across both domestic and global markets

High Degree of Backward Integration

At Polycab, a high degree of backward integration is a core strategic strength that underpins our commitment to quality, efficiency and reliability. We are fully backward integrated in our W&C business and over 90% integrated in FMEG, enabling us to maintain stringent control over input materials, production processes and final output. This integration ensures consistent product quality, improves cost efficiency and enhances supply chain agility — allowing us to respond swiftly to market demand and ensure better availability across channels. For our customers, it translates into greater trust, reliability and timely access to high-performance products. For us as a Company, it strengthens margins, reduces dependence on external vendors and safeguards business continuity, creating long-term competitive advantage.

Strong R&D Capabilities

Innovation is central to our growth. Our NABL ISO 17025-certified R&D centre, with a team of around 90 R&D professionals, is at the forefront of driving technological advancements in our products. We have developed pioneering solutions, including eco-friendly power cables and electron-beam irradiated cables, in-line with sustainability trends. Furthermore, our collaborations with four international research teams enable us to push the boundaries of polymer science and niche cable development, ensuring that we remain ahead of the curve. In our FMEG business, we are significantly ramping up R&D efforts to develop products with stronger customer value propositions. Our focus is on building differentiated, high-quality offerings that address evolving consumer needs across the pricing spectrum, helping us stand apart from competitors and serve a wider range of households and commercial users.

Quality Management Team

A key strength of Polycab lies in its high-calibre and well-balanced leadership team. Our professional management team comprises seasoned industry experts who bring deep domain knowledge and operational excellence, driving the business efficiently on a day-to-day basis. They are supported by a visionary promoter group that continues to steer the Company with long-term strategic thinking and a strong commitment to values. Complementing this is our Board of Directors, which includes accomplished leaders from diverse sectors, offering independent oversight and rich insights that help shape our governance practices and long-term direction. Together, this collaborative leadership ecosystem ensures that Polycab remains agile, forward-looking and well-governed in a dynamic business environment.

100%
Backward integration in W&C

~90
Strong team of R&D professionals

334 years
Total experience of senior leadership

Value Creation at Polycab

Our Purpose

Connecting all to a brighter future

Our Values

I-POWER

Business Strategy (Project Spring)

Page 45

- Solidifying Market Leadership in B2B
- Propelling B2C Expansion
- Ramp-up International Business
- Innovation and Automation–led Holistic Development
- Nurture Talent and Capabilities
- Growing ESG Integration

Business at a Glance

Page 14

Wires and Cables | FMEG | EPC

Input

Financial Capital

₹98,250 Mn Equity	₹24,572 Mn Net Cash

Manufactured Capital

27 Manufacturing Units	34 Warehouses and Depots	₹9,583 Mn Capex	₹43,894 Mn Gross block of fixed assets

Intellectual Capital

₹430 Mn Total R&D Expenditure	620 Total Registered IPR

Human Capital

4,177 People Employed on-roll	12,707 People Employed on Contract	1,07,848 Total Training Hours

Social and Relationship Capital

₹356 Mn CSR Expenditure	4,300+ Dealers and Distributors	2,00,000 Retail Outlets

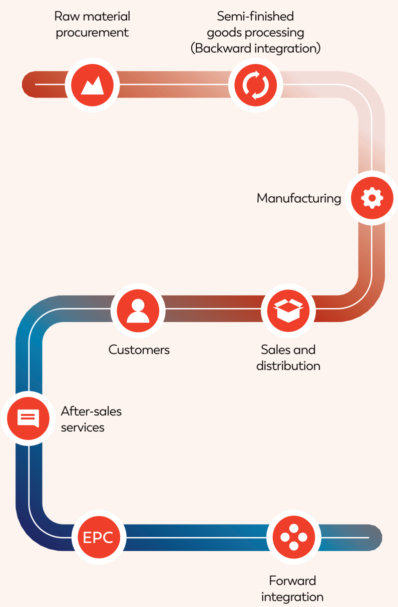
Natural Capital

1,57,554 GJ Total Energy Consumption	2,80,808 KL Total Water Consumption

Value Creation Process

Our Value Chain

Creating shared value for our stakeholders



Investors
832%* Share Price Growth Since Listing

Customers
₹2,24,083 Mn Revenue from Customers

Employees
₹7,367 Mn Employee Compensation

Value chain partners
₹1,68,300 Mn Payments to Suppliers

Communities
₹356 Mn Community Investments

Environment
₹202 Mn Environmental Investments

Government and Regulatory Bodies
₹6,331 Mn Payment to Government

*As of 19th May 2025

Outcome

Financial Capital

₹2,24,083 Mn Revenue 24% ▲	₹29,602 Mn EBITDA 19% ▲	28.70% RoCE	₹20,455 PAT 13% ▲	350% Proposed Dividend

Manufactured Capital

100% Sales from C&W Products Manufactured in-house	70-80% Capacity utilisation of installed capacity

Intellectual Capital

338 IPR registered in FY 2024-25	189 IPR applied in FY 2024-25

Human Capital

55% Employees associated for 5+ years	7 Hours Training per employee per year	0.11 LTIFR

Social And Relationship Capital

2,35,000+ Lives Impacted in last 2 years	96% Customer Satisfaction	14% Material Sourced from MSME Vendors

Natural Capital

31,336 $MTCO_2e$ Emissions avoided due to renewable energy	19,220 MT Waste Recycled

▲ YoY increase

Building for Scale

India stands at the cusp of a transformational growth cycle, propelled by unprecedented infrastructure development, rapid urbanisation, a thriving real estate sector and the Government's strong push for manufacturing and electrification. These tailwinds present significant, long-term opportunities across both our core Wires & Cables business and the growing FMEG segment. With increasing demand for safe, efficient and sustainable electrical solutions, Polycab is uniquely positioned to serve the evolving needs of a new India.

To capture this opportunity, we will be investing between ₹60–80 billion in capital expenditure over the next five years. These investments will be directed towards capacity expansion, backward integration, digitisation and ESG-related initiatives — laying a strong foundation to scale sustainably and lead from the front.

IN THIS SECTION

YEAR IN REVIEW

Q&A with the CFO

Polycab successfully completed Project LEAP, ahead of schedule and is now embarking on Project Spring. What were the major initiatives undertaken during Project LEAP, which resulted in the outperformance? How will Project Spring be different?

Project LEAP was a bold and ambitious transformation journey for us and we are extremely pleased to have reached the destination of this journey ahead of schedule — an achievement that reflects the commitment and agility of our entire team.

The project encompassed 24 distinct workstreams across various business segments. Each segment had a focused set of initiatives that helped us outperform. For instance, in our Cables business, the merger of the HDC and LDC verticals allowed for better cross-selling opportunities and operational efficiency. In Wires, we introduced price laddering, allowing us to offer a complete product range tailored to different customer segments. Our International business saw remarkable expansion, with our global footprint growing from 55+ countries in FY 2020-21 to 80+ countries today. This growth was fuelled by securing key certifications and approvals, allowing us to tap into high-potential markets and strengthen our presence in regions with increasing infrastructure investments. The FMEG segment benefitted from a sharper focus on new product development, pricing strategies, distribution expansion and robust influencer engagement. Meanwhile, in EPC, we were able to secure meaningful orders under the central government's RDSS scheme.

80+

Countries reached, expanding our global footprint from 55+ in FY 2020-21

"Polycab's capital investment plan of ₹12 to ₹16 billion annually over the next five years reflects our commitment to expanding and driving sustainable growth, firmly positioning the Company for long-term leadership and value creation"

– Gandharv Tongia

Now, as we shift to Project Spring, we are building on the momentum of LEAP while pivoting towards long-term scalability. It's both an upgrade and a natural progression. For example, in Cables, we are transitioning from a purely customer-centric approach to a more vertical-centric one, allowing for deeper domain expertise and sharper focus. Wires will see the institutionalisation of our micro-market strategy, which allows us to tap into hyper-local opportunities. Our international business roadmap includes not just expansion into new regions but also deepening our presence in current markets. In FMEG, we are investing in brand positioning and premiumisation, which we believe will significantly elevate our market perception and help improve product mix and enhance profitability.

With a favourable macroeconomic backdrop and a structured execution roadmap, we are confident that Project Spring will drive the next phase of Polycab's growth, across all segments of the Company's business.

Given the slowdown in public capital expenditure growth in FY 2024-25, how is Polycab navigating near-term challenges in the Wires & Cables segment?

While it's true that public capex growth has moderated to a certain extent last year, we have remained agile in adapting to evolving market dynamics. Our approach is centred on execution excellence, ensuring that we continue to drive growth despite short-term macroeconomic fluctuations.

In the Cables segment, we have taken a proactive approach by identifying and tapping into whitespaces, geographies and sectors where our presence was limited or where demand was underpenetrated. We are also enhancing throughput from existing markets by deepening our engagement and increasing our market share. Another important lever has been expediting approvals that were pending, which has helped us quickly unlock new opportunities. Additionally, we are aligning our focus with growth in sectors such as Power and Real Estate, which continue to show strong traction despite broader capex trends.

In Wires, we have adopted a grassroots-level strategy by expanding our distribution network, particularly in Tier 3 to Tier 5 cities, where electrification, urbanisation and shift from unorganised to organised players is driving demand. We have also intensified our engagement with electricians and electrical contractors – our key influencers on the ground. Our micro-market strategy allows us to tailor our approach based on regional demand patterns, ensuring a more targeted and effective go-to-market strategy. This, combined with the full rollout of our price laddering model, is helping us serve a wider customer base while maintaining healthy margins.

Interestingly, while public capex growth has softened, private capex in several sectors is on the rise. We are actively pursuing those opportunities to maintain our growth trajectory. The fundamentals of our Wires & Cables business remain strong and our diversified strategy positions us well to weather these short-term macro fluctuations.

With expectations of a consumption rebound, how is Polycab positioning its FMEG business to capture demand?

Over the last four years, we have undertaken a strategic transformation of our FMEG business, focusing on building a scalable, high-growth and profitable model. We realigned our distribution model by working with larger, more capable distributors. We introduced a range of products across price points to ensure we had something for every consumer segment. At the same time, we significantly increased our investments in advertising and promotions to build a strong, differentiated brand. Influencer management was another key focus area — working closely with electricians and contractors who often shape purchase decisions. All of this was backed by a realignment in our internal management structure to bring in sharper focus and accountability.

These efforts are now bearing fruit. We witnessed strong growth in the FMEG business in FY 2024-25 and achieved break-even in Q4 FY 2024-25, which is a significant milestone. Looking ahead, our focus is squarely on execution. We are expanding distribution further and doubling down on brand building. Product-wise, we are emphasising premiumisation in fans and lights, while switchgears, switches and conduit pipes & fittings will be cross-leveraged with our wires business. We are also expanding our product range in solar inverters to tap into the growing clean energy market.

As laid out in Project Spring, our ambition is to grow our FMEG business at 1.5x to 2x the industry growth rate while also improving margins. The expected rebound in consumption only strengthens our confidence in this strategy.

1.5x to 2x

Growth target for the FMEG business, of the industry growth rate

International business has been underperforming for 2 years now. Can we expect the business to see a turn-around in FY 2025-26?

The last two years have been challenging for our international business due to a confluence of various internal and external factors. One of the key shifts was our strategic decision to move from an institutional-led model to a distribution-led approach in the U.S., our largest exports market. While this change was necessary for long-term scalability, it temporarily disrupted our growth trajectory. Additionally, geopolitical developments like the Russia-Ukraine and Red Sea conflicts affected trade routes, increased freight costs and led to the temporary closure of certain geographies.

However, we believe the worst is behind us. The business model transition in the U.S. is now complete and early signs of recovery are visible. With the U.S. elections behind us, we are already seeing a demand revival. We, however, will have to be mindful of the developing situation on tariffs in the U.S. to ascertain the future growth potential of this geography.

We are entering FY 2025-26 with a healthy order book and are optimistic about delivering a strong rebound. The groundwork we have laid over the past two years will start to pay off and we expect our international business to grow meaningfully over FY 2024-25 levels, reinforcing our long-term commitment to increase contribution of the international business to the Company's top-line.

New competitors are entering the W&C market, while existing players are ramping up capacity. How is Polycab placed in this evolving landscape?

The W&C industry has witnessed a phase of sustained, high-growth momentum over the past few years, establishing itself as one of the strongest-performing sectors in the country. With India in the midst of a structural infrastructure upcycle, we anticipate continued strong demand ahead, providing a long runway for growth. Naturally, this is leading to increase in competitive intensity, with many existing players, who couldn't fully capitalise on the first wave of growth due to capacity constraints, now scaling up capacity, while, at the same time, newcomers looking to enter the space drawn by the long-term potential.

However, competition is not new to us. Polycab has been operating in this industry for over six decades and we have navigated many such cycles before, consistently strengthening our market position. What sets us apart is our ability to anticipate change and prepare in advance. We have already laid out our strategic roadmap for the next five years and our focus is singular — execution.

We believe the market is large and growing. With the right strategies in place and a strong track record of delivery, we are confident of maintaining our leadership position. Just as we succeeded with Project LEAP, we are determined to replicate and even surpass that success with Project Spring.

Polycab has announced a ₹60–80 billion capex plan over the next five years as well as increase in dividend payouts. Could you detail the means of funding? How might this impact the Company's long-term financial flexibility?

Yes, we have significantly scaled up our capex plans in light of the robust growth opportunity in the W&C segment and adjacent businesses. Compared to an annual spend of ₹2–3 billion just a few years ago, we are now looking at an annual investment of ₹12–16 billion over the next five years . These investments will be directed toward capacity expansion across all major product lines within the W&C segment, selective expansion in FMEG and strategic backward integration to enhance operational efficiencies.

₹12–16 billion

Planned annual capex investment over the next five years

Even with this heightened capex, we are committed to enhancing shareholder value. We have announced our intention to gradually increase dividend payouts to 30% or more over the next five years.

30%+

Targeted dividend payout ratio over the next five years

What's important to note is that this entire capex plan and increased dividend payout will be funded exclusively through internal accruals, underscoring our strong cash flow generation and financial prudence. We have no plans to raise equity or debt for this purpose. Our balance sheet is in a strong position, with substantial available cash and growing free cash flows.

The strength of our financials ensures we retain full flexibility and are even well-positioned to pursue inorganic opportunities, should they arise. This disciplined and forward-looking approach ensures that we drive long-term sustainable growth while maximising value creation for our stakeholders.

The Company has unveiled a 5-year ESG plan. What are the initiatives of this strategy and how do they integrate with operational and financial goals?

Over the past three years, we have been actively embedding sustainability into our corporate strategy, working on ESG in a structured manner to drive long-term value creation. This included setting up a Board-level ESG committee, an ESG council, appointing a Chief Sustainability Officer and conducting a detailed materiality assessment to identify key focus areas. We had also defined internal ESG targets over the past two years, which helped us build the right foundation.

This year, we have taken a significant step forward by publicly unveiling our five-year ESG goals, spanning 10 measurable parameters across Environmental, Social and Governance aspects. These include goals around renewable energy consumption, water recycling, diversity, safety and more. What's critical is that we have embedded ESG performance into our operating DNA — KPIs have been defined for relevant stakeholders and a portion of their variable compensation is now linked to ESG performance.

We see ESG not just as a compliance requirement, but as a strategic lever for long-term value creation. For example, improving water efficiency helps lower operating costs; strengthening governance and safety standards reduces risk; and investing in diversity builds a more resilient organisation. Stakeholders can expect us to report transparently on these metrics and track progress year-on-year. Just as we have outlined clear business objectives, we remain equally committed to achieving our ESG goals, ensuring that our growth is responsible, resilient and future-ready.

As we conclude, please share your final thoughts with stakeholders and your vision for the Company's future.

As we look back at the journey so far, I feel immense pride in what we have achieved together. Completing Project LEAP ahead of schedule was no small feat — it was made possible by the unwavering commitment of our customers, employees, partners and other stakeholders. I want to thank each one of them for their support.

Looking ahead, our focus is firmly on execution. We have laid out a clear and ambitious roadmap under Project Spring and we are entering this new phase with both confidence and humility. The opportunity in front of us is enormous and we are determined to make the most of it — responsibly, sustainably and profitably. Our vision is to build a future-ready Polycab — one that not only leads in market share but also sets benchmarks in quality, innovation and governance. We are just getting started.

Manufacturing and Innovation Highlights

At Polycab, state-of-the-art manufacturing and a deep-rooted culture of innovation form the backbone of our competitive edge. Our advanced production facilities are equipped with cutting-edge technologies, robust automation and stringent quality control systems that ensure precision, consistency and efficiency at scale. Coupled with our continuous focus on process innovation and product development, this enables us to deliver superior value to our customers — through high-quality, reliable and future-ready solutions. These capabilities not only differentiate us from peers but also strengthen our ability to meet evolving market needs with agility and confidence.

Fans

We have developed a wide range of fans to meet diverse consumer needs. From offering premium, antique finishes to vibrant, designer models for children's rooms and high-performance, super-speed fans — our portfolio is tailored to fulfil changing customer aspirations and expectations. Our ISO-certified manufacturing facilities in Roorkee and Halol, with an annual manufacturing capacity of ~90 million fans, are equipped with state-of-the-art technologies such as automated CNC machines, precision assembly lines and computerised testing systems to ensure the highest standards of quality and efficiency. **As pioneers in die-casting rotors and fan body covers, we adhere to Six Sigma processes for zero-defect production.** Furthermore, we offer energy-efficient solutions that conform with evolving environmental standards. Our continued focus on innovation, quality and operational excellence positions us for sustained growth in a competitive market.

1

Machine Shop

Our CNC Machining Centre is specially designed with double-ended, custom tools to precisely develop motor end covers and rotors. The advanced machining systems ensure zero-defect production with high precision and consistency. We use automated online gauging combined with Statistical Process Control (SPC) to continuously monitor and maintain quality. This streamlined approach leads to improved productivity, higher efficiency and increased output, ensuring best results during the production process.

2

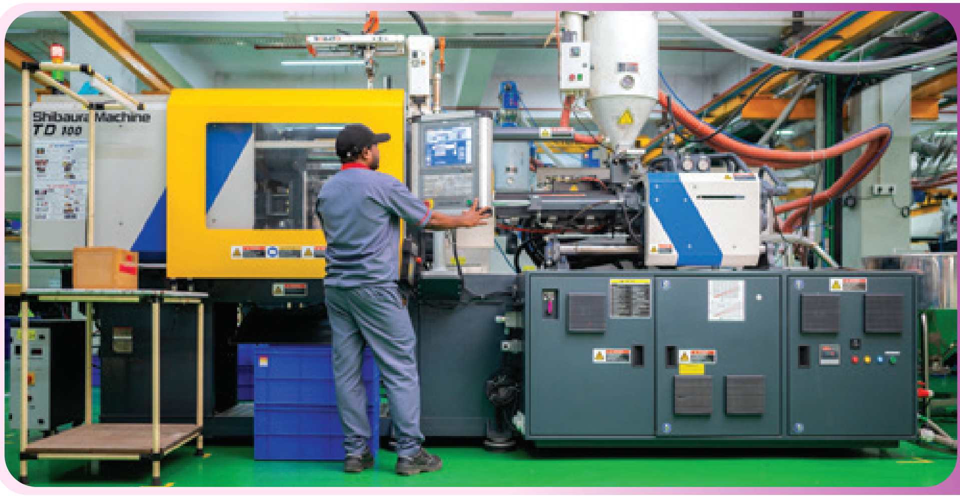
Winding and Testing Process

We utilise CNC-programmed winding machines for precise and efficient coil production. The coils are compact and layered, designed to deliver optimal performance and long-lasting durability. Our microprocessor-based testing systems guarantee the reliability and longevity of motor windings. The integrated conveyorised system streamlines the pre-heating, varnishing and baking processes for stators, improving overall production efficiency. Adhering to Six Sigma standards, we maintain zero defects and ensure exceptional consistency and quality across every product.

3

Assembly Process

Our conveyorised assembly lines help to streamline the motor and blade assembly process, ensuring consistently high productivity. Each stage of assembly is equipped with cutting-edge machinery and mechanisms, guaranteeing precision and efficiency. The automated packing system uses advanced machines to provide accurate and high-productivity packaging, ensuring both consistency and speed in the final stages of production.



4

Pre-Treatment and Paint Systems

Our integrated pre-treatment and paint systems employ state-of-the-art technology for seamless and efficient processes. PLC-controlled time cycles precisely manage transporter movement during the pre-treatment phase, ensuring consistency across each tank. Advanced nano technology solutions are utilised for pre-treatment, using environment-friendly, pollution-free chemicals. The automated paint system incorporates PLC-controlled systems to monitor reciprocator movement, bell applicators and conveyor speeds, ensuring uniform paint application. Additionally, our efficient baking process uses specially designed ovens that maximise heat transfer efficiency, ensuring uniform baking while maintaining a pollution-free environment throughout the production process.

5

Storage and Layout

Our integrated plant optimises workflow and space, ensuring maximum operational efficiency. Wide gangways and passages are clearly marked, allowing for smooth, unobstructed movement of materials. Palletised stacking and material movement ensure efficient handling of components and finished goods. Ergonomically designed workstations enhance employee comfort and further improve ease of operation. With a focus on minimum manual intervention, automation and a strategic layout, it enhances efficiency and safety across the plant.

6

Testing and Quality Control

We employ advanced testing equipment and systems that utilise latest technology to ensure quality at every stage of production. Our modern testing facilities provide 100% verification of motors and blades before packing. An internal product audit system is implemented at each manufacturing stage to enhance customer satisfaction and ensure product consistency. The integrated automation system for air delivery measurement in ceiling fans guarantees performance accuracy. A CNC-controlled testing panel ensures that each product meets all required parameters in an acoustic-controlled environment. Comprehensive quality assurance checks are conducted throughout the production process by a team of qualified professionals committed to maintaining the highest standards of excellence.

R&D Projects

We take pride in our R&D capabilities, driving continuous innovation to meet the evolving needs of modern consumers. Our commitment to setting new standards of excellence in quality and process improvement enables us to stay ahead of the curve. By constantly improving our products and processes, we deliver superior solutions that make life safer, easier and more inspiring for our customers.

Spotlight

Polycab Super ROI Fans

We introduced the Polycab Super ROI Series as part of our ongoing commitment to providing energy-efficient, high-performance solutions in the FMEG segment. These fans are developed through advanced in-house engineering, utilise BLDC motor technology, which consumes up to 50% less energy while delivering up to 25% more airflow with minimal noise. The series also includes features such as reverse rotation for seasonal adaptability, smart remote control and custom speed settings, meeting the evolving consumer expectations for comfort, efficiency and intelligent design. Available in over 30 aesthetic variants and built with 100% copper winding for long- lasting durability, the series reflects our commitment to innovation that combines performance, sustainability and long-term value.

The Clear Choice in Fans

Industry-Leading Manufacturing

~90 lakh fans

per year produced in state-of-the-art manufacturing units. With a capacity of ~60 lakh fans per year, our Halol plant is the largest fan factory under one roof

Superior Speed and Air Delivery

400 RPM

speed of Polycab fans, higher than the usual 360-370 RPM and offers air delivery between 225-260 CMM, outperforming the typical 190-220 CMM

Durability and Finish

95% Gloss finish

With robotic paint shops and GP (Galvanised Plain) sheets for rust resistance, higher than the typical 80% gloss found in fans manufactured by other brands

Powerful Motors

220-270 grams of copper

inside the fans windings, creating more powerful motors compared to competitors' 150-220 grams

Advanced Pre-Treatment Process

7-tank pre-painting treatment

guarantees better rust resistance and longer paint life

After-Sales Service Nationwide

>450

we provide comprehensive post-sale service

Precision Engineering

Automated winding machines and robotic painting

used to eliminate manual error and ensure consistent quality

Reliable Quality Assurance

Computerised air delivery chambers

and strict internal checks enables each fan to meet the highest standards of performance

Safe Packaging

Automatic packing machine

ensures secure and damage-free delivery

Higher Standards

500VAC

Polycab fan capacitors
(vs. competitors' 440VAC)

B-class insulation

for higher reliability, compared to E-class in most fans

2mm shanks

used in Polycab fans, compared to 1.6 to 1.8mm in most others ensuring superior performance and durability

Better Air Distribution

Larger air delivery cones

ensure even and wider distribution of air throughout the room

Pre-Treatment with Nano Technology

Nano-technology solutions

used for pre-treatment with environmental & pollution-free chemicals

Advanced Quality Control

Computer-controlled tests

that ensure superior quality and performance, far beyond manual inspection standards

Switches

Polycab offers a unique and industry-first proposition in the switches category with our 'any colour, same price' policy — something no other competitor provides. This innovative approach gives our dealers and distributors unmatched flexibility to cater to diverse customer preferences without additional cost implications. It empowers them to offer customised choices while maintaining competitive pricing, helping us meet demand across multiple customer segments and deliver superior value for money.

Our commitment to innovation in switches is further reinforced by our robust R&D efforts and focus on intellectual property. In FY 2024–25, our R&D team filed two patents related to switch mechanisms and registered five new designs, making these products exclusive to Polycab in terms of usage, sale and production. To date, we have registered 23 unique designs, with another 29 under application and in the process of registration. While most competitors rely on a single design for flat-switch mechanisms, our engineers have developed two distinct mechanisms to deliver the same sleek operation — underscoring our pursuit of both functionality and aesthetic versatility. This deep product differentiation strengthens our market position and enhances the value we deliver to customers.

Recognition

Our Design team received national and international recognition at the **QCFI convention on Quality Concepts**.

- Gold Trophy and Abhinav Trophy at the State Level (Ankleshwar & Vadodara)
- Par Excellence Trophy at the National Level (Gwalior)
- Par Excellence Trophy at the Offshore Convention (Thailand), qualifying for the international convention in FY 2025-26

Highlights

Product Development

We have introduced two new product ranges:

Fabelle Range

A complete range for the economy segment, offering modern designs without compromising quality.

IoT Smart Switches

A new premium segment range with Wi-Fi connectivity, designed to meet the demands of the evolving market.

Registered 23 unique designs, with another 29 under application and in the process of registration.

Switchgears

Polycab's low - voltage switchgear products are manufactured at a state-of-the-art facility, meeting national and international standards. Our fully automated production lines ensure precision across the entire MCB range for various applications. With advanced in-house tool manufacturing and design software, we ensure high accuracy and innovation. The facility also includes a world-class test laboratory for rigorous product validation and certification are conducted in line with global benchmarks.

We continually upgrade our products to meet evolving market demands and regulatory standards, ensuring our offerings remain competitive. All critical sheet metal and plastic components are produced in-house using top-grade raw materials, ensuring exceptional quality and reliability.

Highlights

Product Development

UL Testing for MCBs:

We have successfully completed UL testing for our Miniature Circuit Breakers (MCBs), which enhances our potential for expansion in the international market.

MCCB Launch:

We have successfully launched our Molded Case Circuit Breakers (MCCBs) in international markets.

RCCB 'A' Type Certification & BIS Inclusion:

Our Residual Current Circuit Breakers (RCCBs) have received 'A' type certification and inclusion in the Bureau of Indian Standards (BIS). The specifications include:

Ratings: 25A, 40A, 63A
Poles: 2P & 4P
Rated Residual Current: 30mA, 100mA, & 300mA
Standard: IS 12640

7.5 kA MCB Certification:

We have completed certification for our 7.5 kA MCBs with the following ratings:

Ratings: 6A, 10A, 16A, 20A, 25A, 32A, 40A, 50A, & 63A

'D' Curve MCB Certification & BIS Inclusion:

Our 'D' Curve MCBs have received certification and BIS inclusion with the following ratings:

Ratings: 0.5A, 1A, 2A, 3A, 4A, 5A, 6A, 10A, 16A, 20A, 25A, 32A, 40A, 50A, & 63A

Lighting and Luminaries

In our Lighting and Luminaires business, we advanced our manufacturing and innovation capabilities by shifting focus toward high-margin, design-led categories beyond traditional bulbs and battens.

Our R&D and product teams worked closely to develop energy-efficient, durable and aesthetically appealing solutions under the brand proposition, "Innovative Lighting for Brighter Living".

Backed by enhanced production processes and faster go-to-market execution, we continue to meet evolving consumer and professional needs while strengthening our position as a differentiated and reliable lighting brand.

Highlights

Product Development

FY 2024-25 Launches:

» Gliss COB Decorative Ceiling Range (for high-end retail)
» Consumer Outdoor Range

Product Strategy: Focused on design differentiation and energy optimisation.

Pipeline:

» Expansion in ceiling lighting
» Development of solar-integrated SKUs
» Industry-specific fittings
» Façade lighting projects

Wires & Cables

Established in 2016 and accredited by the Department of Scientific and Industrial Research (DSIR), India, Polycab's Polymer R&D Centre plays a pivotal role in driving innovation in polymer materials for Wires & Cables. Focused on creating value through advanced, sustainable and globally compliant compounds, the centre integrates deep research expertise with market-driven insights. A robust quality assurance framework governs every stage — from raw material selection to final output — ensuring high-performance, safe and reliable products tailored to evolving industry needs.

Highlights

Product Development

» Developed moisture-curable HDPE-based track-resistant compound for MV cables, complying with ICEA S-121-733-2016 and BS EN 50397-1 standards.
» Introduced polyolefin-based electron beam cross-linked heat resistance, flame retardant, low smoke zero halogen insulation compound suitable for 110°C operation in power cables.
» Developed polyolefin-based heat-resistant, flame-retardant, low smoke zero halogen thermoplastic outer sheathing compound for LT cables.
» Supplied cables for Vande Bharat trains as part of our collaboration with Indian Railways.
» Created EV charging cables to support the growing electric vehicle infrastructure in India.

Testing Operations and Assembly Lines

At Polycab, product reliability begins with uncompromising quality checks. Each item undergoes extensive testing in advanced laboratories equipped with the latest PLC-controlled systems. From motor and blade validation in fans to high-voltage and continuity assessments in switches and switchgear, our tests replicate real-world operating conditions to ensure consistent performance. This rigorous approach contributed to a flawless record in BIS market sample tests during the last financial year, reinforcing customer trust and product credibility.

Our manufacturing lines are built for efficiency, featuring conveyorised systems that support single-piece flow and boost output. Through lean manufacturing practices, we streamline inventory, minimise waste and maintain agile operations - further strengthening our commitment to excellence and customer satisfaction.

Technology Adoption at Polycab

We have implemented strategic IT projects to make Polycab future ready. It has enabled us to eliminate manual processes from manufacturing, adopt automation and improved production scheduling and inventory planning operations. These changes have enhanced efficiency, reduced manual working hours and led to better inventory visibility, collectively helping to lower production costs.

IT Modernisation

To modernise our IT infrastructure, we have shifted from conventional data centres to scalable cloud solutions. It has reduced costs, enhanced scalability, improved business continuity and strengthened security and compliance.

This transformation began with a comprehensive evaluation of the current infrastructure, followed by a migration to Azure. It has helped to optimise performance and cost efficiency throughout the process.

As a result, operational expenses were significantly reduced and system performance, scalability and disaster recovery capabilities saw notable improvements. The migration also accelerated innovation and deployment speed, while enhancing security, offering the flexibility needed to meet changing market demands.

72
Servers Migrated to Azure

Supply Planning

We have implemented an advanced supply planning module for demand forecasting, identification of market trends and collation of historical data. This helps to predict demand and optimise production schedules. Material planning has also been automated for tracking lot expiry dates, component dates and inventory reservations. It has reduced excess inventory, helped to manage stocks effectively and optimised costs.

Real-time insights into inventory and production schedules have improved resource planning, refined production timelines and enabled better collaboration with suppliers. This proactive approach has led to timely order deliveries, boosting customer satisfaction and retention. The automated and centralised module offers scalability and flexibility to adapt to market changes.

EPM

We have implemented the Enterprise Performance Management (EPM) system to provide a unified framework for planning, budgeting, forecasting and reporting. It addresses inefficiencies and data errors commonly found in manual processes for resource allocation, forecasting and budget distribution. By automating repetitive tasks, enabling scenario analysis and fostering collaboration among stakeholders, EPM reduces redundant efforts, saves time and cuts costs.

Top-down and bottom-up planning connect finance, operations and various business lines. Furthermore, it also caters to Depreciation Forecasting and Gross Block Forecasting.

CAPEX Projects Module

Robust reporting and analytics is essential for effective tracking of costs, budgets and expenditures. The CAPEX Projects module helps to allocate resources, develop schedules, ensure on-time deliverables and capital expenditures, acting as an integrated cost management solution.

New Capex Module supports detailed Planning and Budgeting of Projects at task level. It also supports Complex Approvals, Encumbrance and Utilisation tracking, Version Controls and Capitalisation process. In the past, managing Capital Projects, Budgets and Plan vs. Actual visibility was conducted offline and manually, resulting in accounting inaccuracies. However, the automated system has streamlined operations, improving both efficiency and accuracy.

40+

Projects successfully operationalised

Data Analytics (BI)

Power BI serves as a powerful tool in data analytics, allowing raw data to be transformed into actionable insights. By consolidating data from various sources into a single Management Information Systems (MIS) platform, it enables real-time analysis, interactive visualisations and comprehensive reporting.

With Power BI, teams have streamlined operations, enhanced data-driven strategies and achieved greater efficiency and transparency in reporting. This year, we successfully built a highly skilled Power BI team that delivered 64 dashboards across multiple departments, showcasing our ability to provide comprehensive and insightful data analytics for the entire organisation.

64

Dashboards delivered across multiple departments

Active Directory (AD) Protect

The AD Protect IT project enhances the security and resilience of Active Directory a key component for managing access to network resources. Due to its central role, AD is often targeted by cyberattacks. This project focuses on regular AD data backups and a recovery strategy to ensure swift restoration in case of an attack. Its goal is to build a secure, resilient AD environment that can withstand threats, protecting critical IT services within the organisation.

48

Critical vulnerabilities identified

Web Application Firewall

The Web Application Firewall (WAF) IT project enhances web application security and provides protection from cyber threats. The goal of the WAF project is to create a robust security layer that protects applications from common exploits, improves availability and safeguards sensitive data. By implementing WAF, we have reduced the risk of cyberattacks and strengthened our security posture in an increasingly digital world. WAF has been deployed on 14 critical business applications within the organisation.

14

Critical business applications secured

Privileged Access Management

The Privileged Access Management (PAM) IT project is essential for securing and managing privileged accounts. Over 440 devices have been successfully added to the PAM system. More than 20 critical admin accounts are now secured against potential threats and 30+ users have been onboarded to the platform, enabling strict access controls and continuous monitoring. These measures strengthen our security framework and protect sensitive assets, ensuring the integrity of our IT environment.

440

Devices successfully added to the PAM system

Next-Generation Secure Web Gateway

The Secure Web Gateway (SWG) implementation has strengthened our internet security by ensuring safe, compliant and threat-free web usage. Deployed for over 2,000 users, it provides comprehensive protection across the organisation. We have set up 33 real-time protection categories to guard against various web-based threats and monitored 1,954 sanctioned and unsanctioned applications to control internet usage. The SWG also oversees 2,786 websites accessed by employees, ensuring secure browsing across the organisation.

2,000+

Users safeguarded through SWG

Cybersecurity Training

Cybersecurity training plays a crucial role in educating employees about recognising, preventing and responding to security threats. It aims to reduce human error and strengthens the organisation's security posture. The training programme includes induction sessions for new employees and quarterly updates on various cybersecurity topics to keep employees informed about emerging threats.

This year, we have conducted 3 cybersecurity training sessions. Our recent campaign achieved a 61% adoption rate. Additionally, we share one infographic every fortnight to help employees keep track of cybersecurity measures.

61%

Adoption rate achieved through our recent campaign

Planned IT Initiatives

FY 2025-26

ISO Standards Implementation
Ensures compliance and quality management across the organisation

Zero Trust Network Access (ZTNA)
Enhances cybersecurity to provide secure and seamless network access

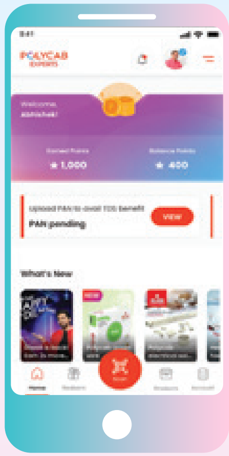
Data Privacy Programme
Safeguards sensitive information and ensures compliance with data protection regulations

Copilot Projects
Leverages AI to improve productivity and decision-making processes

Accounts Payable (AP) Automation
Streamlines financial operations, reduces manual effort and increases efficiency

Hedging Solutions
To manage deal tickets of commodities

Procurement Modernisation
Optimises procurement processes to drive cost savings and enhances efficiency



Experts App

As part of our digital and IT initiatives, the Polycab Experts app has emerged as a flagship platform for transforming engagement with electricians and retailers. Built as a tiered, digital-first loyalty solution, the app combines real-time rewards, gamified participation, multilingual support and training modules to drive deeper relationships and long-term value.

Since its launch, the platform has achieved a 1.5× increase in enrolments within just two quarters, a 57% rise in active users and a 48% growth in transactions. Over 2,00,000 electricians and retailers are now part of the Experts community, reflecting the app's intuitive design and seamless user experience. Operational efficiency has also significantly improved, with 90% of manual processes automated and 100% KYC compliance ensuring secure, verified interactions. The platform supports features like instant bank transfers for reward redemptions, fast scanning, tier-based benefits and e-learning, which have collectively contributed to increased retention and share of wallet. Built on a scalable, cloud-based architecture and integrated closely with Polycab's broader digital ecosystem, the app continues to evolve with upcoming capabilities such as AI-driven fraud detection, automated Bill of Quantity generation and personalised learning modules — solidifying its role in empowering and uplifting India's electrical workforce.

Data Lake — Groundwork for AI

Our Data Lake serves as a core foundation for AI and machine learning, enabling efficient data storage, processing and analysis at scale. One key application is AI/ML-based monitoring within the Experts App, which led to the identification and blocking of 1,364 users geospatial analytics —strengthening loyalty reward system integrity. We also implemented image analytics for outlet validation using multimodal LLMs (vision and text). The platform further enabled beat automation pilot for approximately 10,000 outlets across various geographies and supported the deployment of Agentforce (Salesforce's Agentic AI product), which digitally transformed our sales team and empowered them to leverage the product's LLM capabilities, enabling them to interact with their data and enhance customer engagement.

Additional applications include AI-enabled headcount tracking at our Daman facility for safety and efficiency and a paperless transformation at Halol Rolling Mill Unit 2, enabling real-time data monitoring.

★ Awards

Our Experts platform earned multiple industry accolades including 1. International Loyalty Awards in B2B category, 2. Retail Asia awards 2025 award 'Loyalty Program of the Year', 3. CII Digital Transformation award 'Most Innovative and Best Practices in Digital Transformation' and 4. UBS forums 'CX Technology Implementation of the Year'. These awards reflect our commitment to driving innovation, enhancing customer engagement, and delivering measurable business impact through technology.

Hotel | Commercial | Residential | Offices

Infrastructure

Metro
Railway
Airport

- Bengaluru Metro Project
- Mumbai Railway Network
- Noida International Airport
- Ratnagiri Airport, Maharashtra
- National Highways Authority of India (NHAI) Corridor

Commercial and Urban Development

- JW Marriott, Mumbai
- DMart Retail Complex
- Godrej Panvel City, Tata Projects
- Wadhwa wise city, Maharashtra
- TCS Campus, Chennai

Specialised Projects

- Air Force Station, Yelahanka
- Raising of New Assam Police Battalion, Assam
- Siddharth Nagar Collectorate
- Kasara Ghat Tunnel
- Prayag Maha Kumbh Mela Infrastructure

Defence
Tunnel
Government
Road and Highway
Event Infrastructure

Building the Nation

Polycab has consistently played a pivotal role in nation-building by powering India's infrastructure development with its extensive range of high-quality products. From energy-efficient wires and cables to advanced electrical solutions, we offer products for critical sectors such as power, transportation and construction — supporting commercial and urban development across the nation. Through active participation in landmark infrastructure projects across the country, we continue to contribute to a stronger, more connected and future-ready India.

Energy and Power

Power Distribution
Transmission
Solar

- South Bihar Power Distribution Company
- Vasai Underground Project, MSEDCL
- GAIL Solar Project, DVC 35 MW Solar Plant
- PVVNL Project, Uttar Pradesh

Education and Research

- Sandip University, MIT Loni
- AIIMS Madurai, Srinivas G Medical College & Hospital
- Govt Medical College & Hospital, Bihar
- Sriniwas G Medical College & Hospital, Bihar

Educational Institute | Medical Institute

Utility

- Mumbai Sewage Disposal Project
- Microsoft, AWS, Adani Facilities
- Nalbari Project, ONGC
- Bihar Government, Godrej & Boyce
- Web Werk, Delhi
- Equnix DC, Maharashtra

Water Treatment Project
Data Centre
Oil & Gas
Panel Builder

Awards and Accolades

During the year, we received recognition from respected industry bodies and institutions. These honours reflect our commitment to excellence, transparency and the trust our stakeholders continue to place in us.

Iconic Brands of the Year 2024 by Economic Times

Honoured for becoming one of the most iconic and trusted brands in the industry

Best Structured Cabling Brand by IT Voice Media

Recognised for leadership and excellence in the structured cabling sector

Most Admired Brand by India's Frontline IT Magazine

Recognised as The Most Admired Brand at 22nd edition of the InfoTech Forum

Export Excellence Award by FIEO

Recognised for outstanding contribution to international trade and exports

Best Fibre Network Deployment of the Year

Recognised for exceptional execution and implementation of fibre network projects

Par Excellence Award — Thailand, by QCFI

Awarded for outstanding quality and continuous improvement practices

Par Excellence Award — Gwalior, by QCFI

Awarded for outstanding quality and continuous improvement practices

Gold Award — Vadodara, by QCFI

Awarded for outstanding quality and continuous improvement practices

Abhinav Trophy — Ankaleshwar, by QCFI

Awarded for outstanding quality and continuous improvement practices

Most Innovative & Best Practices in Digital Transformation by CII

Acknowledged for outstanding efforts in driving digital transformation and innovation

CX Technology Implementation of the Year

Awarded for exceptional technology implementation enhancing customer experience

DSIJ Best CFO Award

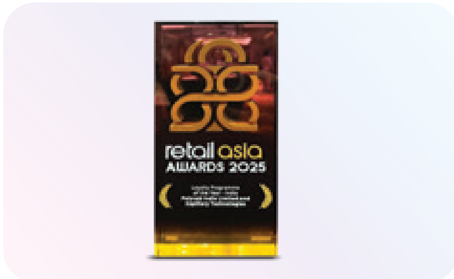
Recognised for excellence in financial leadership and management

Asia's Best Integrated Report (Governance) by AIRA

Awarded for the best integrated report in the governance category across Asia

Appreciation Certificate from the Government of India

Honoured by the Government of India



Loyalty Programme of the Year – By Retail Asia

Awarded the best Loyalty programme (India) for our Experts App

Best B2B Loyalty Programme 2025 by International Loyalty Award

Awarded the best B2B Loyalty programme (Worldwide) for our Experts App

A Bold Vision for 2030

With Project LEAP successfully laying the foundation for operational excellence and market leadership, we now step into a new strategic cycle - Project Spring — our roadmap to FY 2029–30. This next phase is defined by ambition, agility and a clear long-term purpose: to scale Polycab into a future-ready organisation, a dominant FMEG brand and among the Top 10 global players in Wires & Cables.

India's macroeconomic landscape offers fertile ground for this ambition. The Wires & Cables industry is expected to continue its strong growth momentum to grow at the higher end of 1.5x–2x real GDP. Simultaneously, the FMEG sector is poised for a material pickup, fuelled by a robust real estate upcycle, premiumisation and consumer aspirations for smarter and greener homes. Beyond domestic boundaries, the China+1 strategy is prompting global supply chain diversification, offering a significant opportunity for Indian manufacturers.

Project Spring outlines the strategic enablers that will help us seize this moment — through capacity expansion, digitisation, innovation and ESG initiatives — and deliver sustainable, long-term value for all our stakeholders.

IN THIS SECTION

BUSINESS STRATEGY

Market Pulse and Opportunities Landscape

The Wires & Cables (W&C) industry is witnessing strong growth, both in India and globally, driven by rising investments in power, infrastructure, clean energy, electrification and digital connectivity. Simultaneously, the Fast-Moving Electrical Goods (FMEG) sector is benefiting from India's consumption boom, rising incomes and urbanisation. Polycab is well-positioned to seize existing and emerging opportunities and create sustained value for all stakeholders.

Sustained Growth in W&C Industry

Trends and Drivers

Robust Domestic Demand

India's W&C industry is poised for strong growth, driven by rising infrastructure investments, growing consumption, robust real estate growth and a manufacturing-led capex cycle. Government focus on power, transport and urban development, combined with private investments, is accelerating demand across sectors.

Emerging segments such as data centres, EVs and defence are further expanding the opportunity landscape. The industry is expected to grow at 1.5x to 2x of real GDP in the near to mid-term, with strong tailwinds favouring the higher range.

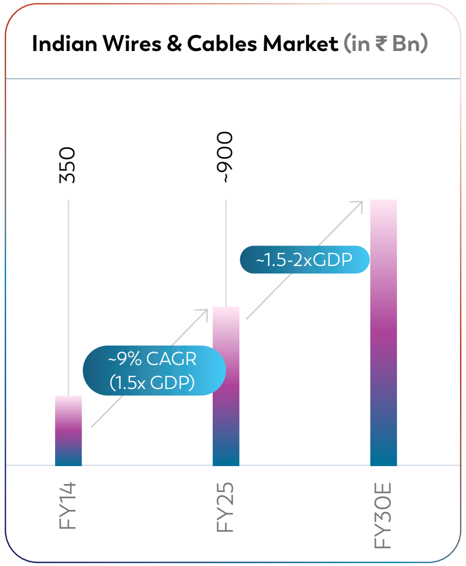
Expanding Export Opportunities

India is increasingly recognised as a competitive export base in the global W&C industry, driven by the China+1 strategy and rising global investments in renewables, data centres and infrastructure modernisation. Demand for high-quality, compliant and sustainable cables is growing across regions such as North America, Europe, the Middle East and Asia-Pacific. Developed economies are upgrading legacy grids, while emerging markets are building new infrastructure. The global shift towards clean energy is further boosting demand in the solar, wind, oil and gas and green hydrogen sectors.

Meanwhile, evolving regulatory expectations around fire safety, cybersecurity and environmental compliance are shaping global procurement practices. Many countries are introducing localisation norms and leveraging free trade agreements to encourage domestic participation, opening up opportunities for Indian manufacturers. These shifts are creating demand for speciality and certified cables, enabling Indian exporters to meet diverse global requirements with custom-built, regulation-ready solutions.

Dominance of Organised Players

The focus on safety, GST regulations and the complexity of W&C applications continues to shift market weightage towards organised players with the right expertise. The shift towards higher-voltage products is also expected to benefit larger players in the industry, helping them increase their market share.



How we meet them

Polycab is well-positioned to meet the growing demand, with a planned capex investment of ₹60-80 billion over the next five years, primarily in the W&C segment, to focus on:

- Expanding domestic W&C business at ~1.5x the industry growth rate
- Increasing the share of international business to over 10% of total revenue

Power Sector Investments

Trends and Drivers

Surging Power Demand

India's per capita power consumption is set to rise from 1,395 in FY 2023-24 to 2,984 units by FY 2039-40E, moving closer to the current global average of 3,700+ units.

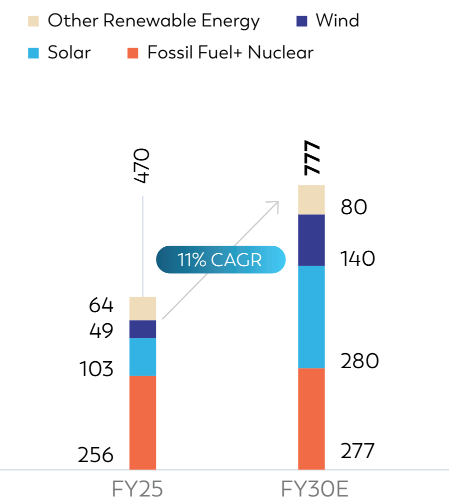
Accelerated Renewable Energy Expansion

India's renewable energy capacity is estimated to grow from 216 GW to ~500 GW by FY 2029-30E, in keeping with its ambition of meeting 50% of its cumulative power capacity from non-fossil fuel sources by 2030. This transition will be supported by the Green Energy Corridor Scheme, ensuring efficient power evacuation into the grid.

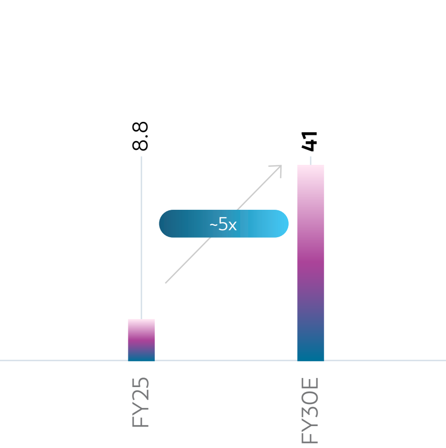
Strengthening Power Infrastructure

As the demand for efficient power transmission increases, India will be aiming for inter-regional grid projects to ensure power transfer from surplus to deficit states, especially from RE power plants concentrated in the West and South of India. The conversion of overhead power lines to underground cabling will continue, ensuring easier network expansion and greater weather resilience. So will the renovation and modernisation of grid and sub-transmission networks to support the shift towards higher capacity and improved efficiency.

India Installed Power Capacity (GW)



Expected Addition in Transmission Lines ('000 KM)



How we meet them

- Investment of ₹6-7 billion for the development of EHV cables used in power transmission
- Supplying solutions for solar projects in the form of cables, inverters, panels and switchgears
- Increasing participation in EPC projects to enhance power distribution; our EPC open order book from the government's RDSS scheme are valued at ~₹40 billion

Government Push for Manufacturing

Trends and Drivers

PLI-driven Industrial Expansion

The PLI scheme has catalysed ₹1.47 lakh crore in private capex, driving a 1.2% GDP boost and positioning India as a future-ready manufacturing hub. With emerging sectors like EVs, semiconductors and electronics poised for a 6.8x capex surge by FY 2029-30, the initiative underscores strategic alignment with global sustainability and tech trends, while 720 companies are projected to unlock $459 billion in incremental revenue over 5–6 years, accelerating self-reliance and job creation.

Surging Demand for Optical Fibre Cables

The expanding telecom, data centre, medical, defence and data storage sectors are driving the demand for optical fibre cable deployment. Anti-dumping duties on imports have led to a surge for domestic products. Indian telcos plan to invest $1.5-$2.5 billion in 5G rollout and the government in the midst of Phase - 3 of the BharatNet project, valued at ₹1.39 trillion, to provide broadband connectivity in rural areas.

Rapid growth in Refinery and Petrochemicals Sector

India's refining capacity is poised for significant expansion, with plans to increase from 5,282 thousand barrels per day (b/d) in March 2025 to 5,935 thousand b/d by the end of 2027. This growth trajectory is driven by a wave of greenfield and brownfield projects, which are expected to add 652 thousand b/d of new refining capacity.

Manufacturing Sector Driving Private Investments

The average capacity utilisation in the manufacturing sector stands at ~75%, supporting private capital expenditure and driving growth. In the fiscal year 2025, private investments reached a significant milestone, with ~₹38 trillion invested, with the chemicals, machinery and metals sectors leading the charge.

PLI Scheme: Key Achievements

₹141 Bn
Disbursement by Government

₹1.47 Tn
CAPEX by Pvt. Co.

1.2%
Incremental value addition as a % of GDP

6.8x
Emerging sectors led by PLI capex

1.6x
Overall capex

Opportunity Ahead

Emerging sectors led by PLI schemes like EVs, semiconductors and electronics are set for 6.8x capex growth from FY26-30 compared to FY21-25

More than 720 companies have the potential to generate an additional revenue of US$459 billion within a span of 5 to 6 years

How we meet them

- Transitioning to a vertical-focused structure to capture sector specific opportunities
- Enhancing our capabilities to supply comprehensive electrical solutions to customers
- Expanded optical fibre cable capacity to meet rising demand, participating in BharatNet to enhance digital connectivity
- Focusing on premiumisation and energy-efficient solutions to align with evolving consumer preferences

Surging Real Estate Growth

Trends and Drivers

Residential Real Estate on an Upcycle

A multi-year growth phase is driving higher residential real estate volumes in the medium-term. Leading W&C players stand to benefit as top-tier developers prioritise suppliers with proven execution capabilities.

Commercial Real Estate Expansion

The rise of Global Capability Centres (GCCs) and infrastructure development in Tier II/III cities are accelerating demand. According to Mordor Intelligence, India's commercial real estate market is projected to grow from an estimated $49.3 billion in 2025 to $128.4 billion by 2030, registering a robust CAGR of 21.1% during the forecast period.

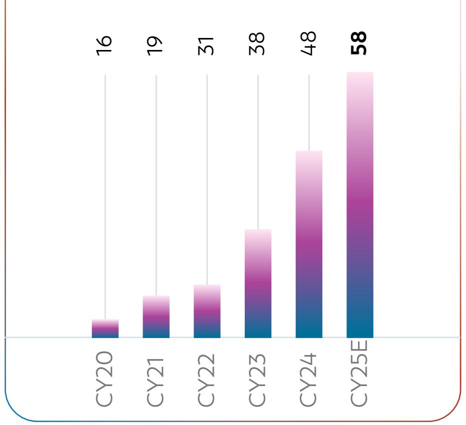
Rapid Growth in Warehousing Infrastructure

India's warehousing stock has tripled since 2016, reaching 354 million sq. ft . and is projected to expand to ~540 million sq. ft. by 2026. This surge is driven by growth in manufacturing and e-commerce.

Private Equity Investments on the Rise

As India's economy expands, private equity investments in real estate are projected to reach ~$15 billion by 2034, growing at a CAGR of 15% from 2023.

India Office Space – New Supply (Mn Sq Ft)

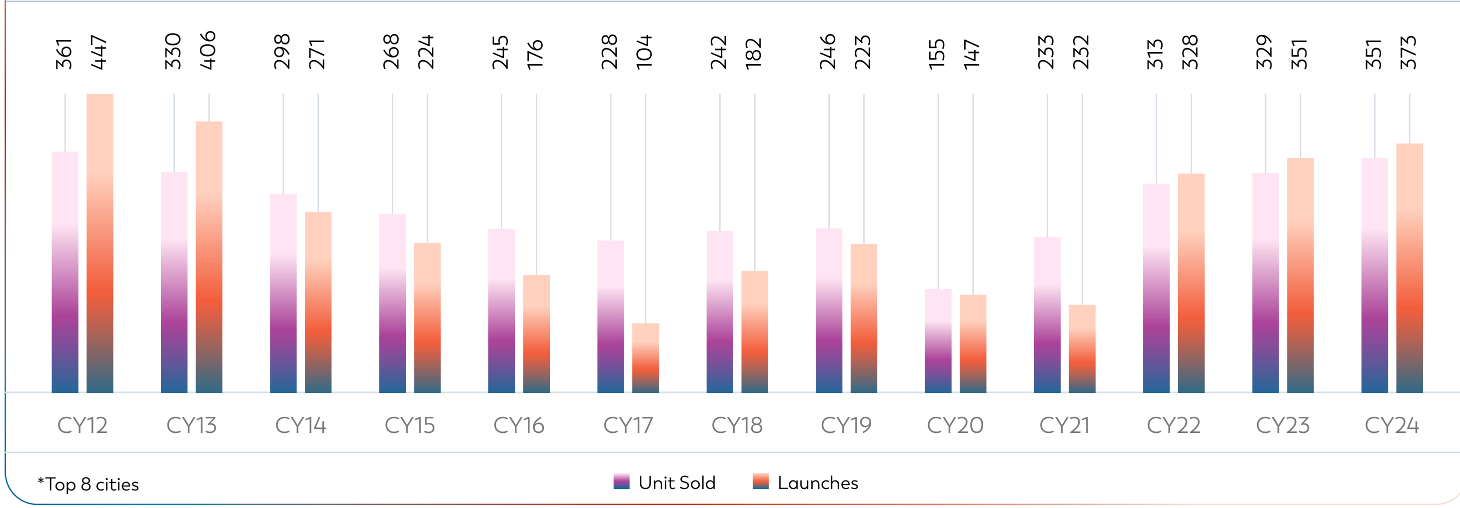


Rapid Urbanisation Fuels Residential Demand

How we meet them

- A real estate-focused vertical is being created to provide complete solutions
- Price laddering in wires to meet diverse customer demands
- Expansion of distribution network and increased influencer engagement to capitalise on growing demand

Real Estate Launches and Sales at a Decadal High*
(in '000)



*Top 8 cities

Public Capex Boom and High-Growth Sunrise Sectors

Trends and Drivers

Major Road Infrastructure Expansion

The national highway network is set to grow from 1.46 lakh km to 2 lakh km by 2037. Since FY 2017-18, over 10,000 km of highways have been added annually, enhancing connectivity and logistics efficiency.

Railway Expansion and Modernisation

In FY 2025–26, capital expenditure is estimated at ₹2.65 trillion, in the railways with 95% of it — ₹2.52 trillion — being funded by the Central government (vs ~1% in FY 2007-08). Over the next decade, ₹7 trillion+ will be invested to add 50,000 km of new tracks and to upgrade existing railways infrastructure.

Widening Metro Rail Network

Approximately, 1,000 km of Metro Rail lines are currently under construction, with an additional 1,000 km planned, enhancing urban mobility across key cities.

Expanding Airport Accessibility

Under the Gati Shakti initiative, 200 new airports, heliports and water aerodromes are planned. The AAI is expected to develop 50 new airports in Tier II & III cities over the next five years to improve regional connectivity.

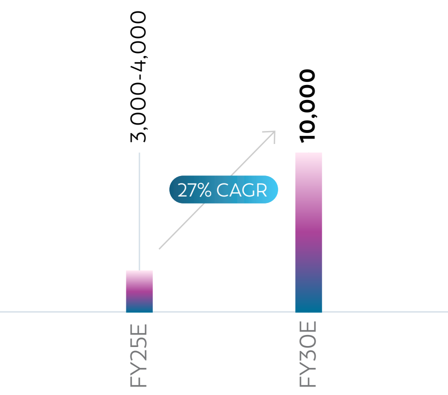
AI and Policy Support To Drive Data Centre Growth

India's data centre capacity is set to grow from ~900 MW to over 10 GW by FY 2029-30, with Mumbai, Chennai, Noida, Hyderabad and Bengaluru emerging as key hubs for expansion.

Accelerating EV Adoption

The Government of India aims for 30% electrification of private cars and 70–80% EV adoption in commercial vehicles, two-wheelers and three-wheelers by 2030. Over 2 million EV charging stations are expected to be in place by then, supporting this rapid transition.

EV Outlook* (2W & 4W in '000)



* No. of units expected to be sold

How we meet them

- Our W&C segment is supporting the expansion of the EV charging infrastructure with the supply of necessary cables and charging guns
- Actively supplying cables for data centres
- Contributing to the development of the national highway network and expansion of the rail and airport infrastructure with specialised products
- Providing cabling solutions for the construction and expansion of Metro Rail

Global Growth: Infrastructure Megatrends Driving Surging Demand for Wires & Cables

Trends and Drivers

China+1 Strategy
As global companies diversify their manufacturing bases beyond China, India has emerged as a favoured alternative destination. This diversification is unlocking significant export potential for Indian cable manufacturers in key markets including North America, Europe and Southeast Asia, where demand for compliant, high-specification cables continues to rise.

Electrification Push
With global electricity consumption projected to double by 2050, governments worldwide are intensifying investments in energy transmission infrastructure. The European Union plans to allocate $633 billion toward electricity grid modernisation by 2030, while the United States Grid Resilience Investment Program (GRIP) is injecting $10.5 billion into grid upgrades, collectively driving substantial demand for high-voltage and speciality cables.

Clean Energy Investments
The accelerating shift to renewable energy sources is fuelling extensive cabling requirements across solar, wind and hydrogen sectors. The EU's commitment of $1.6 trillion to clean energy and grid projects underscores the scale of opportunity, with offshore wind capacity anticipated to surge from 12 GW in 2024 to 300 GW by 2050.

Digital Infrastructure and Data Centres
The rapid adoption of artificial intelligence and cloud computing is catalysing exponential growth in data centres globally. Investments in this space are projected to reach $49 billion by 2030, driving continuous demand for fibre optic cables, structured cabling systems and high-speed data transmission solutions.

EV and Charging Infrastructure Expansion
The electric and hybrid vehicle market is expected to comprise 55% of global vehicle sales by 2030. Correspondingly, public EV charging stations are forecasted to expand from 4 million in 2023 to approximately 15 million by 2030, intensifying the need for robust, safe and efficient EV cabling infrastructure.

Smart Cities and Urbanisation
Urban populations are set to reach 68% of the global total by 2050, accelerating demand for smart city infrastructure. Initiatives such as Saudi Arabia's $1 trillion Vision 2030 and a projected $1.1 trillion global smart cities market by 2028 are driving large-scale requirements for low-voltage, fire-retardant and control cables essential for modern buildings and infrastructure.

How we meet them

- We are expanding our export business across these regions by leveraging our certified products, manufacturing excellence and adherence to global standards, which positions us as a trusted partner.
- We offer high-voltage and medium-voltage cables, ensuring that we can meet the demand for modernising and expanding global energy transmission networks.
- We are expanding our solar-compatible cables, which are already being deployed in renewable energy projects globally.
- We are providing advanced fibre optic and high-speed data cables, meeting the demand for reliable and scalable digital infrastructure.
- We are providing low-voltage, fire-retardant cables for smart buildings, integrated transport systems and energy-efficient urban infrastructure.

FMEG Growth: India's Consumption Surge to Power FMEG Product Penetration

Trends and Drivers

India to Become 3rd Largest Economy by FY 2027-28

India's economy is projected to ascend to the third largest globally by FY 2027-28, with nominal GDP estimated to grow from $4.3 trillion in FY25 to $6.7 trillion by FY31. This economic expansion is fuelling broad-based consumer demand, particularly across housing, electrification and lifestyle-related sectors.

Rising Disposable Incomes

The share of Indian households with annual incomes between $10,000 and $35,000 is expected to nearly double from approximately 24% in 2021 to 46% by 2031. This significant income growth is anticipated to accelerate the adoption of premium, smart FMEG products across urban and semi-urban markets.

Rising Urbanisation

India's urban population is projected to increase from about 36% in 2025 to 43% by 2034. Simultaneously, nuclear households are expected to rise from 295 million in 2021 to 360 million by 2031. These demographic shifts are driving demand for aesthetically designed energy-efficient electrical products tailored to modern residential needs.

Enhanced Access to Credit

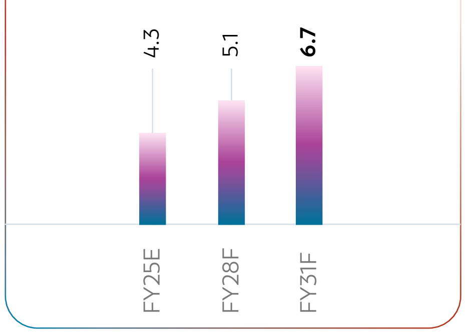
The number of credit cards in circulation has doubled from 55.5 million in 2019 to approximately 110 million, with credit card spending reaching ₹1.84 trillion in January 2025. Improved financial inclusion is enabling greater discretionary spending and increased consumption of premium electrical products.

Rising Workforce Participation

India's Worker Population Ratio (WPR) has increased markedly, from 35.3% in FY 2018-19 to 58.2% in FY 2023-24, largely driven by growing participation from rural women. The rise in dual-income households is further catalysing demand within the electrical sector.

India's GDP Projection

Nominal GDP ($Tn)



How we meet them

- We are aligning our product portfolio to cater to the growing demand for energy-efficient and premium electrical solutions, which are key drivers of consumption in India's expanding economy.
- We are focused on offering a wide range of premium electrical goods, including smart home solutions, energy-efficient lighting and premium fans, designed to meet the growing purchasing power of the urban and semi-urban population.
- We continue to offer aesthetically designed, energy-efficient products like modular switches and designer fans, tailored to meet the needs of urban families.
- We are developing products across various price points to meet the diverse needs of our customers, ensuring that our offerings deliver exceptional value and cater to a wide range of preferences and budgets.

With Increase in Average Household Income

46% households with $10-35k income by 2031 (vs ~ 24% in 2021)

Project SPRING – Towards New Growth Horizons

At Polycab, we had set an ambitious target of reaching sales of ₹200 billion by FY 2025-26 under Project LEAP. In FY 2024-25, we have surpassed this figure and achieved sales of more than ₹220 billion, well ahead of the committed timeframe. We are now embarking on the next leg of our journey with Project Spring. Over the next phase of our growth, till FY 2029-30, we aim to strengthen our market leadership in B2B, with an emphasis on ramping up our B2C and international businesses, driving innovation and automation, building future-ready talent and capabilities and deepening our ESG commitment.

S Solidifying Market Leadership in B2B

Transition to Industry-focused Vertical Structure

- We are implementing a vertical-focused approach by segmenting the industry into five distinct sectors. This structured strategy will enable us to address opportunities more effectively across each vertical, ensuring comprehensive market coverage without overlooking any potential
- Create dedicated teams for each vertical to focus on sector-specific opportunities

Pivot from Product to Solutions

- Shift from providing just products to offering comprehensive electrical solutions
- Assist customers through the entire journey, from project planning to product supply
- Cater to the full needs of clients in various industries, ensuring integrated and tailored solutions

Secondary Sales Through Focused Demand Generation

- Use market intelligence, secondary sales tracking and customer insights to identify high-potential regions and tailor demand-generation efforts for maximum impact
- Equip distributors and retailers with the right tools such as promotions, training and marketing support to convert demand into sales effectively and improve secondary sales velocity
- Generate demand at the influencer and end-user level through targeted marketing, influencer engagement (e.g., electricians, contractors) and on-ground activation programme to improve pull-through

Create and Execute a Winning Strategy for the Sunrise Sectors

- Focus on high-growth sectors like electric vehicles, data centres and renewable energy
- Develop and implement targeted strategies for these emerging sectors
- Introduce customised solutions specific to the needs of these industries

P Propelling B2C Expansion

Institutionalise Micro-market Strategy

- Tailor offerings to the specific needs of regional markets
- Implement localised marketing and sales strategies to cater to regional variations in demand
- Focus on both urban and rural markets to capture growth across all areas

Scale up Influencer Management Programme

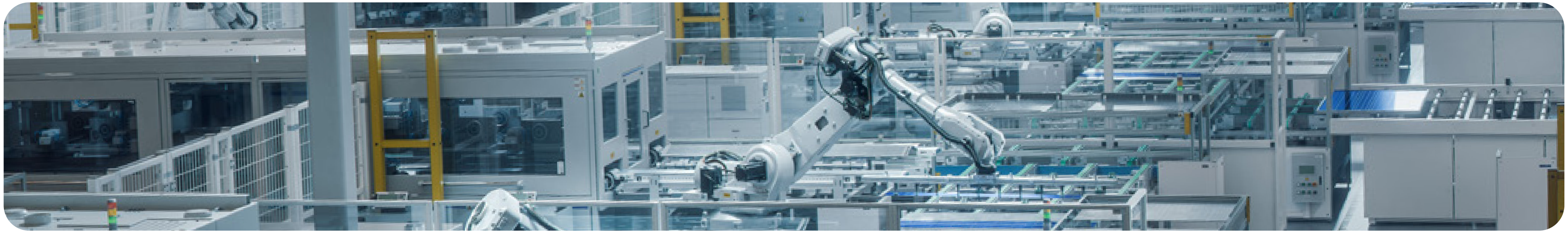
- Strengthen relationships with electricians, contractors, retailers and other key decision-makers through structured loyalty programme, training sessions and regular engagement activities
- Onboard a larger base of influencers across regions, especially in underpenetrated markets, to drive product advocacy and enhance brand visibility at the grassroots level
- Use digital platforms and mobile apps to track engagement, deliver personalised communication and monitor performance, enabling data-driven management and improved ROI on influencer initiatives

Enhance Brand Positioning

- Elevate Polycab's positioning as a trusted and innovative brand through consistent messaging and high-impact campaigns across traditional and digital media
- Highlight product quality, technological superiority and customer-centric solutions to differentiate from competition
- Develop relatable, insight-driven storytelling and regionalised campaigns to resonate with diverse customer segments and deepen brand affinity

Drive Profitability through Product Premiumisation and Cost Optimisation

- Increase salience of higher-margin premium products by catering to the growing demand for premium electrical solutions
- Optimise manufacturing processes to reduce costs while maintaining quality
- Streamline logistics to ensure cost-efficiency throughout the supply chain



R Ramp-up International Business

Expanding into Strategic Niche Markets with High Growth Potential

- Focus on regions with growing infrastructure and industrial demand such as North America, Europe, Australia and the Middle East where premium quality and reliability offer a competitive edge
- Develop and customise product portfolios to meet specific regulatory, technical and customer requirements in niche markets, enhancing relevance and acceptance
- Establish and strengthen alliances with local distributors, EPC contractors and influencers to accelerate market entry, ensure last-mile reach and build long-term customer trust

Approvals from Identified Large EPCs

- Secure approvals from large EPC (Engineering, Procurement and Construction) firms
- Build long-term partnerships with key players in infrastructure and industrial projects
- Position Polycab as the preferred supplier for major infrastructure projects

Targeted Offerings Tailored to Specific Geographies and Customer Segments

- Customise products and solutions for different geographic regions and customer segments
- Adapt pricing models and marketing strategies to suit local demands
- Focus on meeting the specific needs of industries such as renewable energy, oil and gas and infrastructure

Distribution and Logistics Optimisation

- Strengthen relationships with distributors to ensure timely deliveries
- Optimise logistics to reduce lead times and improve product availability
- Implement advanced tracking technologies to enhance supply chain visibility

I Innovation and Automation-Led Holistic Development

Elevate R&D Investments for Product Innovation

- Increase investment in R&D to stay ahead of market trends and meet future customer needs
- Develop cutting-edge solutions for industries like smart cities and renewable energy
- Focus on sustainable and energy-efficient products that cater to growing environmental concerns

Optimise Supply Chain

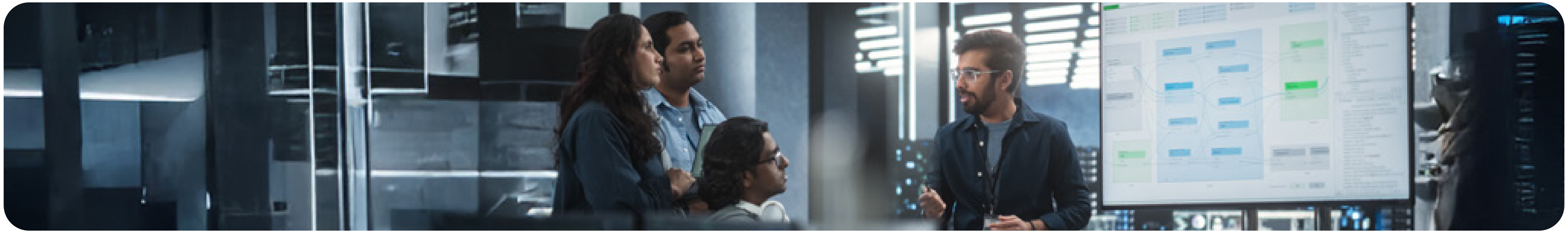
- Use data analytics to improve forecasting and inventory management
- Strengthen supplier relationships to ensure the reliability and quality of materials
- Implement automated systems to streamline supply chain operations

Digitisation of Processes across Stakeholders

- Digitalise order management, customer interactions and internal workflows
- Improve communication and collaboration across teams and stakeholders
- Implement data-driven tools for better decision-making and efficiency

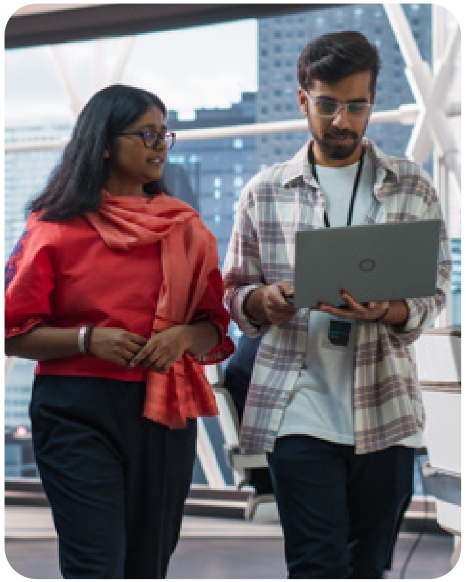
Automation-Led Manufacturing Productivity

- Invest in automated manufacturing systems to reduce reliance on manual labour and increase production capacity
- Use AI and IoT technologies to monitor manufacturing processes in real-time
- Ensure consistent product quality through automation



N Nurture talent and capabilities

Succession Planning
- Develop clear succession plans for key leadership roles within the organisation
- Identify and nurture high-potential employees to ensure leadership continuity
- Ensure that leadership transitions are smooth and is capable of maintaining long-term stability



Building Leadership Pipeline
- Focus on leadership development through mentorship and training programmes
- Build a strong talent pool for future leadership roles within the Company
- Encourage leadership at all levels by offering growth opportunities

Integrating Customer-Centricity into the Core of Business Operations
- Ensure that customer satisfaction is at the heart of all decision-making processes
- Use customer feedback to drive improvements in product offerings and services

Foster a customer-first culture across every department, from R&D to sales and customer support
- Foster an Inclusive, Collaborative and Growth-Oriented Culture
- Promote diversity and inclusion throughout the organisation
- Foster an environment where all employees feel valued, respected and motivated to contribute
- Encourage collaboration between departments and teams to achieve Company goals

G Growing ESG integration

Resource Efficiency
- Implement resource-efficient practices to reduce waste in production and manufacturing
- Focus on energy conservation and sustainable practices across all operations
- Increase use of recyclable materials and focus on environment-friendly packaging

Sustainable Sourcing
- Partner with suppliers who adhere to sustainable sourcing practices
- Use eco-friendly materials wherever possible to reduce environmental impact
- Work with suppliers who have strong ethical and environmental standards

Diversity & Inclusion
- Promote a diverse workforce through recruitment, retention and career development programmes
- Conduct regular sensitisation workshops, unconscious bias training and employee resource group initiatives to build awareness and drive behavioural change that supports inclusion
- Encourage equal opportunities across all levels of the organisation

Further Enhancing Transparency and Disclosure
- Enhance corporate governance by improving transparency in financial reporting
- Regularly update stakeholders on business performance, sustainability goals and strategic initiatives
- Strengthen accountability across the organisation to ensure trust and credibility with all stakeholders

Growth Targets for FY 2029-30

W&C Business

~1.5x
of Market Growth in Core segments

11-13%
EBITDA Margin

>10%
Contribution from Exports to Company's Top-Line

FMEG Business

1.5x-2x
of Market Growth

8-10%
EBITDA Margin

Cash Flow Guidance

₹60–80 Bn
Capex

>30%
Dividend Payout Ratio

Growing with Purpose

This year, we have taken a significant step forward by publicly unveiling our five-year ESG goals, spanning 10 measurable parameters across Environmental, Social and Governance aspects. These goals reflect our deep commitment to creating long-term value for all stakeholders while minimising our environmental impact, fostering an inclusive workplace and upholding the highest standards of corporate governance. Our ESG strategy is integrated into our core business decisions, enabling us to align sustainability with growth, resilience and operational excellence.

IN THIS SECTION

SUSTAINABILITY & ESG

ESG Strategy

We remain committed to prioritise sustainable practices across our operations, focusing on environmental, social and governance principles. Our ESG strategy aims to inculcate positive efforts to initiate change and create lasting value for all stakeholders.

Our ESG Approach

01 Understanding stakeholder needs and material ESG risks

Material topics were reassessed, to align with business strategy and key impact areas, through a consideration of relevant standards and stakeholder input. A comprehensive risk and opportunity assessment was also conducted to support streamlined progress toward sustainability goals. (See page 53 for material issues and page 56 for stakeholders.)

02 Establishing ESG framework and Governance

ESG governance was restructured through the establishment of a dynamic, regularly convening ESG Council reporting to the CSR & ESG Committee. During the current year, ESG Council conducted the materiality reassessment exercise and finalised the 5-year ESG roadmap to achieve the identified targets.

03 Developing roadmap and ownership

An ESG roadmap was developed to define key milestones and track progress toward stated goals. Progress will be closely monitored through our strengthened governance framework, with continued disclosure of performance on material issues in future reporting cycles.

04 Refining operations and processes

Steps are being taken to progressively reduce the environmental impact of operations, with a focus on accelerating the transition to renewable energy to minimise the carbon footprint amid operational growth. (See pages 82–86 for details on environmental initiatives.)

05 Measuring impact and improving

Efforts are underway to strengthen impact-driven performance by prioritising metrics with the greatest potential for positive change. Accordingly, we have started tracking significant categories of Scope 3 emissions this year and have disclosed them in this report (See page 171 for details on Scope 3 emissions.)

06 Verification through internal audits and external assurance

Regular internal audits and external assurance are conducted to ensure regulatory compliance and alignment with strategic objectives. This marks the second consecutive year of reasonable assurance on BRSR Core Indicators. Furthermore, in FY 2024–25, the scope of assured GRI indicators has been expanded compared to the previous year. (See page 105-108 for the assurance statement.)

ESG Highlights

Environment

1,57,554 GJ
Renewable Energy Consumption

19,220 MT
Waste Recovered (Recycling and Reuse)

31,336 $MTCO_2e$
Emissions Avoided Due to Renewable Energy

32,45,000 Watts
RE capacities installed across various locations

Social

0.11
LTIFR

2,35,000+
CSR Beneficiaries since past 2 years

Zero
High-Consequence Injuries & Fatalities

36+
Flagship CSR programmes

Governance

55%
Board Independence

100%
Committees led by Independent Directors

87.8%
Sustainable Sourcing

100%
Supplier Code of Conduct alignment rate

ESG Governance Structure

- The Board
- CSR and ESG Committee
- ESG Council
- ESG Working Group

Strategic Pillars

Governance Excellence
We ensure responsible and ethical conduct through robust policies and processes

Environmental Sustainability
We prioritise sustainability across all operations to minimise our environmental impact

Product Innovation
We focus on product innovation for a brighter, greener future

People Sustainability
Putting employees, communities, vendors and customers at the centre of our operations

Guiding Principles
Our practices align with the guiding principles of GRI, UNSDG, <IR> framework and NGRBC

External Assurance
External assurance agencies verify our ESG disclosures in annual integrated reports and BRSR

Themes

Environment
Reduce environmental footprint through sustainable practices

Social
Enhance employee and community well-being through impactful initiatives

Governance
Uphold the highest standards of corporate governance

ESG Material Topics

Environment:
- Biodiversity & Nature Protection
- Circular Economy & Waste Management
- Climate Change & Energy Strategy
- R&D, Innovation & Product Stewardship
- Water Stewardship

Social:
- Customer Centricity & Brand Integrity
- Diversity, Equity & Inclusion
- Human Capital Development
- Community Development
- Occupational Health & Safety

Governance:
- Economic Growth & Market Opportunities
- Product Safety & Quality
- Data Privacy & Cybersecurity
- Corporate Governance, Ethics and Integrity
- Responsible Sourcing

Objectives

- Governing and overseeing ESG initiatives from the Board of Directors and line of business management levels
- Minimising Polycab's operational impacts on climate and accelerating low carbon transition
- Innovating groundbreaking products that ensure energy efficiency and low environmental footprint
- Implementing targets to assess and manage climate-related risks and supporting value chain partners in transitioning to a lower carbon environment
- Communicating our ESG Performance to stakeholders is critical. Polycab measures and discloses non-financial performance transparently

Certifications

- ISO 9001:2015 (QMS)
- ISO 14001:2015 (EMS)
- ISO 45001:2018 (OHMS)
- ISO 50001:2018 (Enums)
- ISO 17025:2017
- IATF 16949:2016
- British Approval Service for Cables (BASEC)
- Importer – Exporter Code (IEC)
- Underwriter Laboratories (UL) certifications
- RoHS compliant
- REACH compliant

Frameworks

GRI

SUSTAINABLE DEVELOPMENT GOALS

INTEGRATED REPORTING

NGRBC

Materiality

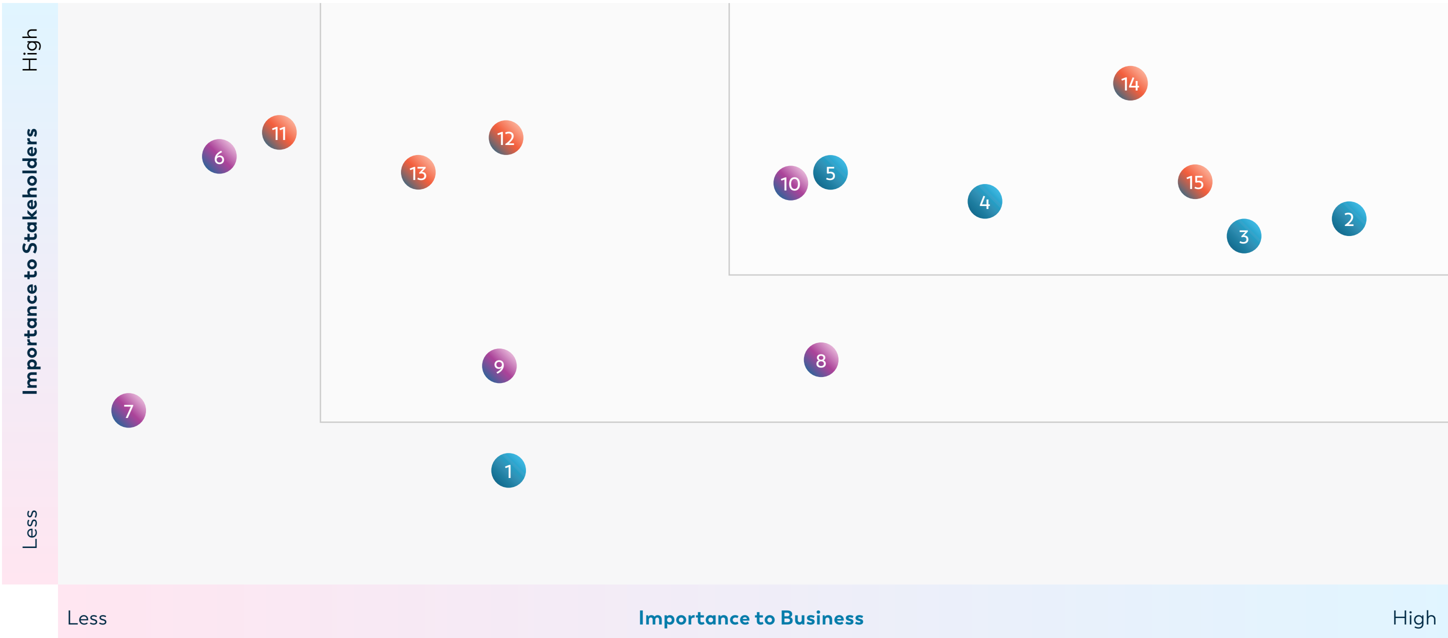
To maximise value creation, we conduct periodic evaluations that help us to assess internal requirements as well as risks pertaining to the external environment. The materiality assessment, therefore, enables us to prioritise material topics necessary for transforming Polycab into a more sustainable organisation.

Materiality Assessment

As a part of our ESG strategy, we have reassessed our material topics, with the help of external consultants, considering global developments, and the evolution of reporting standards and ratings.

Our materiality assessment methodology combined insights gathered through stakeholder surveys with benchmarking against industry peers, global sustainability standards, ESG ratings and relevant research. This approach enabled us to align stakeholder priorities with our own strategic objectives and operational impact. The outcome helped us identify and focus on the most material environmental, social and governance (ESG) topics, ensuring our efforts remain both relevant and effective.

Material Topics



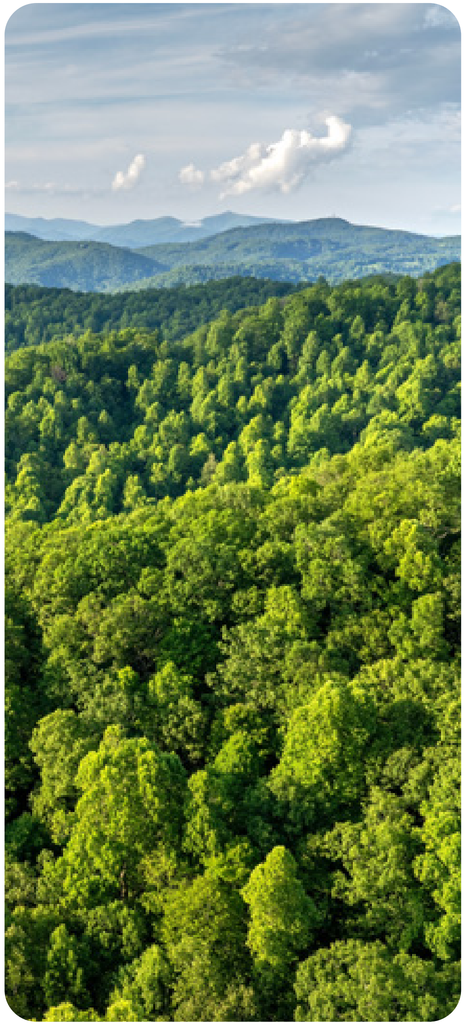
1 Biodiversity & Nature Protection
2 Circular Economy & Waste Management*
3 Climate Change & Energy Strategy*
4 R&D, Innovation & Product Stewardship*
5 Water Stewardship*
6 Customer Centricity & Brand Integrity
7 Diversity, Equity & Inclusion*
8 Human Capital Development*
9 Community Development*
10 Occupational Health & Safety*
11 Economic Growth & Market Opportunities
12 Product Safety & Quality
13 Data Privacy & Cybersecurity
14 Corporate Governance, Ethics and Integrity*
15 Responsible Sourcing*

*Material topics identified for target setting

Environment · Social · Governance

ESG Commitments and Targets

We have set clear targets to advance climate action, support circular solutions and promote inclusive growth. These commitments will guide our ESG efforts through to 2030.



Environment

Focus Areas

Climate Change and Energy Strategy

50%
Renewable electricity consumption

Circular Economy & Waste Management

Zero
Waste to landfill

R&D, Innovation & Product Stewardship

At least 1
Net zero product

Water & Pollution Management

30%
Recycled water usage

Social

Focus Areas

Diversity, Equity & Inclusion

11%
Permanent women employees

Human Capital Development

30 Hours
Training per employee per year

Occupational Health & Safety

Aim for Zero Harm
Reduce employee and workers LTI

Community Development

1 million
Lives to be positively impacted through social responsibility initiatives

Governance

Focus Areas

Responsible Sourcing & Material Efficiency

100%
Of strategic suppliers to be assessed on ESG criteria

Corporate Governance, Ethics and Integrity

15%
Women's representation in senior leadership roles

Future-Ready Polycab

Our vision is to build a future-ready Polycab — one that not only leads in market share, but also sets new benchmarks in quality, innovation and governance. But leadership, for us, goes beyond products and profits. It's about creating meaningful, sustained value across our entire ecosystem. We are deeply committed to delivering superior returns to our investors, delighting our customers with innovation and reliability and empowering our employees to thrive and grow. We nurture strong, transparent partnerships across our value chain, support the well-being of the communities we operate in and act responsibly to protect and preserve our environment. As India steps into a new era of growth and transformation, we are sharpening our focus and building capabilities across people, processes and technology. With agility, resilience and a clear sense of purpose, we are preparing to serve a changing world — thoughtfully, responsibly and sustainably. This is our journey towards a future-ready Polycab — where value is created not just for us, but for everyone we touch.

IN THIS SECTION

VALUE CREATION ACROSS OUR ECOSYSTEM

Investors

Our consistent financial performances have enabled us to retain our market leadership in a competitive environment. With a growing global presence, prudent capital allocation and a strategic roadmap for future growth, we are poised to capitalise on emerging opportunities and deliver sustainable returns to our investors.

35
Domestic and global conferences attended in FY 2024-25

5
International investor geographies covered via NDRs in FY 2024-25

26.30%
Dividend payout Ratio

5
Increase in analyst coverage, taking total coverage to 42 brokerage houses

SDGs Impacted

Linkage of Capitals

F Financial Capital

₹99,068 Mn

Pool of funds that we can utilise to scale operations

M Manufacturing Capital

₹9,583 Mn

Incurred capex

I Intellectual Capital

Invested in R&D to develop and produce future-ready products and improve our services

H Human Capital

₹7,367 Mn

Employee benefit expenses increased by 21% YoY

S Social and Relationship Capital

₹356 Mn

Funds utilised towards CSR

N Natural Capital

Utilised funds for various initiatives such as energy efficiency, waste management, and water management, among others among others

Material Topics

- 4 R&D, Innovation & Product Stewardship
- 11 Economic Growth & Market Opportunities
- 12 Product Safety & Quality
- 13 Data Privacy & Cybersecurity
- 14 Corporate Governance, Ethics and Integrity

We believe in providing sustainable returns to our shareholders by pursuing consistent growth and practicing responsible financial management

Our Approach to Investor Engagement

Our investor relations strategy is built on transparent, consistent and meaningful communication. We engage through multiple channels, actively seek investor feedback and respond with clarity and accountability. By upholding strong corporate governance and demonstrating a sustained commitment to sustainability, we reinforce investor confidence. At the core of our approach is a long-term focus on building relationships founded on mutual respect and aligned interests, essential drivers of sustainable growth and long-term shareholder value.

How We Engage with Them

- Formal results presentations and earnings calls every quarter, ensuring timely and transparent communication of our financial performance
- Annual General Meeting
- Regular engagement with the investor community through direct meetings or participation in investor conferences
- Non-deal Roadshows

Key Topics Discussed

- Long-term growth strategy
- Financial performance during the year
- Capital allocation
- Corporate governance and stakeholder alignment

Dividend Distribution

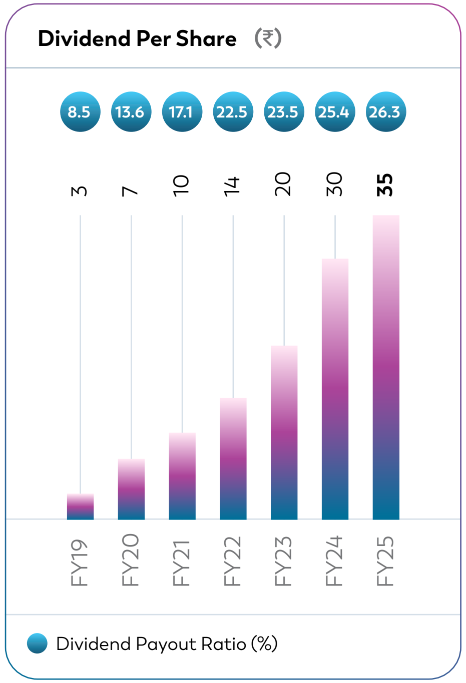
While recommending dividends to shareholders, our Board of Directors evaluates the following internal and external factors:

Internal

- Profits earned during the financial year
- Retained earnings
- Earnings outlook for the next three to five years
- Expected future capital/ liquidity requirements
- Any other relevant factors and material events

External

- Macroeconomic environment
- Regulatory changes
- Technological changes



Polycab categorised as a large-cap stock in FY 2024-25 by AMFI

Increasing Return on Investment

Since our listing, we have delivered exceptional growth, achieving a 51% CAGR in market capitalisation, rising from ₹76 billion on 16 April 2019 to ₹918 billion as of 19 May 2025. This strong trajectory reflects the continued confidence and trust our shareholders and investors place in us.

Over the same period, we have steadily increased our dividend payout ratio, reaching 26.3%, underscoring our commitment to sharing the value we create. Our approach is anchored in sustainable returns, consistent growth and responsible financial management principles that drive long-term value for our shareholders.

Economic Value Creation

(₹ Mn)

	2024-25	2023-24
Revenue from operations	**2,24,083**	1,80,394
Revenues from other sources	**2,076**	2,209
Direct economic value generated (a)	**2,26,159**	1,82,603
Operating expenses	**1,87,113**	1,49,382
Employee wages and benefit	**7,367**	3,695
Payments to providers of capital	**4,511**	4,081
Payment to Government (Income Tax)	**6,331**	5,743
Community investments	**356**	264
Economic value distributed (b)	**2,05,678**	1,65,565
Economic value retained (a-b)	**20,481**	17,038

Financial Performance

In FY 2024-25, Polycab delivered yet another year of strong financial performance. The Company reported revenue of ₹2,24,083 million during FY 2024-25, achieving 24% YoY growth. EBITDA grew by 19% YoY to ₹29,602 million. The Return on Capital Employed (RoCE) stood at 28.70%, highlighting the Company's operational efficiency and prudent capital allocation strategy. Additionally, the Company continued to make strategic investments with a capital expenditure of ₹9,583 million, reinforcing its commitment to future growth.

24% Revenue

19% EBITDA

13% PAT

15% Net Cash Position

YoY increase

Capital Allocation Roadmap

We have defined four core avenues for utilising our cash:

Capex

Capital expenditure continues to be a strategic priority. During the year, we invested ₹9,583 million in capex, compared to ₹8,580 million in the same period last year. These investments were primarily directed toward capacity expansion, backward integration, automation and technological advancements aimed at improving operational efficiency and reinforcing our manufacturing capabilities.

Looking ahead, in-line with our guidance under Project Spring, we plan to invest ₹60–80 billion over the next five years to support our long-term growth objectives and build a stronger, future-ready business.

Dividends

We have consistently increased dividend payout since our listing, increasing dividends from ₹3 per share in FY 2018-19 to ₹35 per share in FY 2024- 25. This reflects our commitment to delivering value to our shareholders while supporting our long-term growth journey.

Mergers and Acquisitions

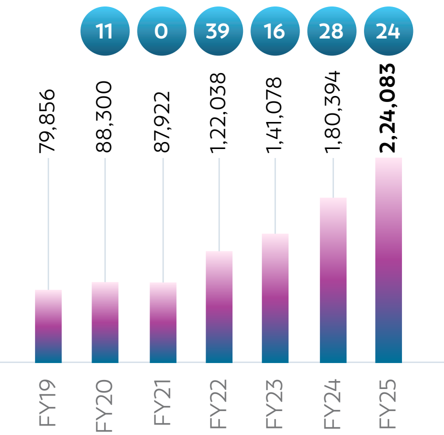
We are actively pursuing inorganic growth opportunities to enhance our capabilities and solidify our position within the Wires & Cables and FMEG sectors.

Cash Reserves

A portion of our cash will be retained as a buffer on our balance sheet to provide flexibility and support in navigating both favourable and challenging business environments.

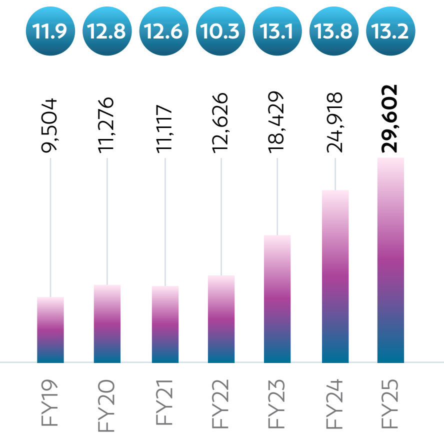
Consistent Growth Trajectory

Revenue (in ₹ Mn)



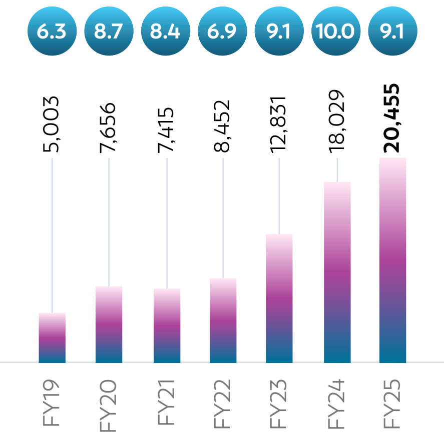
YoY growth (%) | 6-year CAGR **19%**

EBITDA (in ₹ Mn)



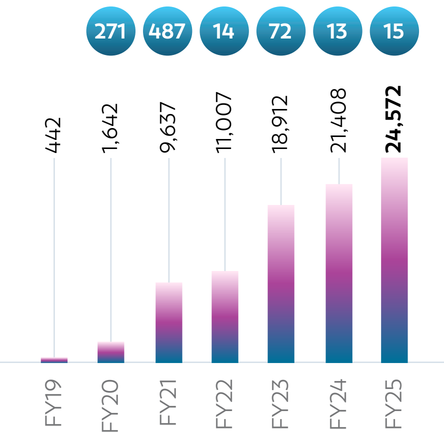
EBITDA Margin (%) | 6-year CAGR **21%**

PAT (in ₹ Mn)



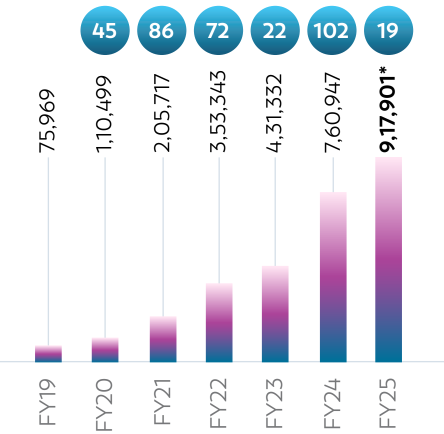
PAT Margin (%) | 6-year CAGR **26%**

Net Cash (in ₹ Mn)



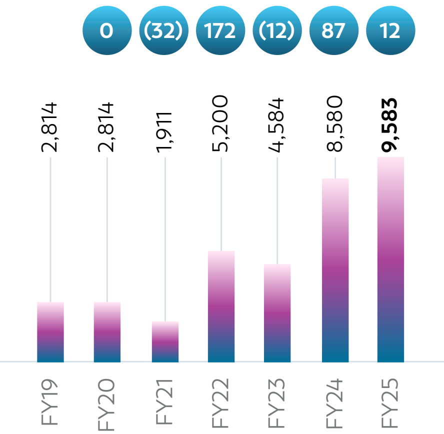
YoY growth (%) | 6-year CAGR **95%**

Market Capitalisation (in ₹ Mn)



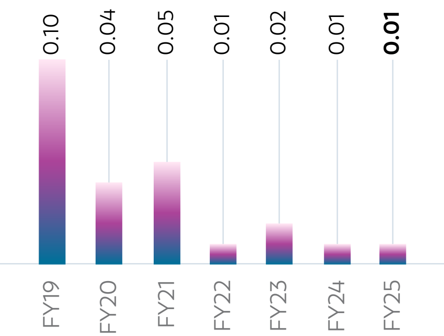
YoY growth (%) | 6-year CAGR **51%**

Capex (in ₹ Mn)

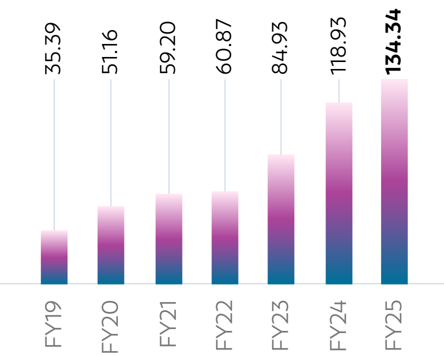


YoY growth (%) | 6-year CAGR **23%**

Debt/Equity Ratio



Earnings Per Share (₹)



*As on 19 May 2025

Customers

Our customer-first approach enables us to consistently deliver innovative and superior quality products and services, designed to fulfil evolving consumer expectations. It has earned us the trust and loyalty of a growing customer base and helped to considerably elevate consumer experiences.

96%
Customer Satisfaction Score

84 Countries
International Business Footprint

4,300+
No. of Dealers & Distributors

2,00,000
No. of Retail Touchpoints

SDGs Impacted

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Linkage of Capitals

F Financial Capital

₹99,068 Mn

Pool of funds that we can utilise to scale operations in line with demand

M Manufacturing Capital

Streamlining processes to maintain consistent quality and ensure product availability

I Intellectual Capital

Invested in R&D to develop and produce future-ready products and improve our services

H Human Capital

Aligning employees with customer requirements to enhance service excellence

S Social and Relationship Capital

Focusing on activities that correspond with the needs and expectations of our customers

N Natural Capital

Delivering environmentally friendly products in line with customer demand

Material Topics

- 4 R&D, Innovation & Product Stewardship
- 6 Customer Centricity & Brand Integrity
- 12 Product Safety & Quality
- 13 Data Privacy & Cybersecurity
- 14 Corporate Governance, Ethics and Integrity

Polycab's customer-centric approach focuses on delivering reliable, innovative and high-quality solutions tailored to evolving needs across segments and geographies

Our Approach to Customer Engagement

Our customer engagement is anchored in a deep commitment to understanding and addressing the unique needs of each client. Our teams prioritise personalised interactions and tailor solutions to meet specific requirements.

At the core of our approach is the objective to build enduring relationships by consistently delivering premium-quality products coupled with unmatched service excellence. This customer-centric philosophy forms the foundation of our long-term dedication to providing exceptional value and fostering lasting customer loyalty.

How We Engage with Them

- Customer and consumer satisfaction surveys
- Grievance redressal
- Product manuals
- Nukkad meets
- Web & mobile applications

Key Topics Discussed

- Customer centricity
- Product stewardship
- Ethical marketing
- Data privacy and cybersecurity

Customer-Centricity

In FY 2024–25, we enhanced customer experience by combining product excellence with greater service accessibility and responsiveness. Our WhatsApp chatbot now allows customers to register warranties and track service requests in real time. This digital channel currently handles five percent of customer queries, with plans to expand its use significantly in the coming year.

We continued to ensure transparency through clear and accurate product information, including performance parameters for fans, lighting systems and technical specifications for our wires and cables. Our marketing campaigns across cinema, digital and transport networks helped build stronger consumer recall. We also received national recognition through the Iconic Brands of India award from ET Now, reinforcing the trust placed in the Polycab brand by customers across the country.

Influencer Engagement: Experts App

Our Experts App continued to serve as a powerful tool for strengthening engagement with electricians and retailers across India. Enhanced version launched nationally in May 2024, the platform has now scaled to over two lakh electricians and retailers. Designed to offer a seamless and rewarding experience, the app features instant bank transfers, enabling quick and easy reward redemptions through a user-friendly and efficient interface.

With an intuitive design and real-time access to incentives, the platform has helped deepen our connection with the electrical community. New features introduced during the year, such as structured loyalty rewards and access to training and product information, underline our continued commitment to supporting our partners and enriching their experience with the Polycab brand.

CASE STUDY

Empowering Customers with Credit Facility

Recognising that new customers often face challenges due to the unavailability of credit, we collaborated closely with our banking partner to launch a Channel Finance (CF) programme. This initiative enables customers to access credit facilities from day one, facilitating smoother onboarding and easing their business start-up process. This programme has been instrumental in successfully attracting customers, thereby expanding our market reach.

The immediate availability of channel finance has been positively received, strengthening our customer relationships and supporting business growth.

Data Privacy and Cybersecurity

All customer-facing platforms continued to operate securely, with no reported data privacy grievances during the year. We are preparing to implement a Zero Trust framework, initiate a formal data privacy programme and align with ISO cybersecurity standards to further enhance our governance and compliance systems.

Ethical Marketing

Our marketing initiatives reflect our ongoing commitment to ethical engagement and responsible brand communication. Through programmes such as **InfraSafety**, in collaboration with CNBC-TV18 and our multi-city workshops with NFEES (National Forum for Energy Efficiency and Safety), we continue to raise awareness about electrical fire safety and advocate for proper wiring practices. These initiatives serve as platforms for education, industry dialogue and community empowerment, cornerstones of our ethical marketing approach.

Our active participation in exhibitions such as ELASIA (Electrical and Lighting Asia Expo), FSIE (Fire & Security India Expo) and TransTech (organised by PowerLine magazine) enables us to engage transparently with consultants, developers and contractors, while showcasing innovative solutions. By promoting best practices and encouraging informed decision-making across the sector, we not only strengthen trust in the Polycab brand but also contribute meaningfully to the safer, more sustainable growth of India's electrical infrastructure.

Product Stewardship

Our approach to product stewardship was guided by innovation, sustainability and regulatory compliance. We introduced certified offerings such as MCCBs, RCCB Type A and D-curve MCBs, meeting both BIS and CE standards. The cables portfolio expanded with flame-retardant, halogen-free insulation solutions, as well as products developed for electric vehicle charging and the Vande Bharat rail project.

We also strengthened our range of Green Wires, solar-compatible lighting and energy-efficient BLDC fans. Our Roorkee and Halol plants adopted advanced automation processes, including robotic painting and automatic winding. In addition to filing two patents and securing 23 design registrations, our products now reach over 80 countries, with more than half of our international business driven by repeat customers, underscoring the lasting value of our commitment to quality and innovation.

620
Registered IPRs

₹430 Mn
R&D Expenditure

InfraSafety by Polycab & CNBC-TV18

The InfraSafety by Polycab & CNBC-TV18 initiative is a collaborative platform designed to raise awareness about electrical fire safety and promote best practices in electrical wiring. Hosted by Polycab and CNBC-TV18, the event engaged with the infrastructure community across Mumbai, Chennai, Hyderabad and Delhi, focusing on safe wiring practices and the importance of selecting appropriate wires and cables.

Objectives

- Raise awareness about the risks of electrical fires and mitigation methods.
- Provide a platform for industry professionals to discuss and share insights on electrical safety.
- Highlight the importance of selecting the right products (wires and cables) and ensuring correct installation to guarantee safety and reliability.
- Empower and inspire the target audience including developers, consultants and contractors, to adopt safe electrical practices in their projects.

750+

Members participated, including Cabinet Ministers, Fire Safety Directors, developers, consultants and industrialists

NFEES Workshops on Safe Electrical Installation

The NFEES Workshops on Safe Electrical Installation are a series of multi-city workshops conducted in partnership with the National Federation of Electrical Contractors (NFEES). These workshops aim to educate electrical contractors and industry professionals on safe electrical installations and adherence to safety norms.

Objectives

- Educate electrical contractors on safe installation techniques and compliance with electrical safety standards.
- Promote adherence to key standards like IS 18732 for safe electrical installations.
- Empower influencers (electricians, contractors) to educate end-users and ensure safe electrical installations in both residential and commercial buildings.

Customer Service Innovation: WhatsApp Chatbot

We have made it easier for our customers to register requests directly via WhatsApp, offering faster service than calling our toll-free number. In FY 2024-25, we launched a WhatsApp chatbot to improve customer connectivity and service efficiency. By scanning the QR code, our customers can easily access the following services:

- Product warranty registration
- Request repairs and installations
- Check service request status

5%

Of customers currently use the chatbot, with a goal of reaching 15% by FY 2025-26

Employees

Our people form the backbone of our organisation, driving our progress and success. We empower them with opportunities to improve skill sets and strive to nurture an inclusive working environment where people feel valued. It has enabled us to build a diverse, future-ready workforce, equipped to navigate evolving industry demands.

55%
Employees associated for 5+ years

0.11
LTIFR

100%
Employees given Performance Reviews

SDGs Impacted

3 Good Health and Well-Being
4 Quality Education
5 Gender Equality
8 Decent Work and Economic Growth
10 Reduced Inequalities

Linkage of Capitals

F Financial Capital

₹7,367 Mn

Employee Benefit Expenses increased by 21% YoY

M Manufacturing Capital

Ensuring our health and safety practices are best-in-class

I Intellectual Capital

Fostering a culture of continuous development to empower employees in adapting to rapid business changes and complexities

H Human Capital

Expanded the Polycab workforce to 16,884, with a continued focus on fostering a strong, inclusive community

S Social and Relationship Capital

Encouraging employee participation in CSR initiatives, enabling them to support and contribute to causes they are passionate about

N Natural Capital

Strengthening our natural capital as a reflection of our commitment to safeguarding the shared future of humanity

Material Topics

- 7 Diversity, Equity & Inclusion
- 8 Human Capital Development
- 10 Occupational Health & Safety
- 13 Data Privacy & Cybersecurity
- 14 Corporate Governance, Ethics and Integrity

Our Goals and Targets for Employees

Diversity, Equity & Inclusion

11%

Permanent women employees by 2030

Occupational Health & Safety

Aim for Zero Harm

Reduce employee and workers LTI

Human Capital Development

30 Hours

Training per employee per year

Our Approach to Employee Engagement

Our approach to employee engagement is grounded in learning, development and continuous improvement. It empowers us to nurture a work culture where innovation thrives and talent flourishes. Our comprehensive training programmes enhance skill sets, and mentorship opportunities support the professional growth and development of employees at different levels. We also organise townhall meetings with the senior management to encourage direct and open communication.

How We Engage with Them

- Training and seminars
- Meetings and reviews
- HR programmes

Key Topics Discussed

- Diversity and inclusion
- Learning and development
- Employee engagement
- Rewards and recognition
- Health, safety and well-being
- Human rights

Diversity and Inclusion

We are committed to building an inclusive and respectful workplace that empowers individuals across all levels. Our efforts focus on integrating diversity into core operations, promoting equal opportunity and ensuring that every employee feels safe, valued and heard. It also gives us the strength to collaborate and succeed together.

To support smooth integration and continuous improvement, we actively monitor the experiences of new employees through regular feedback mechanisms and surveys, helping us respond proactively to their needs and foster a positive work environment from the outset.

Women's Participation in Manufacturing

One of our manufacturing and assembly units in Daman is now predominantly operated by women, including both full-time and contractual workers. This initiative reflects our belief in inclusive growth.

As part of our continued effort to integrate women in core operations, we have recently onboarded female employees into manufacturing roles at our Kalsar plant as well. This marks a strategic step forward in building a more balanced workforce.

Zero

Cases of discrimination reported in FY 2024-25

Learning and Development

We remain committed to developing the skills and capabilities of our people. Our learning and development programmes encompass Functional, Technical, Behavioural and Leadership training — to meet the evolving and diverse needs of our workforce.

In addition, we deliver mandatory training in Safety and Compliance to ensure every employee is aligned with statutory and regulatory requirements. In FY 2024–25, the corporate employees saw an average of **15 learning** hours per male employee, while female employees averaged **23 hours**.

iLEARN

iLEARN, our Learning Experience Platform, was launched in December 2023 and quickly gained traction, achieving a remarkable 84.7% adoption rate. The platform offers a wide range of courses and has proven to be a valuable resource for our workforce, supporting continuous learning and professional development across the organisation.

i LEARN

The 'GURUKULAM' Initiative

Gurukulam, our flagship leadership development initiative, is designed to nurture high-potential employees through a structured, multi-phase journey. The programme blends theoretical learning with practical application through live projects, mentorship and cross-functional collaboration.

With 45 participants across Halol and Daman, Phase 1 of the project has been completed, Phase 2 is underway and Phase 3 is scheduled for launch. Gurukulam has already demonstrated tangible outcomes in leadership behaviour and business performance.

Key achievements include:

- Improved challenge resolution and conflict management
- Stronger cross-functional collaboration
- Greater strategic alignment across teams
- Increased employee engagement
- Reinforced culture of continuous learning

POISE Programme

We introduced POISE, a leadership development programme designed to equip senior leaders with the executive presence required to thrive in high-stake environments. The programme focuses on strengthening leadership impact, strategic communication and the ability to thrive under pressure. It prepares us to navigate complexity, inspire confidence and drive organisational success.

IGNITE Programme

We launched IGNITE; a sales capability development programme aimed at strengthening the core skills required for success in sales roles. Designed for our Business Sales Managers, the initiative promotes a culture of continuous learning and performance excellence.

With over 250 participants, the programme focuses on six key sales competencies, providing foundational training while tracking progress to ensure measurable improvement and sustained sales effectiveness.

45
Participants in GURUKULAM initiative

250+
Participants in IGNITE Programme

Six Key Skills Covered in IGNITE Programme

- **01** Drive and Initiative
- **02** Building Partnership
- **03** Negotiation and Closing
- **04** Result Orientation
- **05** Time Management
- **06** Problem Solving & Analytical Skills

Employee Engagement

An engaged workforce is vital for organisational success. Our employee engagement strategy fosters a positive, inclusive environment where everyone feels valued and inspired to perform their best. Through transparent communication, recognition and a strong sense of belonging, we aim to enhance commitment and workplace satisfaction. By prioritising people, we establish a workplace where engagement is a collective experience.

Culture Workshops

To strengthen our culture, we held workshops to embrace essential cultural elements for growth and success. These sessions encouraged open reflection, helping us identify areas for improvement and promote a positive, inclusive environment. Senior leaders participated actively, engaging in discussions and collaborative activities to define core values and practices for an empowering workplace. This diverse involvement offered a broad perspective, enhancing our understanding of the culture we aim to cultivate.

Leadership Mirror

We believe continuous development is key to a high-performance culture. Leadership Mirror, our 360-degree feedback programme, provides holistic insights to support leadership growth and self-awareness. By gathering feedback from peers, team members and managers, over 180 leaders received well-rounded input to align behaviours with organisational values, enhance effectiveness and identify development areas.

The initiative promotes a culture of open feedback, empowering leaders to take ownership of their growth while strengthening agility, accountability and impact across the organisation.

180+
Participants in Leadership Mirror Programme

Celebrating our People

A dedicated and motivated team is essential for organisational success. We build a supportive, inclusive culture where everyone feels valued and connected. Through open dialogue, recognition, and community-building, we inspire employees to excel and create a workplace where everyone feels a sense of purpose and belonging, enabling personal and professional growth.

We achieve this through initiatives like leadership conversations, recognition programs, and continuous learning. We prioritise local engagement and cultural connection, celebrating milestones and promoting well-being to encourage participation and empowerment. These efforts foster a culture of connection, collaboration, and shared success.

- **Shopfloor birthday celebrations for workers**
- **Festive celebrations including Diwali, Navratri, Holi and more**
- **International Women's Day events**
- **Polycab Cricket Tournament to build camaraderie**
- **Quality Month and National Road Safety Week observances**
- **Well-being and stress management training**
- **Recognising and appreciating employee talents**
- **Kaizen and 5S activities for continuous improvement**
- **Spot rewards for outstanding performance**
- **Mandatory helmet policy for employee safety on shopfloor**
- **Annual health check-ups**
- **On-roll staff and workers honoured with long service award in FY 2024-25**

Long Service Milestone Recognition

30 years | 25 years
20 years | 15 years
10 years | 5 years

870
On-roll staff and workers honoured with long service award in FY 2024-25

Our Rewards and Recognition (R&R) Framework

- Rewards
- Recognition
- Annual Awards
- Long Service Awards

Criteria for R&R

» Demonstration of I-POWER values
» Superior employee performance in the quarter

Performance Management System

We have enhanced our Performance Management System to make it more impactful, employee-friendly and aligned with organisational objectives. The revised framework includes critical elements that improve clarity, consistency and ease of execution, helping employees better understand expectations and focus on meaningful outcomes.

To make performance management more effective and meaningful, we have introduced several enhancements aimed at improving employee experience, clarity and developmental impact:

Performance Conversations

» Encouraging proactive dialogues between employees and managers to strengthen engagement and drive productivity

Recognition of Key Achievements

» Capturing critical performance moments throughout the year, including R&R, real-time feedback (Green Dot/Black Dot) and other milestone acknowledgements

Structured Documentation

» Promoting a habit of recording performance discussions to track progress, identify key takeaways and inform future development conversations

Skill Development & E-Learning Integration

» Allowing managers to assign relevant development areas linked to curated courses on the iLEARN platform, supporting continuous capability building

Appraisal Skills Training

» Delivering targeted training for managers and employees to ensure performance reviews are constructive, fair and forward-looking

Real-Time Feedback: The Green Dot/ Black Dot Approach

As a part of our commitment to building a feedback culture, we drive the Green Dot/Black Dot initiative to promote real-time performance conversations that are simple, timely and effective.

- Acknowledge positive behaviour and exceptional contribution
- Highlight areas needing immediate attention or improvement

This ongoing process encourages instant recognition, supports constructive dialogue and creates a continuous record of individual performance. It plays a key role in reinforcing our culture of accountability, improvement and excellence across the organisation.

Health, Safety and Well-being

We have introduced comprehensive benefits to support the professional and personal well-being of our employees, who are the driving force behind our success. Our health insurance plans provide peace of mind while our retirement schemes are designed to secure their future long after their tenure with us.

These programmes aim to set a benchmark for occupational health and safety (OHS) by implementing an OHS Management System in line with ISO 45001:2018 standards. The system has been rolled out across our key manufacturing facilities in Halol and Daman. The programmes encompass a wide range of topics, including work ethics, health and safety training, quality systems, HR policies and practices, environmental awareness, fire safety and evacuation drills, the prevention of sexual harassment and the critical importance of safety tools and kits. We also prioritise accident preparedness and encourage the proactive reporting of potential hazards.

0.11

LTIFR for workers (per one million person-hours worked)

100%

Employees covered under health insurance, accident insurance, and maternity benefits

Safety Incidents/Numbers	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	**0**	0
	Workers	**0.11**	0.08
Total recordable work-related injuries	Employee	**0**	0
	Workers	**3**	2
No. of fatalities	Employee	**0**	0
	Workers	**0**	0
High-consequence work-related injury or ill-health (excluding fatalities)	Employee	**0**	0
	Workers	**0**	0

Mental Health Awareness Programme

We recognise that mental health is as important as physical health, yet often less visible and addressed. To bridge this gap, we launched a Mental Health Awareness Programme to help employees and workers better understand the importance of emotional and mental well-being.

The initiative began with leadership-level commitment, ensuring that mental health is acknowledged as a key factor in overall workplace effectiveness. Awareness sessions were held across locations to highlight how mental well-being impacts both professional performance and personal life.

By promoting open dialogue and education, we aim to build a workplace where mental health is supported, productivity is enhanced and people feel empowered to seek help when needed.

Upholding Human Values: Blood Donation Drive Across Locations

On 29 March 2025, we organised a nationwide blood donation drive across our manufacturing facilities, warehouses and offices — as a heartfelt tribute on our CMD's birthday. In collaboration with partner hospitals and NGOs, the initiative was a unified act of community service aimed at saving lives and raising awareness.

Led by a cross-functional team including Occupational Health Centres (OHCs), HSE, Administration and unit-level teams, the camp ran seamlessly across locations.

2,638

Blood units collected in just 12 hours

Continual Health Assessment and Improvement Programme

We launched a health initiative aimed at supporting the well-being of every employee and worker. This programme involved a comprehensive set of medical tests, ensuring thorough health check-up across all locations in Halol. The tests included:

- Complete Blood Count, Random Blood Sugar, Urine RM
- Serum Creatinine, SGPT, Cholesterol
- Pulmonary Function Test, Audiometry, ECG, X-Ray Chest
- Eye test and a full physical examination by a doctor

All employees underwent tests and follow-up actions were initiated to ensure appropriate care and ongoing support.

Monthly Safety Audits

Our HSE team led the implementation of monthly safety audits across all manufacturing units, intending to standardise safety practices, strengthen shop floor discipline and build a proactive safety culture.

- Each month featured a dedicated safety theme with a tailored checklist.
- Audits were conducted across all production sites to assess and improve adherence to health, safety and environmental protocols.
- Safety scores were directly linked to employee KRAs and KPIs, ensuring accountability and timely resolution of action items.
- A unified checklist helped maintain consistent safety standards across locations, enhancing regulatory compliance and hazard mitigation.

Awareness Drives for a Safer Workplace

Strengthening safety culture on the shop floor has been a key focus, aligned closely with our OHSE Policy. Over the year, a series of awareness initiatives were conducted to enhance understanding of health, safety and environmental practices, while reinforcing the leadership message of 'I Care'.

Observances such as National Safety Week, Road Safety Week, Fire Safety Week and World Environment Day created opportunities to engage employees in safety-first thinking. Activities like badge distribution and sweet sharing helped build a sense of positivity and inclusion around these themes.

Interactive events, including mural painting competitions on HSE topics, as well as hands-on exercises like the 'Walk with Fire Extinguishers' and '3 Men Hose Drill', offered valuable emergency preparedness learning in an engaging format. These initiatives have played a key role in creating a proactive safety mindset, rooted in awareness, participation and shared responsibility.

SPARSH – Digitised HSE Management

SPARSH, our digitised Health, Safety and Environment (HSE) management system, was introduced to move from person-dependent practices to a structured, data-driven model. It provides real-time analytics to unit heads, enabling immediate action, better prioritisation and shopfloor improvement tracking. The system has enhanced efficiency, speed, accuracy and reporting while reducing cost and time overruns. With standardised recordkeeping and monitoring, SPARSH supports faster adoption of international HSE benchmarks and strengthens process discipline, adaptability and risk management. It optimises HSE resources across locations, shortens improvement cycles and enables informed decision-making and greater accountability. SPARSH reinforces our leadership in HSE by setting new industry benchmarks for safety, reliability and performance.

Human Rights

Ethical behaviour is at the core of our operations, as outlined in our Code of Conduct. It emphasises respect for human rights and ensures fair treatment of individuals at all levels.

Our efforts to promote human rights extend beyond the organisation and reach out to our supply chain partners as well. We actively work to eliminate discrimination, prevent harassment and eradicate all forms of exploitation. By adhering to these principles, we foster an environment where trust, accountability and social responsibility are fundamental to our corporate ethos.

Zero

Instances of complaints pertaining to child labour, forced labour and involuntary labour

New Hires by Age

<=30 years	286
>30 to =50	642
>50	29

Rate of New Hires

<=30 years	30%
>30 to =50	67%
>50	3%

Value Chain Partners

We have created a holistic ecosystem of value chain partners including suppliers, dealers, distributors and influencers. It has empowered us to broaden our reach, engage effectively with customers and adhere to responsible sourcing strategies.

2,00,000+
Influencers on the Polycab Experts Digital Platform

1,00,000+
No. of MSME Vendors

~88%
Sustainable Sourcing in FY 2024-25

SDGs Impacted

Linkage of Capitals

F Financial Capital
Leveraging our financial strength to ensure optimal inventory levels across our operations and dealer network

M Manufacturing Capital
Ensuring quality standardisation to empower value chain partners in delivering consistent value to our customers

I Intellectual Capital
Extending our digitisation initiatives across the supply chain to enhance efficiency and ensure the quality of raw materials

H Human Capital
Enhancing procurement from MSMEs to contribute to the growth and development of the domestic industry

S Social and Relationship Capital
Fostering an inclusive ecosystem that supports and uplifts all value chain partners

N Natural Capital
Collaborating with suppliers to align their practices with our sustainability framework

Material Topics

- 2 Circular Economy & Waste Management
- 4 R&D, Innovation & Product Stewardship
- 10 Occupational Health & Safety
- 12 Product Safety & Quality
- 14 Corporate Governance, Ethics and Integrity
- 15 Responsible Sourcing

Our Goals and Targets for Value Chain Partners

Responsible Sourcing & Material Efficiency

100%

of strategic suppliers to be assessed on ESG criteria by 2030

Our Approach to Value Chain Partner Engagement

The Influencer Management department, operating across 50+ cities in India, including major metropolitan areas and Tier 1 and Tier 2 cities, reflects Polycab's proactive approach to engage with key value chain partners, particularly within the electrician community.

A dedicated team engages with electricians through offline as well as online channels to provide knowledge about appropriate product usage, promote loyalty schemes and gather valuable feedback. This approach aims to improve the usage of Polycab products, encourage upgrades and implement range selling.

50+

Cities reached in FY 2024–25

Supplier Engagement Philosophy

- **Supplier Code of Conduct (SCoC)**
- **Supplier engagement survey**
- **Aligning suppliers with sustainability framework**
- **Regular supplier engagement to address grievances**

How We Engage with Them

- Regular supplier/vendor meets
- Contract revision and negotiation meetings

Key Topics Discussed

- Responsible sourcing practices
- Ethical supply chain management
- Strengthening distribution networks
- Empowering value chain influencer

Pro+ App

To drive lead and demand generation through Influencer Management Team, we have launched a Pro+ App. Since it's launch in November 2023, we've strengthened our ability to directly engage with over 15,000 electricians and ensure consistent placement of Polycab products across new construction and renovation sites covering more than 50 cities.

Responsible Sourcing Practices

Upholding the principles of safety, health, environment, labour, human rights, ethics and fair business, our Supplier Code of Conduct (SCoC) is aligned with recognised national and international standards. In line with India's Nationally Determined Contributions (NDCs), we demonstrate our commitment to supporting the country's net-zero emissions target. Notably, in FY 2024-25, 87.8% of our inputs by value were procured from sustainable sources, marking a significant step towards responsible sourcing.

Skill Building with Utkarsh

We launched the Utkarsh programme to support continuous skill development within the electrician community. Open to all, regardless of prior affiliation, the initiative focuses on hands-on, practical exposure over theory.
Till date, over 2,000 electricians have received training and Recognition of Prior Learning (RPL) certification through the Construction Skill Development Council (CSDC) and National Skill Development Council (NSDC). Accessible to electricians in Gujarat, Punjab and Madhya Pradesh, the programme enhances professional capabilities and technical confidence.

2,000+

Electricians trained and RPL-certified through the CSDC and NSDC

Electrician Loyalty Programme

In FY 2024–25, we introduced a pioneering Electrician Loyalty Programme that extends beyond conventional incentives. Most notably, we became the first in the industry to offer medical insurance for electricians and their spouses. Till date, over 8,000 insurance policies have been issued, reflecting our commitment to both professional and personal well-being. The programme also includes high-quality tools, family-focused rewards and scholarships for children, reinforcing our long-term partnership with this essential community.

8,000+

Insurance policies issued to electricians and their spouses

Experts Digital Platform

To enhance our engagement with electricians and retailers, we have revamped Experts Loyalty Programme, a digital-first solution offering a seamless and rewarding experience. With features such as instant bank transfers and a user-friendly interface, electricians and retailers can easily redeem points and manage their rewards in real time. The platform has welcomed over 2,00,000+ users consisting of electricians and retailers, creating a connected, responsive and digitally empowered community.

2,00,000+

Electricians and Retailers onboarded to the Experts digital platform

Strengthening Distribution Networks

Digitalisation and automation of our distribution network are critical to strengthening our resilience and operational efficiency. By integrating product tracking and automation across the entire product lifecycle, we ensure effective management from warehouse to customer. Tools like dashboard-based reports for data insights and the digitalisation of reverse logistics contribute to improved working capital and optimal resource utilisation.

Building on these advancements, Salesforce has emerged as a unified platform, bringing together various stakeholders, including the Technology Team, Channel Partners, Panel Builders, Key Account Managers and specialists from the Lighting and Cable divisions. This integration has streamlined processes, minimised manual effort and boosted overall efficiency. Additionally, the transition to Salesforce, coupled with loyalty programmes for electricians and retailers, has optimised the distribution process, making it faster, more efficient and customer-centric. In FY 2024-25, our focus on converting, upgrading, range selling and gathering valuable feedback further enhanced distribution effectiveness and expanded customer reach.

Onboarding time reduced by

50%

Fully automated, streamlined onboarding system

Key Features of Salesforce Platform

- **Sales Dashboard**
- **Order Management**
- **Sales and Financial MIS**
- **Quick Product Information**
- **Price Communication**
- **Robust Global Platform**
- **Convenient and Rapid**
- **Real-time Oracle Integration**

Empowering Value Chain Influencers

Influencer Connect Programme is designed to build meaningful relationships that drive brand awareness, enhance engagement and foster mutual growth. Through this initiative, we have successfully piloted loyalty programmes that directly engage electricians and retailers, offering tailored campaigns powered by AI/ML. Looking ahead, we aim to provide medical insurance and scholarships for electricians' children through these loyalty programmes.

Communities

We believe in conducting business responsibly and acting purposefully. Our CSR activities clearly reflect these goals and reiterate our commitment to build a 'Safe and Sustainable Company'. By promoting holistic growth of communities through targeted initiatives encompassing education, healthcare, rural development and environmental sustainability, we are determined to make a meaningful impact.

2,35,000+
CSR Beneficiaries in the past 2 years

SDGs Impacted

Linkage of Capitals

F Financial Capital

₹356 Mn

Allocated towards Corporate Social Responsibility (CSR) initiatives

M Manufacturing Capital

Positively impacting communities surrounding our operations by addressing the direct implications of our business activities

I Intellectual Capital

Leveraging our expertise to ensure the effective planning and execution of CSR initiatives

H Human Capital

Promoting employee volunteering through CSR initiatives, enabling them to actively support causes they are passionate about

S Social and Relationship Capital

Participating in CSR initiatives that reflect the needs and priorities of key stakeholders to foster strong and lasting relationships

N Natural Capital

Aligning our CSR initiatives with the preservation and enhancement of natural capital

Material Topics

1 Biodiversity & Nature Protection
2 Circular Economy & Waste Management
3 Climate Change & Energy Strategy
5 Water Stewardship
9 Community Development
14 Corporate Governance, Ethics and Integrity

Our Goals and Targets for Communities

Community Development

10,00,000

Lives to be positively impacted through social responsibility initiatives by 2030

Our Approach to Community Engagement

Our community engagement initiatives are designed to address the unique challenges and aspirations of the communities we serve. Through an empathetic and customised approach, we tailor our interventions to maximise impact. Focusing on inclusive growth, our strategy aims to empower diverse segments of society, including women, youth and underprivileged groups. Leveraging our resources and expertise, we build strong partnerships that enable us to develop scalable and sustainable solutions, fostering long-term positive change within the communities.

How We Engage with Them

- Project-based stakeholder meets
- Participation in CSR activities

Key Topics Discussed

- Healthcare
- Education and Skill development
- Rural development
- Environment

Healthcare

Healthcare continues to be one of our foremost priorities in rural and underserved regions. Our efforts are driven by our belief in 'Swathyam-Arogyam Sanraksha' – ensuring timely care and strengthening the reach and reliability of healthcare services for all. We are committed to making quality healthcare accessible and dependable, improving health outcomes in these regions.

Community-Based Primary and Preventive Care

Mobile Medical Units

Since 2017, we have deployed two fully equipped Mobile Medical Units (MMUs) across 41 villages in three Talukas of Panchmahal district, Gujarat. These MMUs serve as travelling clinics, bringing doctors, nurses and essential diagnostic tools directly to underserved communities with limited access to basic medical services.

The MMUs provide a comprehensive range of free outpatient services, including:

- Consultations with qualified medical professionals
- Distribution of essential medicines
- Maternal and child healthcare support
- Vaccinations and preventive diagnostics
- Basic diagnostic services
- Health education and counselling

These outpatient services often serve as the first point of contact for the community, enabling timely identification of broader health issues. Insights gathered from field activities inform further targeted interventions such as malnutrition camps and referrals for specialised treatment, helping to improve overall community health outcomes.

41

Villages across 3 Talukas of Panchmahal District, Gujarat, covered by MMUs

Health Camps

We conduct dedicated malnutrition camps focused on adolescent girls aged 7 to 19, addressing critical nutritional needs during this formative stage. Additionally, we organise early breast tumor detection camps utilising advanced iBreastExam technology, alongside cervical screening programmes to promote women's health.

These health camps are conducted ensuring local community engagement and trust. For individuals requiring advanced treatment, we provide both financial assistance and emotional support, reinforcing our commitment to comprehensive healthcare access.

Under the 4C Health Programme initiated by the Health Department of Daman, we adopted 14 villages during FY 2024–25. Our contribution to these communities includes:

- Distribution of ration kits tailored for patients suffering from anemia, tuberculosis (TB) and malnutrition
- Provision of medical support alongside health education initiatives to promote awareness and preventive care

Through these efforts, we aim to improve health outcomes and enhance the quality of life in these adopted villages.

14

Villages adopted in FY 2024–2025

Disease-Specific Medical Support

Medical Support for Chronic and Infectious Diseases

We provide targeted assistance to vulnerable patients through focused healthcare interventions, including:

- Regular supply of diabetic medication for children in Panchmahal
- Provision of nutritional supplements for tuberculosis (TB) patients, in collaboration with the Government of Gujarat
- De-addiction drives conducted by medical professionals in high-risk areas to promote recovery and improve community health

Free Dialysis Centre

We collaborated with a Foundation to provide essential medicines and consumables for their Free Dialysis Centre, which delivers life-saving dialysis treatment to underprivileged patients suffering from Chronic Kidney Disease (CKD). This partnership plays a vital role in ensuring continued access to critical care for those who would otherwise be unable to afford regular dialysis.

Infrastructure Support for Partner Hospitals

Support to Charitable Hospitals

We support charitable hospitals in delivering quality healthcare to underserved populations by enhancing their medical infrastructure. Our assistance includes the provision of critical medical equipment such as:

- Dialysis machines and related consumables
- Surgical microscopes for precision procedures
- Operating theatre accessories for cancer treatment facilities

Through these contributions, we help expand the capacity of healthcare institutions to offer advanced, affordable treatment to those in need.

Eye Hospital for the Underprivileged

We supported an Eye Hospital to deliver free eye care services to underserved communities. The 585-bed hospital provides advanced facilities for conducting eye surgeries and offers free meals and medications to patients. As part of our contribution, we donated six Lumera 300 Basic Surgical Microscopes to enhance cataract and retinal procedures. These high-precision microscopes improve surgical accuracy, leading to better patient outcomes and greater operational efficiency.

6

Lumera 300 Basic Surgical Microscopes provided to enhance the precision of cataract and retinal surgeries

Cancer Hospital

To support a Cancer Hospital — a designated Tertiary Cancer Care Centre (TCCC) — we provided essential medical equipment to enhance its treatment capabilities and patient care infrastructure. Our contribution included one anaesthesia machine, a 1,60,000 Lux operation theatre light, one operating table, 13 multipara monitors, 15 bedside lockers and one video duodenoscope. These additions aim to strengthen the hospital's ability to deliver advanced, affordable cancer care to underserved patients.

Multispeciality Hospital, South India

We supported a 300-bed NABH-certified multispecialty facility serving the community since 1952, committed to delivering high-quality and affordable healthcare. To strengthen its critical care services, Polycab donated 20 ICU beds, significantly enhancing the hospital's critical care infrastructure and contributing to improved patient care and treatment standards.

20

Fully motorised ICU beds donated to improve patient outcomes and treatment quality

Construction of Medical College, Aurangabad

As the Marathwada region has very few state-of-the-art medical colleges, establishing a medical college in the region would help increase the number of available seats. A 33 Year old trust focused on inculcating ethics and values in medical students is setting up a Medical College in Aurangabad which will act as Teaching Hospital for the Medical College. with an objective to provide society with committed and dedicated Doctors for the service of Humanity.

Our healthcare initiatives align with:

National Missions

- Ayushman Bharat – Health & Wellness Centres
- Pradhan Mantri National Dialysis Programme
- NPCDCS – National Programme for Prevention & Control of Non-Communicable Diseases

SDGs Impacted

Education and Skill Development

We recognise that access to quality education and relevant skills is fundamental to long-term social and economic empowerment. Our initiatives are designed to address gaps in learning, infrastructure and employment readiness — particularly among marginalised communities. By focusing on inclusive, impactful programmes, we aim to build self-reliant individuals and resilient communities.

Foundational Learning and Access to basic Education

Infrastructure and School Environment

We have supported the development of schools and Anganwadi centres to create safe, engaging and inclusive learning spaces.

- Construction and renovation of classrooms and sanitation blocks
- Installation of RO water systems and solar electrification
- Digital enablement through smart classrooms and teacher training

Basic Educational Support

To ensure continuity in learning for economically disadvantaged students, we provide:

- School kits: Notebooks, stationery, bags and uniforms
- Hygiene kits and basic educational supplies
- Laptops and televisions to make provision for digital education

We are committed to enhancing the quality of education and student well-being in Raigadh District, Maharashtra. Our initiatives provide government schools with vital learning tools, solar energy systems, clean water access and hygiene essentials, creating a safe and supportive learning environment for children.

65
Government schools benefitted

Academic Enrichment and Digital Learning

Remedial Education and Science Support

We provide free remedial classes for students, especially girls, struggling in science and maths. These sessions include hands-on learning and have improved academic outcomes.

One of our students, secured first place at the district-level science fair

Smart Classrooms and STEM Labs

We have implemented smart classrooms and science labs across various villages in Gujarat based on the STEM concept to modernise teaching and improve student engagement.

Science Fairs and Project-based Learning

We aid school students from vulnerable background to participate in science exhibitions and these events nurture creativity, critical thinking and practical application of subjects learnt in school.

Projects on the following topics are undertaken by students:

- Environmental sustainability
- Life sciences and human anatomy
- Space and pollution control

Rural Innovation

College–village Interface Programme

We have undertaken a unique College–village Interface Programme that facilitates meaningful interaction between students and rural communities. This initiative fosters the development of localised, sustainable solutions addressing key community challenges in areas such as water management and renewable energy, farmer market access and health awareness and livelihood improvement alongside environmental conservation. Through this collaborative approach, the programme empowers both students and villagers to contribute to holistic rural development.

11

Teams from 4 colleges presented viable and innovative projects

Vocational Training and Skill Development

Livelihood-oriented Courses

We provide hands-on skill development programmes that prepare individuals for various livelihood and employment opportunities. These courses improve confidence, lead to financial independence and foster local entrepreneurship.

- **Sewing classes (Basic and Advanced) –** Kansaravav Village
- **Beautician certification –** Chandranagar Village
- **Computer training –** Basic Course on Computer Concepts (CCC) and Diploma in Computer Applications (DCA)

Electrician Entrepreneurship Training

We successfully created a professional learning platform to upskill electricians aimed at making them self-reliant and confident. Through a certified government - approved 2-day training programme collaborated with CSDC & Skill India. We partnered with local expert agencies and offered a 2 - day RPL - certified electrician training programme across 3 states covering 7 cities. Trained 2000+ electricians, followed by assessment conducted by government - recognised assessors. We secured 92% passing rate. We received excellent feedback from the electricians with a feedback score of 9.6 out of 10.

Cultural Education and Life Skills

Performing Arts and Music

To nurture holistic development and preserve cultural heritage, we offer specialised programmes including a three-year Bharatanatyam dance curriculum that fosters discipline and grace, alongside a seven-year Classical Vocal Music program leading to Visharad certification. These initiatives cultivate artistic excellence while promoting cultural continuity and personal growth.

Self-Defence and Empowerment

To promote self-defence skills among girls in Halol, we organised a three-year martial arts training course culminating in a Black Belt certification. This year, driven by the girls' enthusiasm, a fourth batch commenced. The programme equips participants with practical self-protection techniques, boosting their self-confidence, personal safety and overall personality development.

A student won a Gold Medal at the 2024 International Karate Championship in Malaysia

Our education and skill development initiatives align with:

National Missions

- Digital India
- Ek Bharat Shreshtha Bharat
- Skill India
- Fit India Movement
- Beti Bachao, Beti Padhao
- Khelo India

SDGs Impacted

Rural Development

We are committed to holistic rural transformation through community-led initiatives that address health, livelihood development, agriculture, animal care, infrastructure and local governance. By working closely with villagers and leveraging partnerships, we aim to improve quality of life, enhance resilience and promote sustainable development in underserved areas.

Sustainable Agriculture

Natural Farming Promotion

We advocate eco-friendly farming practices that enhance soil health, reduce reliance on chemicals and increase productivity. These efforts aim to restore soil fertility, lower input costs and improve food security and public health.

- Training farmers in vermicomposting and 'Jeevamrut' techniques
- Encouraging intercropping, mulching and minimal tillage
- Organising exposure visits to agricultural institutions

Livestock Health and Animal Welfare

Pashu Arogya Saathi – Veterinary First Aiders

We have trained 15 rural youth as Pashu Arogya Saathis to deliver first aid and basic veterinary care to livestock in remote villages. This initiative provides easy access to animal healthcare facilities and promotes stable incomes through a healthier and productive livestock.

- Immediate care for reducing livestock mortality
- Continuous guidance and support to surrounding communities
- Annual replication of the model in new areas

Aspirational Village — Kothaydi, Ghoghamba Block

Under the Aspirational Blocks Programme initiated by NITI Aayog, we have adopted Kothaydi village as a model for integrated rural transformation. A comprehensive needs assessment was conducted across four villages to ensure community-specific and impact-driven solutions.

Key Improvements:

- Installation of smart classrooms in the primary school
- Medical camps and de-addiction sessions
- Enhancement of mid day meals and renovation of toilet blocks
- Pond deepening and installation of solar-powered streetlights
- Awareness sessions on natural farming and hygiene

Healthcare and Well-being in Rural Communities

Medical and Nutrition Support

We address critical gaps in rural healthcare by delivering medical services and nutritional support to underserved communities. These interventions enhance safety, improve nutrition and strengthen preventive healthcare.

- Health check-up camps conducted in villages and rural hostels
- Provide support to orphanages, supporting 550 children
- Blanket distribution and CCTV installation at rural hostels in Nashik

Environment

Waste Management and Clean Village Initiatives

Solid Waste Management — Baska Village

In collaboration with Concept Biotech and Baska Gram Panchayat, we implemented a comprehensive waste collection and recycling programme aligned with the Swachh Bharat Abhiyan. The initiative includes daily door-to-door waste collection, segregation of waste into wet and dry categories and recycling efforts that convert waste into compost, benches, paver blocks and bricks.

340

Households covered in Solid Waste Management initiative

Environmental Conservation and Climate Resilience

Green Coverage Initiatives

Our commitment to environmental sustainability is demonstrated through innovative, community-led reforestation and biodiversity restoration initiatives. These efforts foster long-term ecological balance and bolster climate resilience in vulnerable areas. Key projects include the development of Miyawaki forests in Dhaneswar village, drone-assisted seedball planting on the challenging terrains of Pavagadh Hill and the use of native seeds alongside biodegradable materials and natural fertilisers to ensure sustainable growth.

Behavioural Change through Mission LiFE

Lifestyle for Environment (LiFE) Programme

We implemented the Government of India's Mission LiFE initiative across five tribal residential schools to encourage sustainable lifestyle among students. This programme promotes daily climate-positive practices and fosters eco-conscious habits, nurturing long-term environmental stewardship. Key activities included:

- Establishment of kitchen gardens and sanitary napkin incinerators
- Hygiene awareness sessions
- Installation of dustbins and awareness poster campaigns

CASE STUDY

Check Dam Initiative

Improving water security in the tribal villages of Panchmahal District, Gujarat, became a priority after repeated seasons of water scarcity. In areas like Rayankhand, farming was limited to the monsoon, drinking water required long treks and groundwater had dropped below 250 feet. We partnered with the N.M. Sadguru Water and Development Foundation to change this through a focused, community-led approach.

The intervention involved:

- Renovating four existing check dams
- Constructing nine new check dams in identified streambeds
- Conducting awareness drives on water conservation and waste management

The results have been transformative. Borewells now yield water at around 80 feet, streams hold water well past the monsoon and families are able to grow second crops, improving both income and food security. Ongoing involvement from the local community has helped maintain these structures and build long-term ownership.

Environment

We strive to preserve natural resources and adopt sustainable practices across our operations to contribute towards a greener future. Along with the use of innovative technology, we foster environmental consciousness to adopt a holistic approach to environmental stewardship.

19,220 MT
Total Waste Recycled

1,57,554 GJ
Total Energy Consumed from Renewable Sources

SDGs Impacted

Linkage of Capitals

F Financial Capital
Allocated funds towards key areas including energy efficiency, waste management and water conservation, among others

M Manufacturing Capital
Enhancing efficiency to achieve greater outcomes with fewer resources

I Intellectual Capital
Transforming into a digital-first organisation

H Human Capital
Collaborating with employees to ensure alignment with our sustainability agenda

S Social and Relationship Capital
Directing CSR initiatives to support the preservation and enhancement of natural capital

N Natural Capital
Allocated funds to support environmental initiatives

Material Topics

1. Biodiversity & Nature Protection
2. Circular Economy & Waste Management
3. Climate Change & Energy Strategy
4. R&D, Innovation & Product Stewardship
5. Water Stewardship
15. Responsible Sourcing

Our Goals and Targets for Environment

Climate Change and Energy Strategy

50%

Renewable electricity consumption

R&D, Innovation & Product Stewardship

At least 1

Net zero product

Circular Economy & Waste Management

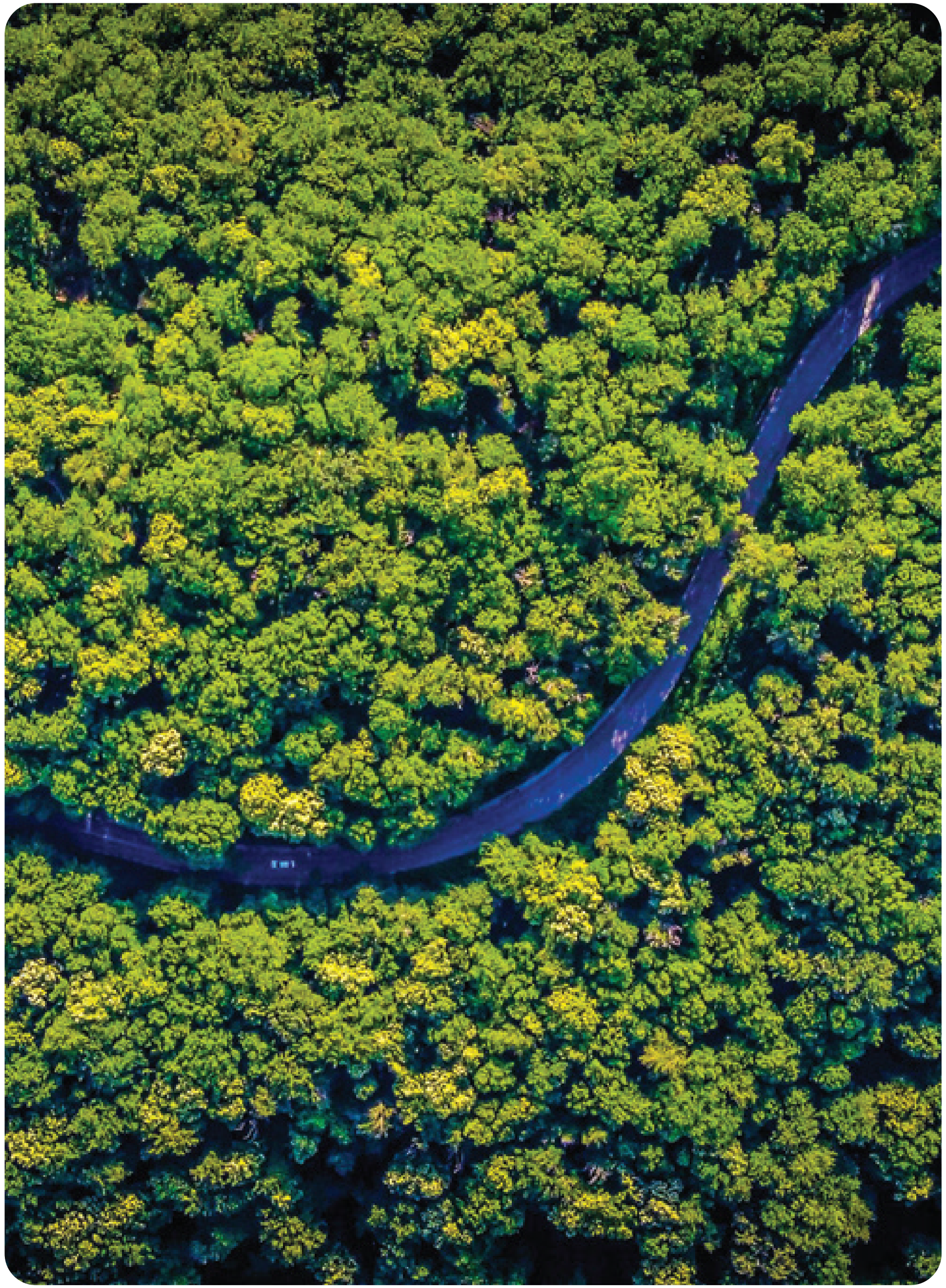
Zero

Waste to landfill

Water & Pollution Management

30%

Recycled water usage



Our Approach to Environment

At Polycab, we harness innovative technologies and sustainable practices to minimise our environmental footprint, lower emissions and conserve natural resources. Our strategy encompasses continuous environmental monitoring and a strong emphasis on integrating renewable energy sources. We actively engage our workforce and stakeholders, fostering awareness and participation in our environmental objectives, thereby reinforcing our collective responsibility towards a greener, more sustainable future.

Key Topics Discussed

- Energy management
- GHG emissions reduction
- Water management
- Waste management

Energy Management

We implemented targeted strategies to improve energy efficiency and increased the integration of renewable energy into our operations. It empowers us to address concerns related to climate change, reduce operational costs and ensure long-term business sustainability.

Driving Energy Efficiency

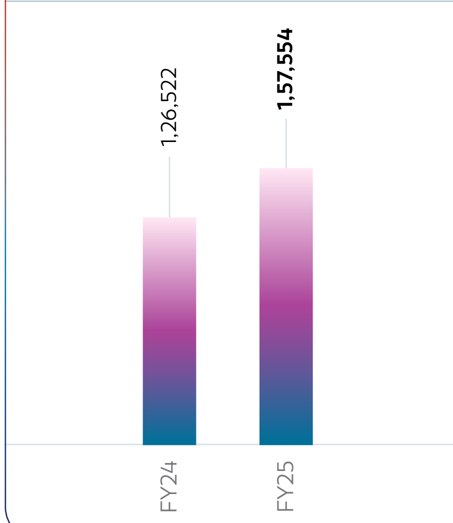
» **Energy-efficient Manufacturing Practices:** Energy efficiency has been embedded in operations through lean manufacturing, TPM (Total Productive Maintenance) and routine energy audits, optimising power consumption and reducing losses.

» **ISO 50001 Certification:** Major manufacturing sites are certified under ISO 50001:2018 Energy Management Systems, reinforcing a structured approach to continuous energy performance improvement.

» **Smart Monitoring and Automation:** Energy-intensive processes are increasingly equipped with real-time monitoring and control systems to track consumption patterns and flag inefficiencies.

» **Advanced Power Management:** Installation of 2,650 KVAR and 1,150A Active Harmonic Filter (AHF) Hybrid Power Factor Control Panels has enhanced energy quality and reduced harmonic distortion across operations.

Renewable Energy Consumption (GJ)



Towards a Sustainable Future

Our rural development programmes align with:

National Missions

- Swachh Bharat Abhiyan
- National Afforestation Programme
- Mission LiFE
- Aspirational Blocks Programme
- Natural Farming Mission

SDGs Impacted

GHG Emissions Reduction

We are proactively aiming to reduce GHG emissions. Through the adoption of strategic initiatives, we strive to contribute towards a better future.

GHG Emission Reduction Actions

- **Expanded Renewable Energy Use:** We raised our renewable energy consumption to 43.76 million kilowatt-hours, now covering 17% of our total electricity use.
- **Lowered Carbon Emissions:** We reduced 31,336 tonnes of CO_2 — 14,285 tonnes from captive solar and wind and 17,051 tonnes through bilateral renewable sources.
- **Installed Rooftop Solar Systems:** New solar capacity of 1.972 MW and 1.273 MW were added at our Daman and Halol units respectively.
- **Secured Renewable Energy Agreements:** We entered bilateral deals for 1.6 MW of wind energy and a 3.71 MW wind-solar hybrid setup.
- **Commissioned Wind and Solar Projects:** We set up an 8.1 MW windmill and a 9.535 MW solar plant, expanding our clean energy infrastructure.
- **Built Total Capacity to 32.755 MW:** Our combined renewable energy capacity now totals 32.755 MW, reinforcing our shift towards low-carbon operations.

GHG Emissions

29,061 $MTCO_2e$
Scope 1 emissions

1,55,118 $MTCO_2e$
Scope 2 emissions

8.40 $MTCO_2e$/₹crore
Total Scope 1 and Scope 2 emission intensity per crore rupee of turnover

Air Emissions

23.4 ug/m3
NOx

27 ug/m3
SOx

68.4 ug/m3
Particulate Matter (PM)

Water Management

We have adopted innovative methods to significantly minimise water consumption.

Water Management Actions

- **Adoption of Water-saving Technologies:** We've introduced efficient water-saving systems into our manufacturing processes to lower our overall water use.
- **Upgrades in Water Treatment:** We improved our effluent and sewage treatment plants with advanced filtration and purification to increase water recycling and meet high reuse standards.
- **Smart Irrigation Systems:** Our landscaped areas now use smart irrigation that adjusts water use based on weather forecasts and soil moisture, helping us conserve water more effectively.
- **Strict Regulatory Compliance:** We follow all CPCB and SPCB guidelines closely to ensure our water practices meet required standards.
- **Commitment to Zero Liquid Discharge:** We operate under a Zero Liquid Discharge system, recycling all water used and avoiding any discharge, aligning with our goal of responsible and sustainable water use.

23,252 KL
Total Water Consumption

1.06 KL/₹ crore
Water intensity per crore rupee of turnover

Water Withdrawal (KL)

	FY 2024-25	FY 2023-24
Surface Water	**0**	0
Groundwater	**19,436**	19,923
Third-Party Water	**3,816**	3,684
Seawater/Desalinated water	**0**	0
Others	**0**	0
Total Volume of water withdrawal	**23,252**	23,607

Waste Management

Waste reduction remains a key focus area. We have incorporated recycling and waste disposal methods to minimise our ecological footprint. Further, to enhance resource efficiency and strengthen the foundation of a sustainable future, we continue to adopt the principles of a circular economy.

Waste Management and Circularity

Minimising Waste at Source

We have reduced waste generation through better processes and lean manufacturing. This has helped cut excess across every stage of the product lifecycle.

Improving Recycling Efforts

We now recover around 70% of industrial wastewater and have reduced the amount of waste sent to landfills through structured recycling programmes.

Responsible Disposal of Non Recyclables

For waste that cannot be reused, we have adopted advanced thermal treatment and are exploring bioconversion methods to lower environmental impact.

Applying Circular Principles

We are working with suppliers to use more recyclable and reusable materials in our products and packaging, keeping more materials in use for longer.

Using Safer Materials

Our green wires portfolio continues to grow using non-hazardous materials that meet RoHS and REACH standards. This supports waste reduction and ensures our products are safer for people and the environment.

Waste Generated by Source (in MT)	FY 2024-25
Plastic waste	**4,654**
E-waste	**377**
Other hazardous waste	**6,081**
Other non-hazardous waste	**13,884**
Total	**25,005**

25,005 MT
Waste Generated

19,220 MT
Waste Recovered (recycling and reuse)

5,785 MT
Waste Disposed

Stewardship that Builds Trust

At Polycab, governance is more than a compliance requirement — it is the cornerstone of how we operate and grow responsibly. This year, we continued to reinforce our governance architecture to match the evolving needs of a dynamic business environment. From strengthening Board oversight to sharpening risk management and deepening stakeholder engagement, we have taken deliberate steps to ensure transparency, accountability and ethical conduct across all levels. As we scale new heights, our commitment to sound governance ensures we do so with integrity and in alignment with the expectations of our investors, partners, employees and communities.

IN THIS SECTION

SUPPORTED BY GOVERNANCE

Governance

Our Goals and Targets for Governance

Corporate Governance, Ethics and Integrity

15%

Women's representation in senior leadership roles by 2030

Governance Strategy

We view governance not simply as vigilance, but as a vital foundation for ethical conduct, strategic delivery and sustainable value creation. As our business continues to evolve, it has become a key driver of stakeholder trust, supported by transparency, accountability and regulatory compliance.

Our governance framework is carefully designed to align operational decisions with stakeholder expectations. It acts both as a safeguard and a strategic tool, enabling effective risk management, responsible resource allocation and growth that is commercially sound and socially responsible. This approach reflects our ongoing commitment to responsible leadership and long-term performance.

Ideal Governance

Corporate Governance and Good Governance bonded, resulting in Ideal Governance — a balanced, dynamic framework that focuses on business performance along with societal impact.

Ideal Governance means that we integrate transparency, accountability and responsibility across every level of our operations. It's about making decisions that not only benefit stakeholders but also align with our values of integrity, sustainability and innovation. This holistic governance framework helps us ensure that our growth is responsible, sustainable and impactful — driving long-term value for stakeholders.

Underlying Principles of Ideal Governance

Forms of governance	Underlying principles
Corporate Governance	» Principle of strict compliance » Based on the theory of strict adherence to law
Participatory Governance	» Principle of inclusivity » Based on the theory of recognition of voice of all stakeholders
Environmental Governance	» Principle of sustainability » Based on the theory of protecting the environment
E-Governance	» Principle of transparency » Based on the theory of providing correct information to all stakeholders simultaneously
Social Governance	» Principle of coherence » Based on the theory of creating a unified whole for the benefit of public at large
Global Governance	» Principle of proliferation » Based on the theory of global citizenship and international compliances
Good Governance	» Principle of logic » Based on the theory of valid reasoning and argumentation

Our Governance Framework isn't just a set of rules or policies; it's the guiding force that shapes how we do business and how we contribute to the universe at large. Whether it's through fostering innovation in our products, ensuring ethical practices in our supply chain, or making a positive impact on society, Polycab's Ideal Governance sets the standard for how a forward-thinking company can lead responsibly.

Governance Framework and its Evaluation

Our governance framework defines responsibilities across all levels of the organisation and ensures consistent implementation through clearly articulated directives, policies and codes of conduct. We support this with structured systems, regular training and standardised operating procedures. Evaluation of the framework is done periodically to assess its effectiveness and adapt to emerging requirements.

Five Pillars of Corporate Governance Framework

Philosophy

Definition
Defines the principle and basis for achieving best in class corporate governance practices.

Measurability
Relevance

Actions
The Company strives to achieve best-in-class corporate governance by promoting its philosophy through various mediums and encouraging stakeholders to comply and propagate these principles.

Directives

Definition
Comprises of well-defined policies, codes and practices which helps in effective and efficient conduct of business.

Measurability
Adequacy

Actions
The Company reviewed and strengthened its Codes and Policies, considering stakeholder interests, legal amendments, business strategy and best governance practices, while establishing support policies to ensure compliance, sustainability and third-party validation.

Structure

Definition
Establishes a multi-tier governance structure for effective implementation of policies, codes and practices.

Measurability
Accountability

Actions
The Company implemented a governance structure that empowers internal and external stakeholders to make independent decisions within a predefined framework while assigning additional responsibilities aligned with economic, business, environmental, social and governance goals to ensure best-in-class corporate governance.

Systems

Definition
Comprises of standard operating processes and practices aiding structured control, monitoring and reporting of compliances.

Measurability
Process Management

Actions
The Company continues to develop, implement and promote tailored standard operating processes, digital tools and e-learning modules to systematically enforce Codes and Policies, leveraging software, artificial intelligence and online platforms to enhance productivity, communication, collaboration, compliance, risk awareness and digital transformation for efficient governance.

Evaluation

Definition
Includes oversight mechanism for internal and external stakeholders to provide feedback, recommendations, grievance and receive effective redressal.

Measurability
Transparency & Information Exchange

Actions
The Company optimised its evaluation process through systematic oversight, grievance redressal, open communication and stakeholder feedback, while upholding a "Zero Tolerance" policy and a "Zero Fear of Retaliation" environment to foster transparent governance and unrestricted access to reliable information.

Corporate Governance Philosophy

Our corporate governance philosophy is built on the principles of transparency, accountability and ethical behaviour. It shapes our approach to responsible decision making, supports regulatory compliance and strengthens stakeholder trust. We follow structured processes for engaging with stakeholders, addressing feedback and resolving grievances. By embedding governance into our organisational culture, we encourage responsible conduct at every level and remain focused on creating sustainable value over the long-term. This philosophy underpins our governance framework and aligns with globally recognised standards and stakeholder expectations.

Broad Focus Areas in FY 2024-25

- Review organisational progress and continuously evaluate our strategic priorities relating to changing dynamics and opportunities
- Project Spring
- ESG framework and targets

100% Attendance by the Board of Directors at the Board Meeting

5 Board Meetings in FY 2024-25

Governance Structure

Our governance structure establishes clear lines of accountability across the Board, senior management and key committees. The Board is responsible for strategic direction and oversight, while management ensures execution in accordance with defined risk parameters and policy guidelines. Robust internal controls and well-established governance policies support regulatory compliance, consistent decision making and operational discipline.

- **Shareholders**
- **Board of Directors & its Committees**
- **Management Team**
- **Human Capital**
- **Other Stakeholders**

Corroborating with OECD Principles

We have diligently mapped our strategies to internationally recognised standards, ensuring compliance with the Organisation for Economic Co-operation and Development (OECD) principles of corporate governance. This alignment strengthens our framework, addressing both global benchmarks and the unique needs of our operations and stakeholders.

OECD Principle	Polycab's Alignment and Implementation
Effective corporate governance framework	We enhance our governance framework to promote transparent markets and efficient resource allocation while ensuring adherence to the rule of law and effective supervision.
Rights and equitable treatment of shareholders and key ownership functions	We uphold fair treatment and the protection of shareholder rights by implementing procedures that enable stakeholders to exercise their rights effectively.
Institutional investors, stock markets and other intermediaries	We maintain continuous engagement with stakeholders through various channels, ensuring transparency and minimising conflicts of interest.
Disclosure and transparency	We provide accurate and timely information on financial performance, governance and other critical areas, enabling stakeholders to make informed decisions.
Responsibilities of the Board	The Board oversees our strategic direction, ensures compliance with social and legal norms and holds management accountable for its actions.
Sustainability and resilience	Our governance framework supports long-term sustainability and resilience by embedding environmental, social and governance considerations into our business goals.

Whistleblower Policy

Ethical business practices are at the core of Polycab's Whistleblower Policy, providing a secure and confidential channel for reporting misconduct, fraud, or regulatory violations. The policy complies with Section 177 of the Companies Act, 2013 and SEBI regulations, establishing a vigilant mechanism to address serious concerns affecting our Company's operations and protecting whistleblowers from retaliation. A designated Whistleblower Committee receives and investigates all concerns raised under this mechanism. The policy ensures timely, impartial investigation and appropriate action, promoting a culture of accountability and transparency across the organisation.

↗ Whistleblower Policy

Zero Tolerance vis-a-vis Zero Fear of Retaliation

Polycab enforces a zero-tolerance stance toward misconduct and a zero-retaliation environment for those who raise concerns. This dual approach ensures that all stakeholders, internal and external, can report issues freely, without fear of adverse consequences. By enabling open communication and access to timely, reliable information, our Company fosters trust and reinforces a culture of transparency.

Introduction of Governance Manual

The Company had introduced a Governance Manual which is a critical resource that outlines the framework, principles and practices that guide our organisation's governance processes. It is designed to provide clarity on how we operate, make decisions and uphold our commitment to ethical leadership and responsible stewardship.

The manual serves as a reference for stakeholders, including the Board of Directors, management, employees and external partners, to understand the governance structure, roles and responsibilities. It also highlights our adherence to best practices in corporate governance, ensuring that we maintain the trust and confidence of our stakeholders. By documenting our governance policies and procedures, this manual provides a roadmap for achieving our strategic objectives while fostering a culture of accountability and transparency.

This Governance Manual demonstrates our commitment to good governance and provides stakeholders with assurance that the organisation is managed in a manner that is both responsible and sustainable. Through this manual, we aim to promote a deeper understanding of our governance framework and its role in driving long-term value creation for all stakeholders and the same can be accessed through the weblink.

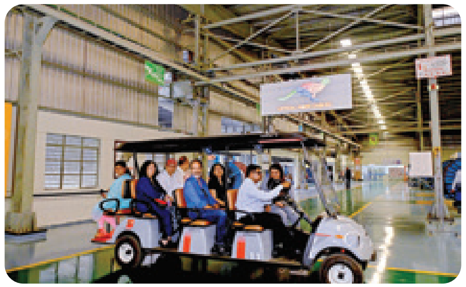
Familiarisation Programme for Independent Directors

We have a structured familiarisation programme aimed at equipping our Independent Directors with a comprehensive understanding of the Company's business, operations, regulatory landscape and strategic initiatives. These sessions are designed to enhance their effectiveness in Board and Committee deliberations and strengthen their ability to contribute meaningfully to governance and oversight.

The programme includes presentations by business and functional heads, external experts and consultants, covering a wide range of topics such as strategic projects, organisational structure, sustainability, risk management, regulatory updates and governance frameworks. Directors also receive regular updates on legal developments, changes in listing regulations, subsidiary performance and emerging issues relevant to the business.

As part of the initiative, Independent Directors participate in site visits to manufacturing units and CSR project locations, providing hands-on insights into operational processes and the Company's social impact. These engagements promote a deeper understanding of our integrated operations and values-led approach to business.

The details of the familiarisation Pro-gramme is available on the Company's website and accessible through weblink.



Familiarisation Sessions Held in FY 2024-25

Session 1: May 2024

Topics Covered

- Oracle upgrade
- Project LEAP updates
- CSR projects
- Secretarial due diligence and Prohibition of Insider Trading (PIT) Regulations 2015.
- Environment Social Governance (ESG) and Business Responsibility and Sustainability Reporting (BRSR)

Session 2: May 2024

Topics Covered

- Amendments in law & compliances thereto
- Subsidiaries' operations and business strategy
- Project LEAP – business strategy
- Organisational structure and annual operating plans

Session 3: July 2024

Topics Covered

- Subsidiaries – Performance & Business strategy
- Analysis of Related Party Transaction
- Project LEAP – Business strategy

Session 4: July 2024

Topics Covered

- Vision, mission and aspirations for the Company
- Presentations by various Senior Managerial Personnel ivncluding Business Unit Heads

Session 5: October 2024

Topics Covered

- Session on new Criminal Law Regime:
  - Bharatiya Nyaya Sanhita
  - Bharatiya Nagarik Suraksha Sanhita
  - Bharatiya Sakshaya Adhiniyam
- Subsidiaries – Performance and Business strategy
- Marketing presentation

Session 6: October 2024

Topics Covered

- CSR site(s) such as Waste Management Site, Baska, Primary School, Asoj. And Anganwadi and Panch Devla regarding the CSR activities.

Session 7: January 2025

Topics Covered

- SCSR Projects and related compliances
- Project Spring
- SEBI (Listing Obligations and Disclosure Requirements) (Third amendment) Regulations 2024
- Project LEAP

Board of Directors

Seated (L to R)

Mr. Nikhil R. Jaisinghani	Mrs. Manju Agarwal	Mr. Inder T. Jaisinghani	Mr. Bharat A. Jaisinghani
Executive Director	Independent Director	Chairman and Managing Director	Executive Director
R S	A N C **S**	R **C**	R S

Standing (L to R)

Mr. R. S. Sharma	Mr. Vijay Pratap Pandey	Mr. Sumit Malhotra	Mr. T. P. Ostwal	Mr. Gandharv Tongia	Mrs. Sutapa Banerjee	Mr. Bhaskar Sharma
Independent Director	Executive Director	Independent Director	Independent Director	Executive Director and CFO	Independent Director	Independent Director
A **N** R	C	A R C S	**A** N **R** S	R C S	A N R C	A N R C

Committees of the Board as on 6 May 2025

- ● Chairman
- ○ Member
- **A** Audit Committee
- **N** Nomination and Remuneration Committee
- **S** Stakeholders' Relationship Committee
- **R** Risk Management Committee
- **C** Corporate Social Responsibility and Environment Social and Governance Committee

Mr. Bharat Jaisinghani

Executive Director

Mr. Bharat A. Jaisinghani joined the Company in 2012 and thereafter in 2021 was appointed as Executive Director. He holds a Master's degree in Operations Management (University of Manchester) and has completed Programme for Leadership Development from Harvard Business School and Executive Programme from Singularity University.

Mr. Nikhil Jaisinghani

Executive Director

Mr. Nikhil R. Jaisinghani joined the Company in 2012 and thereafter in 2021 was appointed as Executive Director and is working as a change agent for the Company. He holds a Master's in Business Administration (MBA) from Kellogg School of Management, Northwestern University, Illinois, USA.

Mr. Inder T. Jaisinghani

Chairman and Managing Director

Mr. Inder T. Jaisinghani has been with the Company since its inception. Under his leadership and guidance the Company has completed over 28 glorious years of success.

Mr. R. S. Sharma

Independent Director

Mr. R. S. Sharma is the former Chairman and Managing Director of ONGC and has been and is currently on Board of numerous companies. He is qualified as Cost Accountant from ICWA and is holder of Associate Certificate from Indian Institute of Bankers.

Mr. Gandharv Tongia

Executive Director & CFO

Mr. Gandharv Tongia, the Executive Director and Chief Financial Officer of Polycab India Limited, is associated with the Company since 2018. In his current role, he is responsible for all aspects of the Company's financial, strategy, legal and secretarial, investor relations as well as digital & information technology functions. He has been instrumental in spearheading the Company in its ongoing transformational journey including 'Project LEAP'. He is a fellow member of the Institute of Chartered Accountants of India (ICAI).

Mr. Vijay Pratap Pandey

Executive Director

Mr. Vijay Pratap Pandey has graduated in Mechanical Engineering and is also MBA (Finance). He has an illustrious career spanning over 42 years, entirely within Cable & Wire Industry. Having been associated with Polycab since April 2013, In his present role as President, Manufacturing, he has been instrumental in fast-paced expansion & digitisation of factory operations and streamlining of processes. He is leading Cable operations in Halol, encompassing functional, administrative, financial and technical aspects.

Mr. T. P. Ostwal

Independent Director

Mr. T. P. Ostwal is a qualified Chartered Accountant ('CA') since 1978. He is a Practicing CA and Senior Partner with T. P. Ostwal and Associates LLP.

He has served as a member of the advisory group for advising and establishing Transfer Pricing Regulations in India. He served as an Independent Director at Oberoi Realty and Intas Pharmaceuticals and serves as an Independent Director on the Board of Mankind Pharma and Karamtara Engineering Ltd. He is also member of transfer pricing sub-committee of united nation since inception i.e. 2009.

Mr. Bhaskar Sharma

Independent Director

Mr. Bhaskar Sharma is a business leader and marketing expert with a passion for accelerating business growth in companies. He is appointed as a Director on the Board of EBG Federation and HDB Financial Services Limited. He has built global brand and new category in India in his previous role as Director and Chief Executive Officer with Red Bull India and his previous roles with Unilever have given him a rich spectrum of interfaces. He holds master's degree in management studies and has done Master of Science from Mumbai University.

Mrs. Sutapa Banerjee

Independent Director

Mrs. Sutapa Banerjee has over 30 years of professional experience and has spent 24 years in the financial services industry across 2 large multinational banks (ANZ Grindlays and ABN AMRO). She is a gold medallist in Economics from XLRI school of Management, an Advanced Leadership Fellow (2015) at Harvard University and was visiting faculty with IIM-Ahmedabad. She also serves as an Independent Director on the Board of Eternal Limited (formerly known as Zomato Limited) (Chairperson Audit Committee), Godrej Properties (Chairperson NRC), JSW Cement, Ideaforge Technology (Chairperson NRC) and others.

Mrs. Manju Agarwal

Independent Director

Mrs. Manju Agarwal has been a career banker with 34 years of experience in India's largest Bank, State Bank of India in leadership positions where she was responsible for Policy, Strategy, Business and Operations. Her core expertise and key achievements include Retail Banking, Financial Inclusion and Digital initiatives. She is a Post Graduate from the University of Allahabad, 1978 and an Associate of the Indian Institute of Bankers, 1989.

Mr. Sumit Malhotra

Independent Director

Mr. Sumit Malhotra holds a Bachelor's Degree in Pharmacy from IIT – BHU & a PGDM from IIM - Ahmedabad. He has over 37 years of experience in the FMCG sector. Mr. Malhotra has worked with various Indian Promoter controlled FMCG companies. He is also an Independent Director and the Head of the Audit Committee for the Consumer arm of the Sanjay Ghodawat Group of Companies.

Leadership Team

Key Managerial Personnel

Ms. Manita Carmen A. Gonsalves
Vice President – Legal and Company Secretary

Senior Management Personnel

Mr. Anil Hariani
Director – Commodities (Non-Board Member)

Mr. Anurag Agarwal
CEO – Global Exports and New Businesses (EHV & Conductor)

Mr. Ashish D. Jain
Executive President & Chief Operating Officer (Telecom Vertical)

Mr. Ashish Kakkar
Executive President and Chief Human Resource Officer

Mr. Diwaker Bharadwaj
President (Automation/ Serialisation, Packaging and Brand Protection)

Mr. Hetal Shah
Executive President and Head – EPC

Mr. Ishwinder Singh Khurana
Executive President & Chief Business Officer (B2C)

Mr. Rakesh Rajput
President and Head – B2B Sales (North and East)

Mr. Rakesh Talati
Director – Sustainability (Non – Board Member) and Chief Sustainability Officer

Mr. Rishikesh Rajurkar
President (Projects)

Mr. Ritesh Arora
President (Chief Digital Officer)

Mr. Sanjeev Chhabra
Executive President and Chief Procurement Officer

Risk Management

Polycab employs a structured risk management framework that enables swift response to disruptions and informed decision-making. By continuously monitoring risk indicators we protect our operations, preserve asset integrity and stakeholder confidence. This approach supports business continuity and positions us to capture emerging opportunities.

Risk Management Process

Key Business Goals	In alignment with the goals set by top management and the Board and considering the acceptable level of risk, we establish frameworks, processes and controls to support the successful attainment of these objectives.
Risk Identification	Identifying uncertainties that may have the potential to affect the achievement of business objectives.
Risk Assessment	Assessing the identified risks and their potential impact.
Monitoring & Reporting	Monitor and report risks along with their corresponding treatment strategies.
Risk Treatment	Address identified risks through mitigation, transfer, tolerance, or termination strategies.

Risk Management Committee

Mr. T. P. Ostwal
Chairman

Mr. Inder T. Jaisinghani
Member

Mr. Bharat A. Jaisinghani
Member

Mr. Nikhil R. Jaisinghani
Member

Mr. Gandharv Tongia
Member

Mr. R. S. Sharma
Member

Mr. Bhaskar Sharma
Member

Mrs. Sutapa Banerjee
Member

Mr. Sumit Malhotra
Member

Risk Rating Matrix

- **Risk Movement:** This refers to the change in the severity of a risk over time, indicating whether the risk is increasing, decreasing, or remaining stable.
- **Risk Likelihood:** This metric evaluates the probability that a risk event will occur within a specified timeframe.
- **Risk Impact:** This refers to the extent of damage or effect that an occurrence of a specific risk event would have on an organisation's objectives.
- **Risk Appetite:** This represents the level of risk that an organisation is willing to accept in order to achieve its strategic objectives.
- **Risk Rating:** Risk likelihood x Risk impact

Risk	Likelihood	Impact	Appetite	Risk Rating
Threats to Information Security	Likely	Moderate	Low	
Technological Lag and Inadequate Adaptation	Possible	Moderate	Moderate	
Environment, Social and Governance	Likely	Moderate	Low	
Geopolitical and Social Instability	Possible	Rapid	Moderate	
Succession Planning	Possible	Slow	Moderate	
Threat from Competition	Possible	Slow	Low	
Foreign Exchange Rate and Commodity Price Fluctuations	Likely	Moderate	Moderate	
Statutory Compliance Failures	Possible	Moderate	Moderate	

Least Likely, Lowest Impact — Most Likely, Highest Impact

R1 Operational Risks

1. Threats to Information Security

Risk Movement

Likelihood

Impact

Appetite

Risk Description

Caused by unauthorised breach of our information network, leading to interruption in the normal functioning of systems

Mitigation Measure

- Developed a comprehensive two-year Cybersecurity Roadmap to proactively address emerging digital risks
- Deployed advanced monitoring tools to enable real-time, 24x7 surveillance and threat detection across critical systems
- Implemented Active Directory Protect and Privileged Access Management (PAM) to prevent credential abuse, privilege escalation and insider threats
- Deployed a Web Application Firewall (WAF) and Next-Gen Secure Web Gateway (SWG) to protect against web-based threats, enforce secure access policies and prevent data leakage

Capitals Impacted

F I H S

Stakeholders Impacted

Risk Movement
- Increasing
- Decreasing
- Stable

Likelihood
- Unlikely
- Possible
- Likely

Impact
- Slow
- Moderate
- Rapid

Appetite
- Low
- Moderate
- High

Link to our Capitals
- F Financial Capital
- M Manufacturing Capital
- I Intellectual Capital
- H Human Capital
- S Social and Relationship Capital
- N Natural Capital

Link to our Stakeholders
- Investors
- Customers
- Employees
- Value Chain Partners
- Communities
- Environment

R1 Operational Risks

2. Technological Lag and Inadequate Adaptation

Risk Movement
Stable

Likelihood
Possible

Impact
Moderate

Appetite
Moderate

Risk Description

Inability to evolve and address digital, channel/ business model innovation, automation and evolving GTM needs and keeping pace with market-driven changes (technology laggards)

Mitigation Measures

- Strict monitoring and execution of digital roadmap for both B2B and B2C
- Utilisation of latest ERP system
- Introduced latest tech to stay ahead of peers:
  - Migrated both B2B and B2C dealers to a newer portal with better functionalities
  - Upgraded the Experts Loyalty Programme, for retailers and electricians, with advanced features
  - Launched the Pro+ app for electricians, to aid the business development team in influencer management

Capitals Impacted

F H S I

Stakeholders Impacted

Investors, Customers, Employees, Value Chain Partners

3. Environment, Social and Governance

Risk Movement
Stable

Likelihood
Likely

Impact
Moderate

Appetite
Low

Risk Description

Risks stemming from political and social situations, leading to disturbances within the business environment

Mitigation Measures

- Defined ESG Roadmap and Charter
- Appointed Chief Sustainability Officer
- Materiality assessment conducted across stakeholders and adopted ESG Goals for FY 2029-30
- KPIs/KRAs linked to achievement of ESG goals
- External consultants onboarded to guide and drive ESG implementation within the organisation
- Various product and site certifications ensure the highest levels of health and safety, such as
  - ISO 9001:2015
  - 14001:2015
  - OHSAS
  - UL
  - BASEC
  - IEC
  - 45001:2018

Capitals Impacted

F M H S N

Stakeholders Impacted

Investors, Customers, Employees, Value Chain Partners, Communities, Environment

---

Risk Movement	Likelihood	Impact	Appetite
Increasing	Unlikely	Slow	Low
Decreasing	Possible	Moderate	Moderate
Stable	Likely	Rapid	High

Link to our Capitals

- F Financial Capital
- H Human Capital
- M Manufacturing Capital
- S Social and Relationship Capital
- I Intellectual Capital
- N Natural Capital

Link to our Stakeholders

- Investors
- Value Chain Partners
- Customers
- Communities
- Employees
- Environment

R2 Strategic Risks

1. Geopolitical and Social Instability

Risk Movement

Likelihood

Impact

Appetite

Risk Description

Risks stemming from political and social situations, leading to disturbances within the business environment

Mitigation Measures

- Geographic diversification of manufacturing, supply chain and market. This ensures that location specific issues do not bear an extensive impact on operations
- Protection against disruption through insurances eg. Industrial All Risk (IAR) etc.

Capitals Impacted

F S M

Stakeholders Impacted

2. Succession planning

Risk Movement

Likelihood

Impact

Appetite

Risk Description

Inability to retain human capital, to build high-performance team for enabling customer centricity and to have a structured succession planning process

Mitigation Measures

- Plan and execute infusion of diverse talent at senior leadership levels to ensure de-risking and enrich leadership capabilities across the Board
- Targeted employer branding approach to enhance employee value proposition for both current and future workforce
- Skill-set assessment and training of middle and senior management

Capitals Impacted

F H

Stakeholders Impacted

3. Threat from Competition

Risk Movement

Likelihood

Impact

Appetite

Risk Description

Risk from competition posed by both established players and new entrants, who employ aggressive growth strategies

Mitigation Measures

- Strengthening brand positioning through increased investments in advertising and promotional activities
- Strengthening of relationship with existing top distributors and expansion into whitespaces
- Strengthening product portfolio through investment in R&D to stay ahead of the competition
- Capturing rapidly growing market segments with superior products
- Adopting targeted GTM and production innovation strategies
- B2C Secondary and Tertiary scanning improvement

Capitals Impacted

F S

Stakeholders Impacted

Risk Movement

- Increasing
- Decreasing
- Stable

Likelihood

- Unlikely
- Possible
- Likely

Impact

- Slow
- Moderate
- Rapid

Appetite

- Low
- Moderate
- High

Link to our Capitals

- F Financial Capital
- M Manufacturing Capital
- I Intellectual Capital
- H Human Capital
- S Social and Relationship Capital
- N Natural Capital

Link to our Stakeholders

- Investors
- Customers
- Employees
- Value Chain Partners
- Communities
- Environment

R3 Financial Risks

1. Foreign Exchange Rate and Commodity Price Fluctuations

Risk Movement

Likelihood

Impact

Appetite

Risk Description

Risk related to fluctuating foreign exchange rates and volatility in pricing of input commodities, including metals such as copper and aluminium

Mitigation Measures

- Risk Management Committee reviews compliance with Board-approved currency and commodity hedging strategy
- Documented commodity and foreign exchange risk management policy
- Robust hedging framework which encompasses contracts with embedded derivatives as well as forward contracts
- Automatic pricing module integrated with ERP
- Metal advance pricing module for the procurement team

Capitals Impacted

F M

Stakeholders Impacted

R4 Compliance Risks

1. Statutory Compliance Failures

Risk Movement

Likelihood

Impact

Appetite

Risk Description

Risk related to non-compliance with statutory guidelines, including various rules and regulations under different statutes

Mitigation Measures

- Statutory and internal audit by reputed global audit firms
- Compliance tool and tracker implemented, mapped to compliance owner
- Respective departments are given timely alerts to ensure adherence to regulations

Capitals Impacted

F M

Stakeholders Impacted

Risk Movement	Likelihood	Impact	Appetite
Increasing	Unlikely	Slow	Low
Decreasing	Possible	Moderate	Moderate
Stable	Likely	Rapid	High

Link to our Capitals

- F Financial Capital
- M Manufacturing Capital
- I Intellectual Capital
- H Human Capital
- S Social and Relationship Capital
- N Natural Capital

Link to our Stakeholders

- Investors
- Customers
- Employees
- Value Chain Partners
- Communities
- Environment

GRI Content Index

Statement of use	Polycab India Limited has reported the information cited in this GRI content index for the period 01 April 2024 to 31 March 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Section	Location	BRSR Linkage
GRI 2: General Disclosures 2021	2-1 Organisational details	Who we are Where we operate Product portfolio Business Responsibility and Sustainability Reporting	9 13 10-12 131	Section A
	2-2 Entities included in the organisation's sustainability reporting	About the Report Where we operate Business Responsibility and Sustainability Reporting	2 13 131	Section A
	2-3 Reporting period, frequency and contact point	About the report Business Responsibility and Sustainability Reporting	2 131	Section A
	2-5 External assurance	About the report Business Responsibility and Sustainability Reporting	2 106, 131	Section A
	2-6 Activities, value chain and other business relationships	Value Creation at Polycab Who we are Product Portfolio Integrated thinking at Polycab	20 9 10-12 3	
	2-7 Employees	Employees Business Responsibility and Sustainability Reporting	64-70 131	
	2-8 Workers who are not employees	Employees Business Responsibility and Sustainability Reporting	64-70 131	Section A
	2-9 Governance structure and composition	Corporate Governance Report Board of Directors Governance Business Responsibility and Sustainability Reporting	215-255 93-94 88-93 139	Section B
	2-10 Nomination and selection of the highest governance body	Board of Directors Governance	93-94 88-92	
	2-11 Chair of the highest governance body	Board of Directors Corporate Governance Report	93-94 216-217	

GRI Standard	Disclosure	Section	Location	BRSR Linkage
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance Board Report Corporate governance report Investors Customers Management Discussion and Analysis Communities Environment	88-91 208-209 215-255 56-59 60-63 110-113 74-81 82-86	
	2-13 Delegation of responsibility for managing impacts	Governance Corporate Governance Report Boards Report	88-91 215-255 208-209	
	2-14 Role of the highest governance body in sustainability reporting	About the Report Chairman's message	2 5-7	
	2-15 Conflicts of interest			
	2-16 Communication of critical concerns	Corporate Governance Report	225-226	
	2-17 Collective knowledge of the highest governance body	Board of Directors Corporate Governance Report	93-94 218-221	
	2-18 Evaluation of the performance of the highest governance body	Board's Report Corporate Governance Report	195-196, 221, 227-228	
	2-19 Remuneration policies	Boards Report Corporate Governance Report	193-195 220, 227-229	
	2-20 Process to determine remuneration	Boards Report Corporate Governance Report	193-195 227-229	
	2-21 Annual total compensation ratio	Corporate Governance Report	220-221	
	2-22 Statement on sustainable development strategy	Integrated Thinking at Polycab Chairman's Message	3 5-7	
	2-23 Policy commitments	Corporate Governance Report	223-226	
	2-24 Embedding policy commitments	Business Responsibility and Sustainability Reporting	138	
	2-25 Processes to remediate negative impacts	Corporate Governance Report Management Discussion and Analysis Communities Environment Highlights of the year Business Responsibility and Sustainability Reporting	215-255 110-113 74-81 82-86 4 134	Section A

GRI Standard	Disclosure	Section	Location	BRSR Linkage
	2-26 Mechanisms for seeking advice and raising concerns	Corporate Governance Report Value Chain Partners Governance Customers Business Responsibility and Sustainability Reporting	225-226 72-73 90 61 134	Section A
	2-27 Compliance with laws and regulations	Board's Report Compliance with laws	204-206 236-238	
	2-28 Membership associations	Business Responsibility and Sustainability Reporting	175	Principle 7
	2-29 Approach to stakeholder engagement	Investors Customers Employees Value Chain Partners Business Responsibility and Sustainability Reporting	56 60 64 71 157	
	2-30 Collective bargaining agreements	Business Responsibility and Sustainability Reporting	150	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality	17	
	3-2 List of material topics	Materiality	17	
GRI 304: Biodiversity 2016	3-3 Management of material topics	Environment Business Responsibility and Sustainability Reporting	82-86 170	Principle 6
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Environment Business Responsibility and Sustainability Reporting	82-86 170	Principle 6
	304-2 Significant impacts of activities, products and services on biodiversity	Environment Business Responsibility and Sustainability Reporting	82-86 170	Principle 6
	304-3 Habitats protected or restored	Environment Business Responsibility and Sustainability Reporting	82-86 170	Principle 6
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Environment Business Responsibility and Sustainability Reporting	82-86 170	Principle 6

GRI Standard	Disclosure	Section	Location	BRSR Linkage
GRI 201: Economic Performance 2016	3-3 Management of material topics	Highlights of the year Value creation at polycab Investors Management Discussion and Analysis Customers Business Responsibility and Sustainability Reporting	4 20 56 110-113 60-63 135-137	Section A
	201-1 Direct economic value generated and distributed	Highlights of the year Value creation at polycab Investors Management Discussion and Analysis Customers Business Responsibility and Sustainability Reporting	4 20 56 110-113 60-63 135-137	Section A
	201-2 Financial implications and other risks and opportunities due to climate change	Highlights of the year Value creation at polycab Investors Customers Management Discussion and Analysis Business Responsibility and Sustainability Reporting	4 20 56 60-63 110-113 135-137	Section A
	201-3 Defined benefit plan obligations and other retirement plans	Employees Business Responsibility and Sustainability Reporting	64-70 147	Principle 3
GRI 202: Market Presence 2016	202-1 Ratio of standard entry wage to local wage	Risk management Business Responsibility and Sustainability Reporting	96-100 162	Principle 5
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Communities Business at a glance Business Responsibility and Sustainability Reporting	74-81 14-17 144	Principle 2
	203-2 Significant indirect economic impacts	Communities Employees Business Responsibility and Sustainability Reporting	74-81 64-70 177-182	Principle 8
GRI 204: Procurement Practices	3-3 Management of material topics	Value creation at Polycab Value Chain Partners Business Responsibility and Sustainability Reporting	20, 71-73 135, 143, 144, 156, 164, 176	Section A Principle 1 Principle 2 Principle 3 Principle 5 Principle 6 Principle 8

GRI Standard	Disclosure	Section	Location	BRSR Linkage
	204-1 Spend on local suppliers	Value Chain Partners Business Responsibility and Sustainability Reporting	71-73 176	Principle 8
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Responsibility and Sustainability Reporting	135-137, 175, 185	BRSR: Section A, Principle 1 Principle 7 Principle 9
GRI 302: Energy 2016	3-3 Management of material topics	Environment Highlights of the year Our ESG Approach and Strategy Business Responsibility and Sustainability Reporting	82-86 4 51 167	Section A, Principle 6
	302-1 Energy consumption within the organization	Environment Highlights of the year Our ESG Approach and Strategy Business Responsibility and Sustainability Reporting	82-86 4 51 167	Principle 6
	302-2 Energy consumption outside the organization	Environment Highlights of the year Our ESG Approach and Strategy Business Responsibility and Sustainability Reporting	82-86 4 51 167	Principle 6
	302-3 Energy intensity	Environment Highlights of the year Our ESG Approach and Strategy Business Responsibility and Sustainability Reporting	82-86 4 51 167	Principle 6
	302-4 Reduction of energy consumption	Environment Highlights of the year Our ESG Approach and Strategy Business Responsibility and Sustainability Reporting	82-86 4 51 167	Principle 6
	302-5 Reductions in energy requirements of products/ services	Environment Highlights of the year Our ESG Approach and Strategy Business at a glance Business Responsibility and Sustainability Reporting	82-86 4 51 14-17 167	Principle 6

GRI Standard	Disclosure	Section	Location	BRSR Linkage
GRI 303: Water and Effluents 2018	3-3 Management of material topics	Environment Year in review Communities Business Responsibility and Sustainability Reporting	82-86 34 74-81 135	Section A
	303-1 Interactions with water as a shared resource	Environment Year in review Communities Business Responsibility and Sustainability Reporting	82-86 34 74-81 135-137, 168, 170, 172-173	Section A Principle 6
	303-2 Management of water discharge-related impacts	Environment Year in review Communities Business Responsibility and Sustainability Reporting	82-86 34 74-81 168, 170, 172-173	Section A Principle 6
	303-3 Water withdrawal	Environment Highlights of the year Business Responsibility and Sustainability Reporting	82-86 4 167, 168, 171-172	Principle 6
	303-4 Water discharge	Environment Highlights of the year Business Responsibility and Sustainability Reporting	82-86 4 167, 168, 171-172	Principle 6
	303-5 Water consumption	Environment Highlights of the year Business Responsibility and Sustainability Reporting	82-86 4 167, 168, 171-172	Principle 6
GRI 305: Emissions 2016	3-3 Management of material topics	Environment Business Responsibility and Sustainability Reporting	82-86 168-169	Principle 6
	305-1 Direct (Scope 1) GHG emissions	Environment Business Responsibility and Sustainability Reporting	82-86 168-169	Principle 6
	305-2 Energy indirect (Scope 2) GHG emissions	Environment Business Responsibility and Sustainability Reporting	82-86 168-169	Principle 6
	305-3 Other indirect (Scope 3) GHG emissions	Environment Business Responsibility and Sustainability Reporting	82-86 172	Principle 6
	305-4 GHG emissions intensity	Environment Business Responsibility and Sustainability Reporting	82-86 168-169, 172	Principle 6
	305-5 Reduction of GHG emissions	Environment Business Responsibility and Sustainability Reporting	82-86 135-137, 169, 172-173	Section A Principle 6

GRI Standard	Disclosure	Section	Location	BRSR Linkage
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environment Business Responsibility and Sustainability Reporting	82-86 168	Principle 6
GRI 306: Waste 2020	3-3 Management of material topics	Environment Communities Manufacturing and Innovation Highlights Value Creation at Polycab Our ESG Approach and Strategy Business Responsibility and Sustainability Reporting	82-86 74-81 25-29 20 50-52 135-137, 144-146	Section A Principle 2
	306-1 Waste generation and significant waste-related impacts	Environment Business Responsibility and Sustainability Reporting	82-86 135-137, 144-146, 170	Section A Principle 2 Principle 6
	306-2 Management of significant waste-related impacts	Environment Business Responsibility and Sustainability Reporting	82-86 135-137, 144-146, 170	Section A Principle 2 Principle 6
	306-3 Waste generated	Environment Business Responsibility and Sustainability Reporting	82-86 135-137, 169-170	Section A Principle 6
	306-4 Waste diverted from disposal	Environment Business Responsibility and Sustainability Reporting	82-86 135-137, 169-170	Section A Principle 6
	306-5 Waste directed to disposal	Environment Business Responsibility and Sustainability Reporting	82-86 135-137, 169-170	Section A Principle 6
GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	Value Chain Partners Business Responsibility and Sustainability Reporting	71-73 144, 156, 174	Principle 2 Principle 3
	308-1 New suppliers that were screened using environmental criteria	Value Chain Partners Business Responsibility and Sustainability Reporting	71-73 144, 156, 174	Principle 2 Principle 3
	308-2 Negative environmental impacts in the supply chain and actions taken	Value Chain Partners Business Responsibility and Sustainability Reporting	71-73 144, 156, 174	Principle 2 Principle 3
GRI 401: Employment 2016	3-3 Management of material topics	Employees Value Creation at Polycab Business Responsibility and Sustainability Reporting	64-70 20 135-137, 132-133	Section A
	401-1 New employee hires and employee turnover	Employees Business Responsibility and Sustainability Reporting	64-70 132-133	Section A
	401-2 Benefits for full-time employees not provided to temporary/part-time	Employees Business Responsibility and Sustainability Reporting	64-70 147-149	Principle 3
	401-3 Parental leave	Employees Business Responsibility and Sustainability Reporting	64-70 149	Principle 3
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	Employees Business Responsibility and Sustainability Reporting	64-66 135-137, 150-155	Section A Principle 3
	403-1 Occupational health and safety management system	Employees Business Responsibility and Sustainability Reporting	64-66 135-137, 150-155	Section A Principle 3
	403-2 Hazard identification, risk assessment, and incident investigation	Business Responsibility and Sustainability Reporting	135-137, 150-155	Section A Principle 3
	403-3 Occupational health services	Employees Business Responsibility and Sustainability Reporting	64-66 135-137, 150-155	Section A Principle 3
	403-4 Worker participation, consultation, and communication on occupational health and safety	Employees Business Responsibility and Sustainability Reporting	64-66 135-137, 150-155	Section A Principle 3
	403-5 Worker training on occupational health and safety	Employees Business Responsibility and Sustainability Reporting	64-66 135-137, 150-155	Section A Principle 3
	403-6 Promotion of worker health	Employees Business Responsibility and Sustainability Reporting	64-66 135-137, 150-155	Section A Principle 3
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Employees Business Responsibility and Sustainability Reporting	64-66 135-137, 150-155	Section A Principle 3
	403-8 Workers covered by an occupational health and safety management system	Employees Business Responsibility and Sustainability Reporting	64-66 135-137, 150-155	Section A Principle 3
	403-9 Work-related injuries	Employees Business Responsibility and Sustainability Reporting	64-66 153	Principle 3

GRI Standard	Disclosure	Section	Location	BRSR Linkage
	403-10 Work-related ill health	Employees Business Responsibility and Sustainability Reporting	64–66 153	Principle 3
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Employees Value Creation at Polycab	65-66, 20	
	404-2 Programs for upgrading employee skills and transition assistance programs	Employees Business Responsibility and Sustainability Reporting	65-66 140-141, 150-156, 163	Principle 1 Principle 3 Principle 5
	404-3 Percentage of employees receiving regular performance and career development reviews	Employees Business Responsibility and Sustainability Reporting	65-66 151	Principle 3
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	Employees Corporate Governance Report Business Responsibility and Sustainability Reporting	62-63 219-234 135-137	Section A
	405-1 Diversity of governance bodies and employees	Employees Corporate Governance	62-63 219-234	
	405-2 Ratio of basic salary and remuneration of women to men	Business Responsibility and Sustainability Reporting	163	Principle 5
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Employees Business Responsibility and Sustainability Reporting	64-70 164-165	Principle 5
GRI 408: Child Labor 2016	3-3 Management of material topics	Value Creation at Polycab Infrastructure that Builds the Nation Communities Business Responsibility and Sustainability Reporting	20 34 74-81 135-137	Section A
	408-1 Operations and suppliers at significant risk for incidents of child labor	Employees Value Chain Partners Business Responsibility and Sustainability Reporting	64-70, 71-73 164-166	Principle 5
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Employees Value Chain Partners Business Responsibility and Sustainability Reporting	64-70, 71-73 164-166	Principle 5
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Communities Value Chain Partners Business Responsibility and Sustainability Reporting	74-81 71-73 157-161, 176-181	Principle 4 Principle 8

GRI Standard	Disclosure	Section	Location	BRSR Linkage
	413-2 Operations with significant actual and potential negative impacts on local communities	Communities Value Chain Partners Business Responsibility and Sustainability Reporting	74-81 71-73 160-161, 176	Principle 4 Principle 8
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Value Chain Partners Business Responsibility and Sustainability Reporting	71-73 141-144	Principle 1 Principle 2
	414-2 Negative social impacts and actions taken	Value Chain Partners Business Responsibility and Sustainability Reporting	71-73 141-144, 156, 164-165	Principle 1 Principle 2 Principle 3 Principle 5
GRI 416: Customer Health and Safety 2016	3-3 Management of material topics	Customers	60-63	
	416-1 Assessment of the health and safety impacts of product and service categories	Business Responsibility and Sustainability Reporting	186	Principle 9
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Our ESG Approach and Strategy Business Responsibility and Sustainability Reporting	50-52 183-184	Principle 9
GRI 417: Marketing and Labeling 2016	3-3 Management of material topics	Customers	60-63	
	417-1 Requirements for product and service information and labeling	Business Responsibility and Sustainability Reporting	183-184	Principle 9
	417-2 Incidents of non-compliance concerning product and service information and labeling	Business Responsibility and Sustainability Reporting	183	Principle 9
	417-3 Incidents of non-compliance concerning marketing communications	Business Responsibility and Sustainability Reporting	183	Principle 9
GRI 418: Customer Privacy 2016	3-3 Management of material topics	Employees Customers Manufacturing & Innovation Highlights	64-70, 60-63 32-33	
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Business Responsibility & Sustainability Report	183	Principle 9

TÜVINDIA

INDEPENDENT ASSURANCE STATEMENT

To,
The Board of Directors of Polycab India Limited,
#29, The Ruby, 21st Floor, Senapati Bapat Marg,
Tulsi Pipe Road, Dadar (West), Mumbai -400028.

Polycab India Limited (hereinafter referred to as "PIL" or "Reporting Organization") engaged TUV India Private Limited (TUVI) to perform an independent external assurance of the Business Responsibility and Sustainability Report (hereinafter 'the BRSR') Core and Global Reporting Initiative ('GRI') disclosures. PIL developed the Integrated Annual Report which also contains the disclosures of BRSR Core ("the 09 attributes"), all the nine BRSR principles, including Essential and Leadership Indicators and GRI disclosures (hereinafter together referred to as "Sustainability Information") for the period April 01, 2024 to March 31, 2025. following frameworks and guidelines are refereed during assurance process:

i. *The Industry Standards on Reporting of BRSR Core, as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024;*
ii. *SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10 May 2021;*
iii. *The SEBI notification SEBI/LAD-NRO/GN/2023/131, dated 14 June 2023, related to BRSR reporting requirements;*
iv. *The BRSR Core – Framework for Assurance and ESG Disclosures for the Value Chain, as stipulated by SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023;*
v. *GRI 2021; and*
vi. *World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard).*

The assurance engagement for BRSR Core disclosures was conducted with reasonable assurance and (GRI) disclosures and nine BRSR principles, including Essential and applicable Leadership Indicators (except BRSR Core indicators) were subjected to a limited assurance engagement, following the requirements of International Standard on Assurance Engagements ISAE 3000 (Revised).

Management's Responsibility

PIL developed its sustainability information forming part of the Integrated Annual Report (based on BRSR and GRI framework) and holds full responsibility for the collection, analysis, preparation, and disclosure of the information presented in the Integrated Annual Report, including its availability in both web-based and printed formats. This responsibility also extends to the maintenance and integrity of the website where the Integrated Annual Report is published. Management is responsible for ensuring the disclosed data is accurate, reliable, and free from material misstatements, as per the BRSR criteria. Additionally, PIL is responsible for the archiving and reproduction of the disclosed information and for ensuring that such data is made available to relevant stakeholders and regulatory authorities upon request. The Reporting Organization is responsible for complying with applicable laws.

Scope and Boundary

The scope of this assurance engagement conducted by TUVI covered the verification of disclosures made by PIL in its Integrated Annual Report, The Integrated Annual Report represent key disclosures related to the organization's Environmental, Social, and Governance (ESG) performance, as mandated by the Securities and Exchange Board of India (SEBI).

The assurance engagement included the following activities:

1. Review of General Disclosures, Management and Process Disclosures, and PIL's responses to all nine BRSR principles;
2. Review and evaluation of the nine attributes specified under Annexure I – Format of BRSR Core, as disclosed in the BRSR;
3. Assessment of the quality, clarity, and completeness of the reported information; and
4. Verification of supporting evidence on a sample basis, involving:
   i. Limited assurance for GRI-based disclosures and nine BRSR principles, including Essential and applicable Leadership Indicators (except BRSR Core indicators), and
   ii. Reasonable assurance for the nine attributes as per the BRSR Core framework.

This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised), providing an independent and objective evaluation of the reliability and accuracy of PIL's ESG disclosures.

www.tuv-nord.com/in

TÜV®

TÜVNORDGROUP

TÜVINDIA

TUVI has verified the below *09 attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR

Attributes	KPI
Green-house gas (GHG) footprint	Total Scope 1 emissions (with breakup by type) - GHG (CO_2e) Emission in MT - Direct emissions from organization's owned- or controlled sources
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider
	GHG Emission Intensity (Scope 1+2) - (Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations
	GHG Emission Intensity (Scope 1+2) - (Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP
	GHG Emission Intensity (Scope 1+2) - (Total Scope 1 and Scope 2 emissions (MT) / Product or Service
Water footprint	Total water withdrawal by sources (in kL)
	Total water consumption (in kL)
	Water consumption intensity – Water Consumption (kL) / Total Revenue from Operations
	Water consumption intensity – Water Consumption (kL) / Total Revenue from Operations adjusted for PPP
	Water consumption intensity - Water Consumption (kL) / Product or Service
	Water Discharge by destination and levels of Treatment (kL)
Energy footprint	Total energy consumed in GJ
	% of energy consumed from renewable sources - In % terms
	Energy intensity - energy consumed (GJ)/ Total Revenue from Operations
	Energy intensity - energy consumed (GJ)/ Total Revenue from Operations adjusted for PPP
	Energy intensity - energy consumed (GJ)/ Product or Service
Embracing circularity - details related to waste management by the entity	Plastic waste (A) (MT)
	E-waste (B) (MT)
	Bio-medical waste (C) (MT)
	Battery waste (D) (MT)
	Other Hazardous waste (E)(MT)
	Other non-hazardous waste (F)(MT)
	Total waste generated (A + B + C + D + E + F) (MT)
	Waste intensity • MT /Revenue from Operations • MT /Revenue from Operations adjusted for PPP • MT /Product or Service
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT)
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity) ✓ kg of Waste Recycled Recovered /Total Waste generated
	For each category of waste generated, total waste disposed by nature of disposal method (MT)
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity) ✓ kg of Waste Recycled Recovered /Total Waste generated
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the co - In % terms
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) 1) Number of Permanent Disabilities 2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) 3) No. of fatalities
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms
	Complaints on POSH 1) Total Complaints on Sexual Harassment (POSH) 2) Complaints on POSH as a % of female employees / workers 3) Complaints on POSH upheld
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost

www.tuv-nord.com/in

TÜV®

TÜVNORDGROUP

TÜVINDIA

Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms	
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured	
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
		Share of RPTs (as respective %age) in
		• Purchases
		• Sales
		• Loans & advances
		• Investments

TUVI has verified the below-mentioned GRI disclosures given in the Report and has conducted Limited assurance engagement in-line with ISAE 3000 (Revised) Assurance Standard:

Topic	Indicator	GRI Disclosure
General Disclosures	Organizational details	2-1
	Entities included in the organization's sustainability reporting	2-2
	Reporting period, frequency and contact point	2-3
	Employees	2-7
	Workers who are not employees	2-8
	Nomination and selection of the highest governance body	2-10
	Chair of the highest governance body	2-11
	Conflicts of interest	2-15
	Policy commitments	2-23
	Membership associations	2-28
Economic Performance	Defined benefit plan obligations and other retirement plans	201-3
	Financial assistance received from government	201-4
Market Presence	Proportion of senior management hired from the local community	202-2
Indirect Economic Impacts	Infrastructure investments and services supported	203-1
Anti-corruption	Operations assessed for risks related to corruption	205-1
	Communication and training about anti-corruption policies and procedures	205-2
	Confirmed incidents of corruption and actions taken	205-3
Anti-competitive Behaviour	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	206-1
Energy	Energy consumption outside of the organization	302-2
	Reduction of energy consumption	302-4
Emissions	Other indirect (Scope 3) GHG emissions	305-3
	Reduction of GHG emissions	305-5
	Nitrogen oxides (NOx), Sulphur oxides (SOx), and other significant air emissions	305-7
Waste	Management of significant waste-related impacts	306-2
Employment	New Employee Hire & Turnover Details	401-1
	Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2
	Parental leaves	401-3
Occupational Health and Safety	Occupational health and safety management system	403-1
	Hazard identification, risk assessment, and incident investigation	403-2
	Occupational health services	403-3
	Worker participation, consultation, and communication on occupational health and safety	403-4
	Worker training on occupational health and safety	403-5
	Promotion of worker health	403-6
	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	403-7
	Workers covered by an occupational health and safety management system	403-8

www.tuv-nord.com/in

TÜV® TÜVNORDGROUP

TÜVINDIA

Training and Education	Average hours of training per year per employee	404-1
	Programs for upgrading employee skills and transition assistance programs	404-2
	Percentage of employees receiving regular performance and career development reviews	404-3
Diversity and Equal Opportunity	Diversity of governance bodies and employees	405-1
	Ratio of basic salary and remuneration of women to men	405-2
Non-discrimination 2016	Incidents of discrimination and corrective actions taken	406-1
Child Labour	Operations and suppliers at significant risk for incidents of child labour	408-1
Forced or Compulsory Labor	Operations and suppliers at significant risk for incidents of forced or compulsory labour	409-1
Local Communities	Operations with local community engagement, impact assessments, and development programs	413-1
Customer Health and Safety services	Incidents of non-compliance concerning the health and safety impacts of products and	416-2
Marketing and Labelling	Requirements for product and service information and labelling	417-1
	Incidents of non-compliance concerning product and service information and labelling	417-2
	Incidents of non-compliance concerning marketing communications	417-3
Customer Privacy	Substantiated complaints concerning breaches of customer privacy and losses of customer data	418-1

The reporting boundaries for the assured sustainability information are limited to the below operational units of PIL:

1. Wires & Cables: Halol (Gujarat), Kalsar (Gujarat) and Daman	4. Switchgear: Nashik (Maharashtra)
2. Fans: Halol (Gujarat) and Roorkee (Uttarakhand)	5. Metal Box: Halol (Gujarat)and Bangalore (Karnataka)
3. Pipes and Conduits: Chennai (Tamil Nadu) and Halol (Gujarat)	6. Switches Plant -Daman
7. All Offices and Warehouses as disclosed in the Integrated Annual Report	

As part of the assurance process, TUVI conducted onsite verification at locations such as Daman, Halol (Gujarat) and Corporate Office.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI has taken reference of the financial figures from the audited financial statements. PIL will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t *SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024).* TUVI disclaims liability for decisions or consequences arising from this assurance statement or from inaccurate data, relying on the completeness and accuracy of information provided by PIL. The responsibility for the authenticity of the data is confirmed by PIL. Any reliance placed by any person or third party on disclosed KPI is entirely at their own risk. This assurance statement does not validate any environmental or social claims, nor is it intended to mislead or contribute to greenwashing.

TUVI's Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of BRSR Core assurance and limited level GRI assurance 2021 and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of PIL's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by PIL. Reporting Organization is responsible for archiving the related data for a reasonable time period. The primary intended user of this assurance statement is PIL; however, the client may use it at their own discretion in accordance with their specific requirements. This assurance engagement is based on the assumption that the data and information provided to TUVI by PIL are complete and true.

Assurance Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to PIL and its stakeholders. The objective was to assess the reliability and accuracy of

www.tuv-nord.com/in

TÜV® TÜVNORDGROUP

TÜVINDIA

the non-financial information disclosed, with emphasis on the robustness of data management systems, internal controls, and information flows.
TUVI's assurance activities included:

1. Document and Data Review
   - i. Examination of documents, datasets, and supporting evidence provided by PIL for Section A and B of the BRSR, covering all nine BRSR principles, including Essential and Leadership Indicators, as well as the nine attributes listed in Annexure I - Format of BRSR Core (non-financial disclosures).
   - ii. Evaluation of disclosures related to Management Approach and performance indicators.
2. Stakeholder Interviews
   - i. Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments.
   - ii. Reviewed PIL's approach to stakeholder engagement and materiality determination to validate qualitative statements included in the Integrated Annual Report.
   - iii. Interviews were conducted through both onsite visits and remote assessments, as applicable.
3. Process and System Assessment
   - i. Review of systems and processes for:
     - a) Implementing ESG and sustainability-related policies, as described in the BRSR; and
     - b) Collecting, managing, and reporting both quantitative data and qualitative information for the reporting period.
   - ii. Assessment of the internal controls supporting data accuracy, traceability, and consistency.
4. Reporting Framework Adherence
   - i. Verified PIL's adherence to reporting requirements under:
     - a) SEBI's BRSR guidelines, and
     - b) GRI Standards.

TUVI evaluated the GRI-based disclosures against the following GRI principles: Stakeholder Inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability Context, Accuracy, Reliability, Comparability, Clarity, Timeliness. This methodology enabled TUVI to provide a balanced and evidence-based assurance on the information disclosed, while maintaining alignment with ISAE 3000 (Revised) standards for non-financial assurance.

Opportunities for Improvement

The following opportunities for improvement have been reported to PIL. These align well with PIL management's existing objectives and programs. PIL has already identified these focus areas, and the assurance team endorses their continued implementation to advance the organization's Sustainability Goals:

1. Sustainable Procurement Policy: PIL may plan to further expand and incorporate best practices and requirements from ISO 20400 to strengthen its sustainable procurement framework.
2. Community Impact Monitoring and Evaluation: PIL aims to differentiate between direct and indirect community impacts for better monitoring. Additionally, it may explore the use of Social Return on Investment (SROI) as a tool to prioritize CSR initiatives.
3. Comprehensive GHG Emissions Accounting: PIL may plan to broaden its greenhouse gas emissions inventory by including all categories of indirect emissions (Scope 3), in accordance with ISO 14064-1, to ensure more comprehensive climate impact reporting. Further PIL may strengthen internal periodic reviews focused on ESG data.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the creditability of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures related to the BRSR Core Key Performance Indicators (KPIs) presented in the Integrated report, disclosures on ESG performance forming part of its Integrated Annual Report along with the referenced supporting information, provide a fair representation of the nine attributes as per Annexure I, material topics, related strategies and meet the content and quality requirements outlined in the BRSR framework and GRI Standards. PIL appropriately discloses the KPIs and actions that focus on value creation over the short, medium, and long term. The KPIs selected and disclosed by PIL are fairly represented,

TÜVINDIA

Competency and Independence: TUVI confirms its competence to conduct this assurance engagement in accordance with SEBI guidelines. Our assurance team possesses the necessary expertise in ESG verification, assurance methodologies, and applicable regulatory frameworks. We uphold strict independence, apply robust assurance methodologies, and continuously improve our processes to deliver reliable and credible assessments.

Disclosures: TUVI is of the opinion that the reported disclosures comply with the requirements of the BRSR and meet the GRI Standards reporting requirements. PIL's general disclosures provide appropriate contextual information about the organization, while the Management & Process Disclosures adequately describe the management approach for each indicator in Section A and B, covering all nine BRSR principles, including Essential and Leadership Indicators and the nine attributes as per Annexure I - Format of BRSR Core.

Limited Assurance Conclusion: Based on the procedures performed, nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared, in all material respects, in accordance with the applicable reporting criteria. TUVI found the information to be reliable across all principles with respect to the BRSR and with reference to GRI 2021 reporting criteria.

Reasonable Assurance Conclusion: In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR Report along with the referenced information provides a fair representation of the nine attributes, and meets the content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our Team possesses expertise in ESG verification, assurance methodologies and regulatory frameworks. We ensure independence, employ robust methodologies and maintain continuous improvement to deliver reliable assessment.

Evaluation of BRSR Reporting Principles

- i. **Governance, Leadership, and Oversight:** The Integrated Annual Report appropriately discloses messages from top management, the business model aimed at promoting inclusive growth and equitable development, along with related actions and strategies. It highlights PIL's focus on services, risk management practices, environmental protection and restoration efforts, and organizational priorities.
- ii. **Connectivity of Information:** PIL discloses the nine BRSR principles covering both Essential and Leadership Indicators and the nine attributes as per Annexure I - Format of BRSR Core. The Integrated Annual Report effectively demonstrates the inter-relatedness and dependencies of these principles with factors influencing the organization's ability to create value over time.
- iii. **Stakeholder Responsiveness:** Stakeholder identification and engagement has been carried out by PIL on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. The Integrated Annual Report details mechanisms for engaging key stakeholders to identify major concerns and to derive and prioritize short, medium and long-term strategies. It provides valuable insights into the nature and quality of PIL's relationships with its stakeholders and fairly represents how the organization understands, considers, and responds to their legitimate needs and interests. In our view the Integrated Annual Report meets the requirements.
- iv. **Materiality:** The materiality assessment process has been carried out, based on the requirements of the GRI Standards, considering topics that are internal and external to the PIL's range of businesses. Material issues related to the nine attributes and corresponding KPIs, as required by the BRSR framework, are adequately identified and reported in the Integrated Annual Report. In our view, the Integrated Annual Report meets the requirements.
- v. **Conciseness:** The Integrated Annual Report communicates the required information clearly and succinctly, using brief and to-the-point sentences. Effective use of graphs, pictorials, and tabular representations enhances clarity while maintaining the continuity of information flow throughout the report.
- vi. **Reliability and Completeness:** PIL has established robust internal systems for data aggregation and evaluation. The Integrated Annual Report has disclosed the selected non-financial KPI's, as per the BRSR framework and GRI Standards. TUVI's assurance team verified the data as per the agreed scope of work and found it to be accurate. The information is reported transparently, neutrally, and free of material error.
- vii. **Consistency and Comparability:** Information in the BRSR is presented on an annual basis and was found to be reliable and complete. This supports adherence to the principles of consistency and comparability in reporting.
- viii. **Impact:** PIL communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with BRSR, GRI as part of its policy framework that include POSH, ESG, Code of Conduct Policy, Whistle Blower Policy etc. PIL reports on ESG performance to Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG related issues. PIL completed the process of establishing contemporary goals and targets against which performance will be monitored and disclosed periodically

Reporting Principles for defining report quality: The mainstream of the data and information was verified by TUVI's assurance team as per the agreed scope of work as defined above and found to be accurate. The disclosures related to ESG issues and performances are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Integrated Annual Report meets the requirements.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular

TÜVINDIA

SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024. TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independence and Impartiality Statement

TUVI is an independent and neutral third-party provider of ESG assurance services, supported by a team of qualified environmental and social specialists. We affirm our independence and impartiality in conducting this assurance engagement and confirm that there is no conflict of interest with PIL. During the reporting period, TUVI did not undertake any assignments with PIL that could compromise the integrity, independence, or objectivity of our findings, conclusions, or observations. TUVI was not involved in the preparation of any content or data presented in the BRSR, other than this assurance statement. Throughout the assurance process, TUVI remained fully impartial and objective, including during all interviews conducted as part of the engagement.

For and on behalf of TUV India Private Limited

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

Date: 06/05/2025
Place: Mumbai, India
Project Reference No: 8123777534

www.tuv-nord.com/in

TÜV®

TÜVNORDGROUP

Management Discussion and Analysis

Economic Review

Global Economic Review

The global economy in FY 2024-25 navigated a dynamic environment shaped by evolving macroeconomic conditions, geopolitical uncertainties and policy shifts across major economies. Despite significant challenges, global economic growth demonstrated resilience, supported by ongoing technological advancements, infrastructure investments and a recovery in global trade. According to the International Monetary Fund (IMF), the global economy is estimated to have grown by 3.2% in 2024, with Advanced Economies growing at 1.7% and Emerging and Developing Economies registering a growth of 4.2%.

The U.S. economy experienced robust growth in 2024, ending the year with a 2.8% increase in real GDP. This positive performance was driven by strong consumer spending, government spending and rising business investment, offset by a slight decrease in net trade. The Federal Reserve maintained a cautious stance through most part of the year, ensuring that inflationary pressures were contained. However, seeping weakness in growth led the Fed to change their stance and cut rates by 100 bps between October and December 2024. In Q1 CY 2025, growth was negatively impacted reflecting uncertainties around trade policies and potential fiscal tightening.

In Europe, economic activity showed signs of stabilisation, supported by increased government spending on infrastructure, energy transition initiatives and technology adoption. Despite energy security concerns and supply chain disruptions in certain sectors, the European Union's concerted policy measures facilitated a moderate pace of growth.

China maintained its position as a key driver of global economic growth, despite structural property sector and demographic challenges. The government's continued emphasis on infrastructure development and green energy transition facilitated steady economic progress. Additionally, proactive monetary and fiscal policy measures enabled China to mitigate external trade pressures and maintain stable growth momentum.

The Asia-Pacific region, excluding China, witnessed mixed economic performance. While countries such as India, Vietnam and Indonesia experienced robust growth driven by domestic demand and infrastructure investment, other economies faced growth slowdowns due to external trade dependencies and commodity price volatility.

The global economy is projected to grow at a stable but modest pace of 2.8-3.3% in 2025, slightly below the pre-pandemic average of 3.2%. The U.S. is expected to remain a key growth driver, though trade policies and tariffs could introduce inflationary pressures. The Eurozone is anticipated to see gradual recovery, supported by ECB rate cuts but vulnerable to external shocks. China's growth is forecast to slow, constrained by structural issues and trade tensions, despite stimulus efforts.

Emerging markets will contribute significantly to global growth. However, downside risks dominate, including escalating trade barriers, geopolitical conflicts and climate-related disruptions. Global inflation is expected to decline to 3.4-4.2%, but persistent services inflation and potential trade wars could delay monetary easing. Policymakers must balance fiscal sustainability with growth-enhancing reforms to navigate this uncertain landscape.

Commodities

The volatility in commodity prices intensified significantly in FY 2024-25 compared to the previous year, reflecting shifting macroeconomic conditions, geopolitical tensions and global supply chain disruptions. The year witnessed sharp price fluctuations across key raw materials such as Copper, Aluminium, Steel and PVC compounds, impacting input costs across industries.

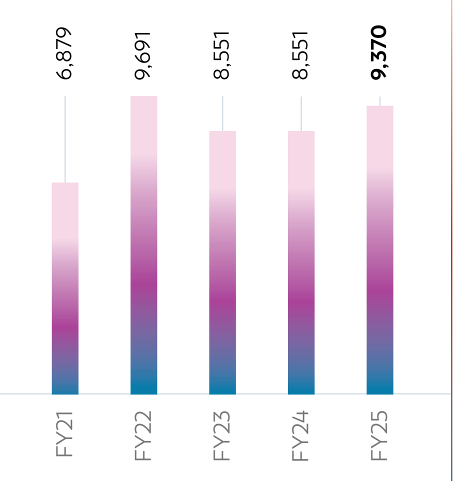
Initially, tight global financial conditions, weakened global trade and policy shifts in major economies created downward pressure on commodities. However, supply-side constraints and resilient industrial demand resulted in a renewed uptrend in the second half of the fiscal year. While China's economic slowdown weighed on overall commodity demand, infrastructure spending, renewable energy investments and rising electric mobility adoption continued to drive long-term consumption.

Copper prices on the London Metal Exchange (LME) experienced considerable volatility throughout FY 2024-25. The year opened with copper prices at $9,482 per metric tonne (MT) in April 2024, reaching a high of $10,129 per MT in May 2024, driven by increased global demand across key industries. However, the following months witnessed a gradual decline in prices, reaching a low of $8,920 per MT in December 2024, amid slower industrial demand, higher supply from key copper-producing nations and subdued economic activity. By the end of FY 2024-25, copper prices rebounded to $9,731 per MT in March 2025, reflecting improved economic sentiment, stronger demand from emerging markets and continued investments across industries.

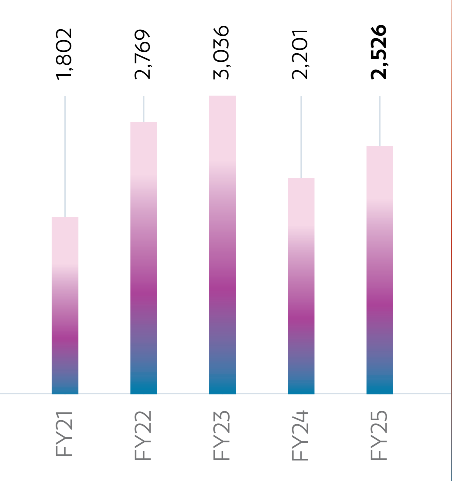
$9,370 per MT

Average Copper Price in FY 2024-25

Average LME Copper ($/MT)



Average LME Aluminium ($/MT)



A similar trend was observed in aluminium prices, which remained volatile during the year. Aluminium prices opened at $2,498 per MT in April 2024 and peaked at $2,565 per MT in May 2024, supported by increased demand from the construction, automotive and renewable energy sectors. However, prices witnessed a gradual softening through July and August 2024, reaching a low of $2,334 per MT in August 2024, primarily due to increased global supply and softened industrial demand. The prices rebounded strongly towards the end of the fiscal year, closing at $2,657 per MT in March 2025, aided by rising global infrastructure spending, increasing demand from the electric mobility sector and supply chain constraints in major producing regions.

$2,526 per MT

Average Aluminium Price in FY 2024-25

The demand for both copper and aluminium remained robust, underpinned by growing applications in electric vehicles (EVs), renewable energy installations and infrastructure development. Increased investments in power transmission and distribution (T&D), 5G network infrastructure, solar power installations and electric vehicle charging stations continued to drive demand for both commodities.

The PVC compound, widely used for insulation in wires and cables, exhibited significant price swings during the year. Prices surged in Q1 FY 2024-25, largely due to supply chain disruptions and increased feedstock costs, before witnessing a correction in Q2 as supply conditions improved. Towards the end of the fiscal year, demand recovery in industrial projects contributed to a rebound in PVC prices.

The steel market, a key component in the production of metal products, exhibited volatility throughout FY 2024-25. Steel prices mostly trended downward during the first half of the fiscal year, influenced by slower global demand and higher production output. However, from September 2024, maintenance-related production cuts and rising orders from infrastructure projects temporarily stabilised prices. The trend reversed again in November 2024, as excess supply and weak global trade continued to weigh on prices.

The Indian rupee experienced significant depreciation against the U.S. dollar during FY 2024-25. The exchange rate, which was ₹83.45 per USD in April 2024, crossed the ₹85 mark by December 2024. This depreciation was influenced by several factors, including rising crude oil prices, increased external debt and U.S. trade policies. By March 2025, the rupee further weakened, to be ₹86-87 against the U.S. dollar due to changes in policies by the U.S. and trade war risks.

Indian Economy Review

India's economy exhibited robust resilience in FY 2024-25, achieving a real GDP growth of 6.5%, retaining its position as the world's fastest growing major economy and remains firmly on track to become the fourth-largest economy. This growth was largely fueled by resilient domestic demand, with private final consumption expenditure growing steadily — signaling a sustained recovery in rural sentiment and consumer confidence.

The 6.5% real GDP growth reflects India's steady economic momentum despite a challenging global environment. While agriculture and services remained key contributors — with record Kharif output supporting rural incomes and the services sector sustaining pre-pandemic growth levels — the manufacturing sector experienced some softness due to subdued global trade. Nonetheless, India's growth trajectory remains firmly anchored in structural domestic drivers and a broad-based recovery across sectors.

6.5%
Real GDP growth in FY 2024-25

Industrial activity showed signs of moderation in FY 2024-25. The Index of Industrial Production (IIP) grew by 4.0% during FY 2024-25, down from 5.9% in the corresponding period of the previous fiscal.

3.34%
India's CPI-based retail inflation in March 2025

India's retail inflation, measured by the Consumer Price Index (CPI), eased to 3.34% in March 2025, the lowest rate in over five years. This decline was driven by softening food prices. Food inflation fell to 2.69%, its lowest since November 2021. Core inflation remained near historic lows, indicating moderate underlying price pressures. The favourable monsoon outlook is expected to further stabilise food prices. The RBI expects average inflation to trend lower to 3.7% in FY 2025-26 from an estimated 4.6% in FY 2024-25.

3.7%
RBI's forecast for average inflation in FY 2025-26

In response to mounting risks to economic growth and favourable inflation trends, the Reserve Bank of India (RBI) adopted an accommodative monetary policy stance. The RBI lowered the key repo rate by 100 basis points to 5.5% and announced plans for a significant liquidity infusion. These measures aim to ensure effective monetary policy transmission and support economic growth.

India's external sector faced challenges due to global trade uncertainties and geopolitical tensions. Merchandise exports were constrained by weak global demand and potential tariff wars. However, services exports performed better, providing some cushion to the external sector. The Indian rupee experienced volatility, influenced by global factors such as fluctuating U.S. tariff policies. Despite some relief from a weakened U.S. dollar, market sentiment remained cautious.

6.3% – 6.8%
Projected GDP growth range for India in FY 2025-26

Looking ahead, India's economy is projected to grow between 6.3% and 6.8% in FY 2025-26. The favourable monsoon forecast is expected to boost agricultural output and stabilise food prices, supporting rural consumption. The RBI's accommodative monetary policy stance, coupled with liquidity infusion measures is anticipated to stimulate investment and consumption. However, global uncertainties including trade tensions and geopolitical risks, may pose challenges. Continued focus on structural reforms, infrastructure development and digitalisation will be crucial in sustaining economic growth and enhancing resilience.

Industry Review

Indian Wires & Cables (W&C) Industry

The Indian W&C industry emerged as one of the best performing industries in India in FY 2024-25, maintaining its strong growth trajectory of past 3 years. Driven by government-led infrastructure development, rising power sector investments, expanding real estate and investments in domestic manufacturing, the industry grew by ~12% YoY reaching ~₹900 billion in FY 2024-25 . The industry remains a crucial component of India's electrical ecosystem, catering to diverse applications across residential, commercial, industrial and infrastructure projects, contributing around ~40-45% of Indian electrical industry.

~₹900 billion

Indian Wires and Cables industry size in FY 2024-25 (~12% YoY Growth)

The first half of FY 2024-25 witnessed a temporary moderation in government capital expenditure due to the general elections. However, the second half saw a recovery in project rollouts and fund disbursements. Despite this brief slowdown, the cables segment registered robust growth throughout the year, driven by execution of ongoing projects. Ministries such as Railways and Road Transport & Highways maintained near-full utilisation of their budgets — continuing the trend from recent years. Furthermore, the Union Budget for FY 2025-26 increased infrastructure allocations by 17%, including grant-in-aid for creation of capital assets to state governments, signalling continued focus on infrastructure growth. Significant boosts in allocation were observed across priority areas such as power, affordable housing (Pradhan Mantri Awaas Yojana), BharatNet (rural broadband), metros, Smart Cities, water projects and defence, all of which are strong demand generators for wires and cables.

17% increase

In infrastructure allocations in the Union Budget for FY 2025-26

The power sector emerged as a strong pillar of demand, with significant investments made under the National Electricity Plan. Projects across generation, transmission and distribution moved at pace, supported by growing demand for electricity and a strategic shift toward renewable sources. The solar and wind energy sectors, in particular, triggered strong demand for specialised cables suited for high-capacity and weather-resilient applications. Several state electricity boards and private discoms placed orders to strengthen their networks in anticipation of increased loads, which contributed to a surge in demand for both power and control cables.

The real estate market saw one of its strongest years in over a decade. According to an industry report, residential launches in calendar year 2024 were the highest in the past decade, while home sales reached a 15-year peak. This momentum translated into sustained demand for electrical infrastructure, particularly cables, which are typically required in early stages of construction. Demand for wires — used largely in the middle stages — also picked up as more projects moved toward completion. The commercial and premium housing segments, in particular, contributed significantly to the uptrend, given their higher quality specifications and need for superior electrical components.

Residential launches in 2024 hit the highest in a decade, with home sales reaching a 15-year peak.

On the private capex front, investments remained steady in sectors such as cement, automobiles and electronics. These industries continued expanding capacity and modernising operations, leading to incremental demand for industrial-grade cables. Notably, emerging sectors like data centres, electric vehicles (EVs) and defence manufacturing registered strong growth. Data centre, in particular, require high volumes of structured cabling and fire-resistant solutions, while the EV sector has

seen demand rise for high-voltage and fast-charging cable systems. The government's continued push for local defence production under the Atmanirbhar Bharat initiative has also started to yield traction, offering a new avenue for specialised cable applications.

Gross Fixed Capital Formation (GFCF), a key indicator of capital investment, inched up in FY 2024-25, though it still remains below historical peaks. However, improved capacity utilisation across industries, coupled with a favourable borrowing environment and rising consumption, suggest a positive outlook for private capex in FY 2025-26 and beyond.

Organised players continued to gain market share through brand trust, compliance with safety and quality standards and better reach. The demand shift toward branded and certified products is also being driven by regulatory changes and increasing awareness among institutional and retail buyers. Factors like digitised supply chains, pan-India distributor networks and broader product portfolios helped organised firms strengthen their leadership further during the year.

The Indian W&C industry is expected to continue growing at a pace close to 2x the real GDP growth rate in the near- to mid-term. This growth outlook is underpinned by strong policy support from the government in terms of infrastructure investment, sustained capital allocation to power and housing sectors and a steady pipeline of public-private partnership (PPP) projects. Additionally, private sector capex is expected to improve, aided by softening borrowing costs, rising consumption and increased industrial activity. Companies that focus on innovation, sustainability and market responsiveness are likely to benefit most as the next phase of growth unfolds.

Global Cable Market

The global W&C industry is estimated to have grown in mid-single digits in FY 2024-25, as it continues to witness strong demand across power transmission, construction, industrial manufacturing and telecommunications, as governments worldwide focus on grid modernisation, smart city development and clean energy transitions to support economic and sustainability goals.

The renewable energy sector remained a major growth driver for the industry, with significant investments in solar, wind and energy storage projects globally. Countries such as the United States, China and members of the European Union have accelerated their efforts to decarbonise their energy systems, leading to higher demand for high-voltage transmission cables, solar cables and offshore wind farm interconnects. The U.S. alone is projected to add 300-350 GW of solar and wind capacity by 2029, while the EU plans to add 200 GW of wind and 350 GW of solar capacity over the same period, driving demand for expansion and modernisation projects.

The telecommunications sector remains a key demand driver, supported by 5G expansion, fiber-optic deployments and increasing data center capacity worldwide. With the rapid digitalisation of economies, the demand for fiber-optic cables, high-speed data transmission networks and submarine cables has grown significantly. The global fiber-optic cable market has witnessed a surge in investments, particularly in North America, Europe and Asia-Pacific, as countries enhance their broadband infrastructure.

The 'China Plus One' strategy has also contributed to the industry's growth, as global companies diversify their supply chains to mitigate risks associated with over-reliance on China. This shift has resulted in sourcing from W&C manufacturers in countries such as India, South Korea, Vietnam, Taiwan and Mexico, boosting exports from these regions.

Looking ahead, the global W&C industry is expected to sustain its growth momentum, supported by continued investments in renewable energy, power transmission infrastructure, high-speed connectivity and industrial automation. The industry is poised to benefit from rising urbanisation, increasing electricity consumption and the expansion of electric mobility solutions, ensuring sustained demand for advanced and high-performance cable solutions.

Overall, with India's strong manufacturing capabilities, expanding production capacity and improving export competitiveness, Indian W&C manufacturers are well-positioned to capture the rising global demand. The industry's cost efficiencies, adherence to international quality standards and ability to meet diverse market needs make it a strong contender in the global market. As international businesses continue to seek reliable alternatives beyond China, Indian manufacturers stand to benefit significantly, driving export growth and strengthening India's position in the global W&C industry.

Fast-Moving Electrical Goods (FMEG) Industry

The FMEG industry in India continued to grow at a mid-to-high single-digit pace in FY 2024-25. While this growth reflects the sector's resilience, it also underscores the absence of any significant pickup in broad-based consumption. Demand remained somewhat subdued in the B2C segment, largely due to cautious consumer spending and high interest rates in the first half of the fiscal. However, B2B demand offered strong support to the industry, especially on the back of sustained infrastructure investments by the central government in areas such as housing, railways, smart cities and public utilities.

The fans category registered a solid recovery in FY 2024-25, bouncing back from the dampened season seen in the previous year. The growth was largely led by the rising adoption of energy-efficient models, particularly BLDC (Brushless Direct Current) fans. These fans gained significant traction as consumers became more aware of their long-term energy savings, largely due to continued outreach and education efforts by manufacturers. The transition to Bureau of Energy Efficiency (BEE) norms also tilted the scales in favour of organised players who were better equipped to meet compliance requirements. In contrast, many unorganised manufacturers struggled to adapt, resulting in a notable shift in market share towards established brands. From a financial standpoint, the category witnessed both volume and value growth. Manufacturers were able to pass on higher input costs, including those from the adoption of BLDC technology, to end consumers without significantly dampening demand. This not only improved realisations but also drove margin expansion for players with strong brand equity.

The Lighting & Luminaires (L&L) segment continued to face headwinds, particularly due to pricing pressure stemming from the proliferation of Driver on Board (DOB) technology in LED lights. However, FY 2024-25 saw the rate of pricing deterioration slow, indicating a potential stabilisation in the segment. Industry participants expect prices to bottom out in FY 2025-26, aided by rising costs of compliance. B2B demand in this segment remained relatively strong, supported by commercial and institutional projects, while B2C demand was more muted. The first half of the fiscal year was notably sluggish, but demand picked up during the festive season starting with Diwali in Q3 and continued its upward trajectory through Q4. One of the encouraging trends in L&L has been the shift in consumer preferences toward decorative and ambient lighting solutions, moving beyond basic bulbs and battens. This change in buying behaviour is contributing to improved value realisation, allowing manufacturers to introduce higher-margin SKUs. As aesthetics and energy efficiency increasingly guide consumer choices, premium lighting is poised to be a major growth driver in the coming years.

The switchgear and switches categories both continued their upward momentum, benefiting directly from the strong performance of the real estate sector. Within the switches space, the year saw several new entrants, especially from the unorganised sector, indicating growing interest in this segment's long-term potential. New product innovations, enhanced designs and modular features are increasingly becoming differentiators in the segment, as consumers seek style along with functionality. Switchgears, meanwhile, continued to be a stronghold of organised players due to the safety-critical nature of the product and the relatively high entry barriers.

Overall, FY 2024-25 was a mixed but stable year for the FMEG industry. While B2C demand remained modest, B2B projects and regulatory tailwinds provided necessary impetus across categories. The transition toward energy-efficient and premium products supported margin resilience and organised players continued to consolidate their position. With structural shifts underway — ranging from consumer behaviour to compliance and design preferences — the industry is poised for more accelerated and differentiated growth in FY 2025-26 and beyond.

Detailed discussions on the macrotrends that will govern the future growth of W&C and FMEG industries can be found on page 38.

Performance Review

Wires & Cables (W&C) Segment

The W&C segment continued its strong growth momentum, registering a growth of 18% YoY to reach ₹188,881 million, representing 84% of total sales. The robust performance was driven by healthy domestic demand benefitting from higher government capital expenditure on mobility sector and power sector especially renewable energy projects and continued real estate offtake, which boosted demand for our product portfolio.

₹188,881 Mn

Revenue in the Wires & Cables segment, growing 18% YoY

Despite fluctuations in raw material prices, the segment effectively navigated cost pressures through a robust hedging framework, including contracts with embedded derivatives and forward contracts. This approach ensured margin stability in a volatile commodity price environment. Additionally, strategic pricing actions further contributed to profitability.

Geographically, growth was broad-based, with the highest growth recorded in the West region, followed by the South, North and East. In terms of revenue contribution, the West remained the largest contributor, followed by the South, North and East. Both, domestic distribution business and institutional business exhibited strong growth.

In line with past 2 years' trend, cables growth outpaced wires growth. The segment's strong performance is estimated to have resulted in organised W&C market share gains for the Company of about 1% to stand at 26%-27%.

Organised W&C market share for the Company rose by around 1%, reaching approximately 26% to 27%.

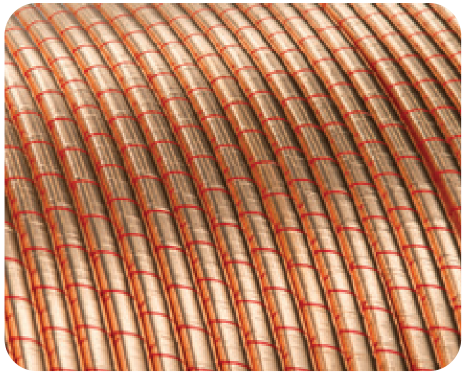
At the profitability level, the Company was able to maintain its margins in the W&C business at 13.62% for the year, within the guided range. This was achieved through strategic pricing revisions and improved operational efficiencies, which contributed to better cost management and enhanced operating leverage.

A notable growth lever during the year was the Revamped Distribution Sector Scheme (RDSS), under which the Company secured multiple significant orders. The RDSS initiative, aimed at strengthening the power distribution ecosystem in the country, allowed the Company to participate extensively in projects across states. The scheme not only boosted volumes but also deepened the Company's engagement in the power utilities segment.

Looking ahead, the Company is well-positioned to benefit from opportunities under the BharatNet project, India's flagship rural broadband connectivity initiative. With upcoming orders under this scheme, the Company expects to expand its footprint in the fibre optic cable space, a segment poised for exponential growth driven by digital inclusion, data center expansion and 5G rollouts.

In addition to external demand drivers, internal transformation initiatives under Project LEAP provided a strong operational foundation for this growth. The merger of High-Density Cable (HDC) and Low-Density Cable (LDC) verticals brought enhanced focus and synergy, while targeted expansion into whitespace geographies enabled the Company to access previously underserved markets. Efforts to increase throughput from existing distributors also paid off, improving channel efficiency and expanding market coverage.

These strategic moves not only accelerated growth during the year but also helped the Company gain incremental market share in a competitive environment. The domestic W&C business continues to serve as a cornerstone of the Company's portfolio, delivering consistent performance and aligning with the broader vision of becoming a preferred and comprehensive solutions provider for India's evolving infrastructure needs.



The global W&C Industry is set to expand at ~7.4% CAGR till FY 2029-30, driven by surging demand from renewables, power and oil & gas industries.

Cable Exports

In FY 2024-25, Polycab's international cables business closed the year with revenues of ₹13,452 million, contributing 6% to the Company's overall turnover. While exports remained a strategically significant segment, the business experienced a modest de-growth during the year, primarily due to structural and geopolitical challenges. One of the key factors impacting performance was the transition of our U.S. business model – from an institutional sales approach to a distribution-led model. The U.S. has historically been one of Polycab's largest export geographies and the temporary disruption caused by this transition had an adverse impact on volumes during the first half of the year.

In parallel, the Red Sea crisis, triggered by conflict in the Middle East, disrupted major trade routes to the U.S., Europe and the Gulf region, leading to shipping delays and elevated freight costs. These logistics bottlenecks added to the headwinds faced during the fiscal.

However, by the end of FY 2024-25, key inflection points were reached. The transition to a hybrid business model in the U.S. – leveraging both distributors and institutional customers — is now complete. This structure is expected to offer better reach, improved agility and greater scalability across customer segments. Additionally, the de-escalation of tensions in the Red Sea region have started to ease supply chain constraints, leading to a more normalised trade flow into strategic global markets.

Despite these temporary hurdles, Polycab retains its position as one of India's leading cable exporters, with a footprint spanning 80+ countries. The Company's strong order book, scheduled for execution over the next 12 months, provides clear visibility of robust performance ahead. Demand momentum is strong from core markets such as the Middle East, U.S., Australia and Europe, where infrastructure development, energy transition and digitisation are driving demand for high-performance cable solutions.

One of India's leading cable exporters, with a presence in over 80 countries.

Global demand fundamentals remain compelling. Investments in renewable energy projects, the upgradation of aging power grids, rapid deployment of data centres and large-scale capex in the oil & gas sector are all strong tailwinds for the cable export business. The APAC region, particularly Australia, is poised for high growth on the back of its ambitious renewables agenda and planned infrastructure pipeline. Meanwhile, North America and Europe are witnessing a surge in demand, driven by grid modernisation and energy transformation. Europe's leadership in renewable technology deployment and its accelerating LNG infrastructure expansion will also provide sustained opportunities for cable manufacturers. In the Middle East and Africa, large-scale infrastructure developments, especially in the UAE and Saudi Arabia, are creating a robust ecosystem for electrical products. Likewise, the LATAM region, particularly Chile and Brazil, presents opportunities through mining and energy projects that require robust and specialised cable solutions.

Polycab has charted a clear roadmap to capture these global opportunities. The Company's strategy includes expansion into new geographies, deepening presence in current markets and achieving approvals from large global EPCs — an important prerequisite for participating in marquee international projects. Simultaneously, Polycab is reinforcing its value proposition with a sharp focus on the three pillars of Cost, Quality and Delivery (CQD), ensuring that its solutions remain competitive, compliant and reliable across diverse regulatory environments.

With structural improvements now in place, stabilised trade routes and growing global demand across sectors, FY 2025-26 is expected to mark a strong rebound for the cable exports business, with material growth anticipated over the performance in FY 2024-25.

Special Purpose Cables (SPC)

The SPC Business Unit specialises in e-Beam cross-linked cables, designed to withstand high voltage and extreme temperature conditions, making them ideal for Railways, Defence and Automotive applications. The product portfolio caters to critical systems such as railway coaches, locomotives, battleships, submarines, commercial vehicles (CVs) and electric vehicles (EVs), ensuring high performance and durability in demanding environments.

During the year, the SPC business witnessed softness, primarily due to the slower awarding of projects in the first half of the year, as a result of general and state elections. However, demand is expected to pick up going forward, driven primarily by the Railways and Defence segments. The key growth enablers for the business include a diverse product portfolio, strong customer engagement and enhanced operational focus.

The year saw the Railways business growth being impacted on account of soft tendering and awarding activity from the government's side. However, the Company had a positive development in the form of orders received to supply cables to the Vande Bharat trains. These orders should materialise in FY 2025-26, aiding the growth of the SPC business. The Defence segment registered decent growth as the Company supplied cables to several ship-building projects during the year. The automobiles segment too saw healthy traction as the Company supplied AC charging cables for EV charging stations.

During the year, the Company's new plant for manufacturing SPC cables became operational. This dedicated facility will support the division's ability to cater to evolving industry needs and capture opportunities in emerging sectors.

Domestic Wires

The domestic wires business delivered a healthy performance in FY 2024–25, continuing its upward trajectory on the back of strong macro and sectoral tailwinds. Growth was driven by a combination of factors, including robust activity in the residential and commercial real estate sectors, rising rural electrification and the ongoing expansion of infrastructure across the country. The business benefitted significantly from government-led housing initiatives, electrification schemes in underserved regions and an increasing preference among consumers and contractors for high-quality, fire-resistant and energy-efficient wiring solutions.

The real estate sector remained a cornerstone of demand for the wires segment. Accelerated urbanisation, rising income levels and favourable demographics contributed to increased housing demand.

Real estate developers maintained a strong launch pipeline, marking the highest number of new launches in over a decade, a trend that has now held firm for three consecutive years. With launches outpacing sales, a significant pipeline of under-construction homes is expected to translate into higher demand for wires and low-voltage wiring solutions with a lag of 1.5 to 2 years, providing strong visibility for future growth.

Consumer demand has also evolved in terms of product expectations. There's a growing shift toward fire-retardant, low-smoke and halogen-free (FRLSH) wires, reflecting increased awareness of safety, sustainability and compliance with modern building codes. This has led to a pronounced uptick in demand for premium, certified wiring solutions, particularly in large-scale real estate developments, smart city projects and commercial establishments.

In response to these evolving consumer needs and price sensitivities, the Company has successfully implemented a price laddering strategy, enabling it to offer differentiated value propositions across customer segments. Over the last three years, new product lines such as Etira, Primma, Maxima+ and Suprema have been launched to cater to varying consumer priorities — ranging from entry-level to premium offerings. Collectively, these new-age wire solutions accounted for over 47% of the Company's total wire sales in FY 2024-25, underlining their widespread market acceptance and the effectiveness of the tiered product strategy.

47%

Share of new-age wire solutions in total wire sales during FY 2024–25

To further strengthen its leadership across regions, the Company deployed region-specific go-to-market (GTM) strategies that emphasised local distribution expansion, regional product customisations and tailored marketing efforts. These efforts allowed the Company to deepen its presence in underpenetrated markets, especially in Tier 2 and Tier 3 cities, where demand is growing rapidly in tandem with infrastructure development and residential expansion.

Recognising the pivotal role of influencers in driving product adoption at the grassroots level, the Company also undertook several initiatives to enhance engagement with electricians and retailers. At the beginning of the fiscal year, the Company launched an enhanced Experts App, providing a seamless and intuitive digital interface for stakeholders to earn, redeem and track loyalty rewards. These apps featured smoother navigation, faster credit and redemption of points and additional features designed to improve user experience.

In parallel, the Company introduced the Utkarsh Programme, a focused initiative to upskill electricians, equipping them with updated knowledge on modern wiring systems, safety norms and product innovations. The programme aims to create a network of well-informed and certified professionals who serve as key brand advocates and technical consultants at the point of installation.

Looking ahead, the Company will focus on consolidating its market-leading position in the wires segment. With a robust product portfolio, expanded geographic footprint, strong engagement with influencers and continued investments in innovation and quality, the wires business is well-positioned to sustain its growth momentum in the coming years.

W&C: Business Outlook

The W&C business continues to be the cornerstone of Polycab's growth strategy and was instrumental in enabling the Company to achieve the ambitious revenue milestone under Project LEAP ahead of schedule. The strong and sustained performance of this segment — driven by a diverse demand base spanning power, infrastructure, real estate, industrial and exports — has played a foundational role in shaping the Company's market leadership and financial resilience.

The Company has committed a capital expenditure of ₹60-80 billion over the next five years.

As we transition into Project Spring, the next five-year strategic phase, the Company remains committed to maintaining the strong growth trajectory of its W&C business. The underlying demand environment continues to remain highly favourable, supported by long-term macroeconomic and sectoral tailwinds.

The domestic market is poised for strong and sustained growth, supported by increasing infrastructure investments, rising electrification and expansion in key end-user industries. The government's Viksit Bharat 2047 vision, aimed at transforming India into a developed nation, continues to drive large-scale investments in power transmission & distribution (T&D), metro rail, smart cities, highways and industrial corridors. Additionally, the real estate sector, which is currently experiencing a multi-year upcycle, is expected to reach ₹1 trillion by 2030 and ₹1.5 trillion by 2034, further fuelling demand for high-quality electrical solutions. The power sector is also undergoing a major transformation, with increasing emphasis on grid modernisation, renewable integration and last-mile connectivity under programs like RDSS and the National Electricity Plan. These trends are set to drive demand for high-quality, durable cables and fire-safe wiring solutions, reinforcing Polycab's leadership in both B2B and B2C segments.

On the international front, the Company expects a meaningful rebound in export volumes in FY 2025-26, aided by the successful transition to a hybrid distribution-institutional model in the U.S., easing trade route challenges and a strong global order book. Growth is expected to be broad-based, with key markets like the Middle East, U.S., Australia and Europe seeing increased cable demand from investments in renewables, power infrastructure, oil & gas and data centers. Strategic efforts to expand into new geographies, enhance product certifications and deepen engagements with large EPC players are expected to accelerate global scale and brand visibility.

As part of Project Spring, the Company has outlined a structured growth roadmap to further strengthen its leadership position. The Company aims to grow its W&C business at approximately 1.5x the industry growth, with the industry itself expected to expand at 1.5-2x of real GDP growth. International business is also expected to contribute meaningfully to overall growth, with plans to increase the export revenue share to over 10% of total revenue by FY 2029-30. To support this ambitious expansion, the Company has committed a capital expenditure of ₹60-80 billion over the next five years, generating asset turn of 4x to 5x.

As the single largest revenue and earnings contributor, the W&C segment will remain central to the Company's vision of delivering sustainable, profitable and inclusive growth through the Project Spring journey and beyond.

Fast-Moving Electrical Goods (FMEG)

The FMEG business registered exceptional growth of 29% during the year, contributing 7% of the Company's top-line. The robust performance was driven by the successful execution of various strategic initiatives, including business restructuring, channel expansion, product architecture enhancements, brand building and the expansion of the influencer management program. These efforts have contributed to strong revenue expansion across all product categories, reinforcing the Company's position in the highly competitive FMEG industry. Moreover, after registering losses

for 10 quarters on account of investments in capacity expansion, team expansion, increased in A&P and R&D spends, the business became profitable during the last quarter of the year. This is an important inflection point for the FMEG business, whereby, going ahead, this business is expected to generate consistent improvement in profitability and contribute to the Company's bottom-line growth.

During the year, the Company actively pursued a multi-pronged growth strategy to further strengthen its presence in the FMEG industry and capitalise on emerging opportunities. A key focus was on expanding the distribution network into previously untapped markets, ensuring greater accessibility and deeper market penetration. The Company added 300+ FMEG distributors during the year, taking the total count of FMEG distributors to ~3,400.

Additionally, the Company placed significant emphasis on new product development, launching many new SKUs across all FMEG product categories, ensuring a diverse range of offerings across various price segments to maximise market potential and meet evolving consumer demands.

To better address regional demand variations and enhance consumer reach, the Company initiated with adopting a micro-market strategy, segmenting key geographies into smaller, high-potential clusters based on local market dynamics, economic activity and consumer behaviour. This strategy allows for customised product positioning, targeted marketing efforts and optimised distribution, ensuring that each micro-market's unique demand patterns are effectively addressed. By leveraging data-driven insights and localised engagement strategies, the Company is strengthening its ability to drive higher sales conversion, improve service levels and deepen brand presence across urban, semi-urban and rural markets.

The Company remains committed to enhancing brand visibility, consumer engagement and loyalty, consolidating its market position and driving sustained long-term growth. During the year, the Company undertook a number of above-the-line (ATL) and below-the-line (BTL) marketing initiatives curated as per the target customer segment of each product category. In line with the evolving electrical solutions landscape, the Company's target is to increase its A&P spends to be in the range of 3%-5% of the B2C top-line, ensuring consistent brand-building efforts while maintaining financial discipline.

The Company's efforts towards restructuring the FMEG business, by creating separate product-level verticals, helped further accelerate growth and improve operational efficiency, allowing for a sharper focus on individual product categories, optimised decision-making and improved resource allocation. This transition is expected to enhance performance across the segment, streamline processes and drive sustainable growth in the long-term.

With these structural improvements and strategic initiatives in place, the Company remains well-positioned to capture market share and establish itself as a leading player in the segment.

Fans

The Indian fans industry grew in mid-single digits to reach ₹165 billion in size and is projected to expand at a CAGR of 7% till FY 2029-30, reaching a market size of ₹230 billion. The Company's fans business recorded strong growth of 25%+ during the year, supported by rising consumer demand, expanding distribution reach and increasing adoption of energy-efficient models. The segment benefitted from premiumisation trends, growing urbanisation and heightened awareness of energy efficiency, which drove demand for BLDC fans and premium fans.

₹230 Bn

Projected market size of the Indian fans industry by FY 2029–30

The Company continued to enhance its product portfolio, catering to diverse consumer preferences across different price segments. The Company's focus on design innovation, superior performance and durability has reinforced consumer confidence, supporting higher sales volumes. Currently, the premium category contributes 18% of the total fan revenue and the Company aims to further increase its share to 30-35% in line with industry trends.

During the year, the Company introduced 100+ new SKUs, expanded geographical presence into more than 350 towns, adding ~280 new channel partners and ~8,000 retailers.

~280

New channel partners added in fans business

~8,000

Retailers added to the fans business network

By leveraging robust R&D capabilities and in-house manufacturing, the Company remains committed to consistently delivering superior quality products that meet evolving consumer demands. With strong distribution expansion, deeper market penetration and a growing preference for energy-efficient and smart fans, the Company is well-positioned to capture further market share in the segment.

Lighting and Luminaires (L&L)

The L&L industry in India continues to evolve, driven by technological advancements and changing consumer preference for smart lighting and architectural LED solutions. During the year, the industry grew by high single-digit to reach ₹277 billion in size.

₹277 Bn

Market size of the Lighting and Luminaires (L&L) industry

The Lighting industry continued to face pricing challenges during the year, with price erosion of over 15% in FY 2024-25, following 30%+ in FY 2023-24 and 20%+ in FY 2022- 23. The cost deflation in technology have led to continued price declines across the B2C lighting segment, impacting growth. However, despite these headwinds, the Company's L&L segment had a healthy performance, registering high-teen value and 25%+ volume growth, aided by Company's internal initiatives.

During the year, Polycab continued to expand its product portfolio, introducing 190+ new SKUs with a focus on premium and technologically advanced lighting solutions. Additionally, the Company expanded its geographical reach into more than 650 towns, strengthening its distribution network with the addition of 170+ distributors in new geographies and 11,500+ retailers. The Company accelerated its efforts towards brand positioning and investments in R&D reinforcing its commitment to delivering innovative, energy-efficient and sustainable lighting solutions.

170+

Distributors added in new geographies for the L&L business

11,500+

Retailers added to the L&L business network

Looking ahead, the L&L business is expected to benefit from increasing urbanisation, smart city developments and the growing preference for premium and smart lighting solutions. The Company remains focused on product innovation, expanding its distribution footprint and deepening its presence in the premium lighting segment, ensuring long-term sustainable growth.

Switches & Switchgears

In FY 2024-25, the B2C switches and the low-voltage switchgears industry is expected to have grown in early double digits and high single digits respectively to reach ₹100 billion and ₹27 billion in size, respectively. The Company's Switches & Switchgears business recorded strong growth of ~30% during the year, supported by higher real estate activity, increased urban development and rising demand in residential and commercial segments.

~30%

Growth in the Switches & Switchgears business during the year

The switches category continued to gain traction, with the Etira series, catering to the demand for cost-effective solutions, playing a pivotal role in driving sales during the year. Additionally, the Levanna series, positioned as a premium offering, made good contribution, reflecting the increasing shift toward high-end and design-oriented switches. The segment's success was further supported by the Company's in-house manufacturing and deepening market penetration across urban and semi-urban areas.

The switchgear business demonstrated robust growth, benefiting from higher demand for quality circuit protection devices in real estate projects. The 6kA MCBs launched last year received good response, with the range contributing 12% of total switchgear sales during the year. Through consistent growth of last few years, Polycab now counts itself among the Top 5 Indian B2C switchgear companies by market share. Moreover, the switchgears business in now a double-digit EBITDA business for the Company.

A strategic focus on cross-selling opportunities through the existing wire distributor network are yielding positive results, allowing the Company to leverage its strong distribution ecosystem to enhance product reach and sales efficiency. To maintain the highest quality standards, the Company manufactures all components in-house, ensuring the use of premium raw materials and precision-engineered components that meet strict industry standards.

Looking ahead, the Switches & Switchgears business is well-positioned for sustained growth, supported by rising infrastructure investments, increased adoption of smart home solutions and growing demand for energy-efficient and safety-compliant electrical systems. The Company remains focused on product innovation, further distribution expansion and increasing the contribution of switches and switchgear within the FMEG segment, ensuring long-term profitable growth in the category.

Conduits and Fittings

The Conduits and Fittings business registered 20%+ growth, leveraging the sustained strong momentum in the real estate sector. Conduits and fittings play a crucial role in routing and safeguarding electrical wiring, manufactured from premium-grade waterproof and fire-resistant polymers to ensure enhanced safety and durability for electrical circuits. Typically installed within walls, these products are low-ticket items, often resulting in relatively lower customer awareness regarding quality standards.

The market for conduits and fittings remains highly fragmented, with low barriers to entry and a significant share held by unorganised players, accounting for approximately 35-40% of the total market. As of FY 2024-25, the market size for conduits and fittings stood at ₹81 billion, presenting significant growth opportunities for organised players.

Recognising the vast potential within this segment, the Company remains strategically focused on strengthening its market position. Key initiatives include leveraging cross-selling opportunities through the existing W&C distribution network, expanding the direct-to-consumer (D2C) channel and driving consumer education through quality awareness campaigns. These efforts are expected to enhance market penetration, improve brand visibility and accelerate the adoption of high-quality conduit solutions.

With rising awareness about electrical safety, fire-resistant installations and structured cabling requirements in commercial buildings, data centers and smart city projects, the demand for premium conduit solutions is expected to grow steadily.

Other FMEG Categories

Our other FMEG business primarily comprises solar products, which recorded exceptional performance during the year. The segment grew nearly 2.5 times YoY, becoming the third-largest category within our FMEG portfolio. This growth was driven by strong tailwinds from government initiatives such as the PM Surya Ghar Yojana, state-level rooftop solar subsidy programmes and increasing consumer adoption of renewable energy solutions.

Significant demand was observed across key states including Maharashtra, Gujarat, Rajasthan, Telangana, Madhya Pradesh, Uttar Pradesh and Tamil Nadu, which continue to lead in rooftop solar installations. With continued policy support and rising awareness, the momentum in these markets is expected to sustain over the near to medium-term.

Our solar portfolio is focused primarily on solar inverters. We are expanding our range to cover systems up to 325 kW, This strategic expansion enhances our ability to cater to both residential and commercial customer segments across diverse energy needs.

FMEG: Business Outlook

The FMEG industry in India is poised for growth, supported by favourable demographics, rapid urbanisation, rising disposable income and increasing brand consciousness among consumers. The real estate upcycle, infrastructure expansion and growing preference for premium and energy-efficient electrical solutions are further driving demand across both residential and commercial segments. Additionally, government-led initiatives such as smart cities, electrification projects and housing development continue to create new opportunities for the industry.

The FMEG industry is expected to grow at a CAGR of 8-10%, fuelled by higher adoption of premium products, increasing consumer spending and technological advancements. Premiumisation remains a key trend, with consumers shifting toward energy-efficient and smart electrical products such as BLDC fans, modular switches, smart lighting and automation-enabled electrical solutions. The lighting segment is also undergoing a transformation, with a growing preference for architectural LED solutions and connected lighting systems.

8–10%
CAGR expected for the FMEG industry

Under Project Spring, the Company aims to accelerate the growth of its FMEG business, targeting a pace of 1.5x to 2x the market growth and positioning itself among the top players across key product categories by FY 2029-30. This strategy will be driven by distribution expansion, portfolio diversification and increased brand investments. The Company is scaling its presence in Tier-2 and Tier-3 cities, enhancing its influencer management programme and deepening engagement with electricians, contractors and retailers to strengthen consumer reach.

The institutionalisation of a micro-market strategy remains a core pillar of the growth roadmap, allowing the Company to address regional demand variations with tailored product offerings and localised marketing strategies. By leveraging data analytics and digitisation, the Company aims to enhance supply chain efficiency, optimise inventory management and improve service levels across all key markets.

To support its long-term growth, the Company continues to invest in inhouse manufacturing capabilities, automation and process optimisation, ensuring cost efficiency and improved margins. The Company is targeting to achieve EBITDA margins of 8-10% by FY 2029-30.

With a strong foundation, increasing demand for high-quality electrical solutions and a focused execution plan, the FMEG business is well-positioned for sustained growth, stronger market share and long-term profitability.

EPC: Business Outlook

Engineering Procurement & Construction (EPC) business, recorded revenue of ₹19 billion, registering a YoY growth of 143%. The growth was largely driven by projects awarded under the Revamped Distribution Sector Scheme (RDSS) by the government, which has significantly expanded the Company's order book, ensuring a healthy pipeline of projects for execution over the next 2-3 years.

₹19 Bn
Revenue from the EPC business

The segment EBIT stood at ~₹2 billion, with EBIT margins at 9.41%, reflecting strong execution capabilities and disciplined cost management. The segment contributed 9% to the Company's total sales during the year.

With increased government focus on strengthening power distribution infrastructure, rural electrification and smart grid implementation, the EPC business remains well-positioned to capitalise on emerging opportunities. The Company continues to focus on timely execution of projects, improving operational efficiencies and selectively bidding for high-margin projects, ensuring sustained growth and profitability in this segment.

EPC: Outlook

The EPC business remains a strategic lever for the Company, primarily serving as a forward integration tool to drive incremental demand for W&C rather than a standalone

revenue driver. The Company's presence in the EPC space allows it to secure large infrastructure projects with significant cabling requirements, maximising the off take of its core products.

As of March 2025, the Company had a robust EPC order book of approximately ₹70 billion, which is expected to be executed over the next two to three years, ensuring consistent revenue visibility. Additionally, the BharatNet project is expected to contribute to EPC revenues from FY 2025-26 onwards, while incremental order inflows from Extra High Voltage (EHV) projects from FY 2026-27 will further supplement the segment's top-line.

~₹70 Bn

EPC order book as of March 2025

Despite these growth opportunities, the Company does not anticipate EPC to scale materially in comparison to its core business areas and its revenue contribution is expected to remain in the high single digits as a percentage of overall Company revenue. The strategic focus will remain on securing infrastructure projects where the EPC model enables a significant demand-pull for W&C, thereby driving core business growth rather than scaling EPC as an independent high-growth vertical.

From a profitability perspective, the Company is working toward maintaining stable and sustainable margins within the EPC business. While the segment has historically operated at 10-11% EBIT margins, the long-term sustainable margin target is expected to normalise in the mid-to-high single digit range, in-line with industry benchmarks. However, by bundling large cable supplies within EPC contracts, the Company effectively preserves overall profitability while ensuring the efficient scaling of the W&C business.

Looking ahead, the Company will continue to bid selectively for large infrastructure projects where its core product portfolio can benefit, particularly in power transmission, smart grids and fiber network expansion initiatives such as BharatNet. As capabilities in EHV projects expand and participation in large-scale transmission infrastructure strengthens, the EPC segment is expected to deliver incremental value while maintaining a disciplined execution approach.

In summary, EPC will continue to play a strategic role, serving as a demand-generation mechanism for W&C while maintaining disciplined execution, mid-to-high single-digit margins and a steady order book, ensuring that it remains an efficient and value-accretive segment within the Company's broader portfolio.

Internal Control Systems and Adequacy

The Company maintains a robust framework of internal controls that are in accordance with the nature and size of the business. The framework addresses the evolving risk complexities and underpins the Company's strong corporate culture and good governance. The Internal Audit plan is approved by Audit Committee at the beginning of every year. The purpose of an internal audit is to examine and evaluate the internal controls and risks associated with the Company's operations. It covers factories, warehouses and centrally controlled businesses and functions.

While these controls comply with the terms of the Companies Act, 2013 and the globally accepted framework issued by the Committee of Sponsoring Organisations (COSO) of the Treadway Commission, they are also regularly tested by statutory and internal auditors for their effectiveness. The framework is a combination of entity-level controls that include enterprise risk management, legal compliance framework, internal audit and anti-fraud mechanisms such as the Ethics Framework, Code of Conduct, Vigil Mechanism and Whistle-Blower Policy and process level controls, IT-based controls, period-end financial reporting and closing controls. The Company has clearly defined the policies, SOPs, Financial & Operation RAPID (Delegation of Authority) and organisational structure to ensure smooth conduct of its business. Technologies are leveraged in process standardisation, automation and their controls.

The extensive risk-based process of internal audits and management reviews provides assurance to the Board with respect to the adequacy and efficacy of internal controls. Internal audit reports are reviewed by the Audit Committee every quarter. Furthermore, the Committee also monitors the management actions implemented as a result of the internal audit reviews. Polycab is mindful of the fact that all internal control frameworks have limitations. Therefore, it conducts regular audits and review processes to ensure that the systems are continuously strengthened to improve effectiveness. The management has evaluated the operative effectiveness of these controls and noted no significant deficiencies or material weaknesses that might impact the financial statements as of 31 March 2025.

Human Resources

Polycab firmly believes that employees are the lifeblood of the Company, serving as its most valuable asset and driving force behind its success. Their dedication, creativity and passion fuel innovation, drive productivity and foster customer satisfaction. Moreover, employees embody the Company's values and mission, serving as ambassadors both within the organisation and in the broader community. Recognising the significance of employees, Polycab prioritises their well-being, growth and engagement.

Areas of focus for the Human Resources Department

Diversity & Inclusion: Embracing diversity and fostering an inclusive workplace culture is paramount to the Company's values. By respecting and valuing differences in perspectives, backgrounds and experiences, the Company enriches its work environment and promotes innovation and creativity

Learning & Development: The Company prioritises investing in its employees' development through various training programmes, workshops and continuous learning opportunities. By empowering employees to enhance their skills and knowledge, the Company fosters a culture of growth where individuals can thrive and reach their full potential. Recognising this, the Company introduced learning and development initiatives aimed at upskilling and reskilling its workforce.

Employee Engagement: Continuous employee engagement and feedback play a pivotal role in fostering a thriving organisational culture and driving sustained success. By actively involving employees in the decision-making process, soliciting their feedback and valuing their perspectives, the Company demonstrates its commitment to employee empowerment and development. This engagement not only enhances employee morale and satisfaction but also cultivates a sense of ownership and accountability among team members. Moreover, regular feedback loops enable the Company to identify areas for improvement, address concerns and adapt strategies to meet evolving needs and challenges. Ultimately, by prioritising continuous employee engagement and feedback, the Company fosters a culture of transparency, trust and collaboration, which in turn leads to higher levels of innovation, productivity and employee retention.

Rewards & Recognition: Acknowledging and appreciating employees' contributions is integral to fostering a culture of excellence. The Company implements robust recognition and reward systems to celebrate achievements and encourage high performance. This not only motivates employees but also reinforces a sense of pride and ownership in their work.

Health, Safety and Well-being: The Company places strong emphasis on the physical, mental and emotional well-being of its workforce. Comprehensive health insurance, accident coverage and maternity benefits are extended to 100% of employees. To further strengthen its occupational health and safety (OHS) standards, the Company has implemented an OHS Management System aligned with ISO 45001:2018 across key manufacturing sites.

Initiatives such as the Continual Health Assessment and Improvement Programme ensure regular medical screenings and follow-up care. Awareness programmes, including those on mental health and emergency preparedness, foster a culture of safety and openness. Observances like National Safety Week and Fire Safety Week, along with hands-on drills and interactive events, encourage active employee engagement in safety practices. The introduction of SPARSH, a digitised HSE management system, has further enhanced real-time safety analytics, driving improvements in process discipline and accountability.

Human Rights: Respect for human rights is foundational to the Company's values and operations. Guided by its Code of Conduct, the Company enforces fair and ethical treatment across all levels. It actively works to eliminate discrimination, prevent harassment and prohibit all forms of forced or child labour — both within the organisation and throughout its supply chain. Zero instances of complaints related to child, forced, or involuntary labour were reported during the year, reflecting the Company's firm commitment to ethical labour practices and social responsibility.

Further details on the initiatives taken by the Company under the above heads are presented on pages of the Integrated Annual Report.

At the end of FY 2024-25, the Company had 16,884 employees and workers, on-rolls and contractual, working at its various offices, manufacturing plants and warehouses.

16,884

Employees and workers as of March 2025

Financial Review: FY 2024-25 vs FY 2023-24

Consolidated Balance Sheet

1 Property, Plant, and Equipment (PPE) and Intangible Assets

- Total additions to PPE and Intangibles were ₹9,127 million mainly on account of:
    - Capitalisation of Freehold land of ₹720 million, which majorly includes land purchase at Daman for ₹416 million, Vadodara for ₹241 million and remaining at other location of Halol.
    - Capitalisation of Building of ₹549 million, which largely includes factory building at Halol, and remaining for other capex projects of the Company.
    - Capitalisation of Plant & Machinery of ₹7,282 million, largely for expansion of wires & cables segment.
    - Capitalisation of various asset categories, including electrical installations (~₹275 million), office equipment (~₹235 million), and vehicles (~₹21 million). Smaller additions were also made towards furniture, computer software, and leasehold improvements.
- Capital Work in Progress (CWIP) stood at ₹7,081 million as on 31 March 2025 largely attributed to the expansion of W&C segment followed by FMEG segment.
- Investment Property under Construction: The Company's investment property consists of vacant land in Mumbai.
- During the year ended 31 March 2025, the Group recognised additions of ₹899 million to Right-of-Use assets, primarily relating to leased properties in Gujarat and Daman. In accordance with Ind AS 116, such leases are capitalised with corresponding lease liabilities and depreciated over the lease term.
- The Company has provided adequate depreciation and amortisation in accordance with the useful lives of the assets determined in compliance with the requirements of the Companies Act, 2013. In a certain class of assets, the group uses different useful life than those prescribed in schedule II of the Companies Act, 2013, as detailed under the accounting policy section of the financial statements.

2 Investments in Joint Ventures

Techno Electromech Private Limited

In 2017, the Company entered into a 50:50 strategic joint venture with Techno Electromech Private Limited (TEPL), a Vadodara-based manufacturer of LED lighting and luminaires. As of 31 March 2025, the joint venture has accumulated losses. The Group has recognised its share of losses in the joint venture up to the extent of its investment in equity shares in prior years. In the absence of any legal or constructive obligation to fund the losses of the joint venture, the Group has discontinued recognising further losses. The Group will resume recognising its share of profits only when and to the extent that it has offset the previously unrecognised share of losses.

3 Other Financial Assets

As at 31 March 2025, Other Financial Assets increased by ₹1,213 million to ₹1,860 million, primarily driven by higher fixed deposits (₹407 million), recognition of firm commitment assets (₹318 million), premium receivables on EPC contracts (₹191 million), and increases in interest receivables, embedded derivatives, and deposits (₹297 million).

4 Other Assets

As of 31 March 2025, total other assets (non-current and current) decreased by ₹2,737 million, reaching ₹7,053 million. This decrease is mainly attributed to ₹2,163 million in balances with government authorities, ₹1,834 million decrease in advance for materials and services. This decrease is offset by increase in ₹717 million of contract assets, ₹271 million increase in prepaid expenses, and ₹31 million of export incentive receivables.

5 Inventories

As of 31 March 2025, the inventory stood at ₹36,613 million, down from ₹36,751 million as of 31 March 2024, marking a slight decrease of ₹138 million. This change is primarily due to decrease in finished goods and trading inventory by ₹4,432 million and ₹302 million which is offset by increase in finished goods and work in progress inventory by ₹3,894 million and ₹948 million respectively. Further, Inventory for long-term contracts and packing materials were reduced by ₹267 million and ₹148 million whereas stores and spares inventory increased by 103 million. Our inventory days, as derived from consolidated financial statements, were 79 days in FY 2024-25, compared to 101 days in FY 2023-24 ensuring higher efficiency and rollover.

6 Trade Receivables

As at 31 March 2025, total trade receivables stood at ₹28,957 million, reflecting an increase of ₹7,295 million over the previous year. This includes:

- **Non-current Trade Receivables** of ₹2,994 million (up ₹1,804 million), primarily comprising retention money from government EPC contracts.

- **Current Trade Receivables** of ₹25,963 million (up ₹5,492 million), primarily comprising channel and institutional customers. Our receivable days, based on consolidated financial statements, were 42 days in FY 2024-25, compared to 41 days in FY 2023-24.

7 Cash Position (Includes Cash and Cash Equivalent, other Bank Balances and Current Investments)

As at 31 March 2025, the Group's cash position improved to ₹25,197 million from ₹22,248 million in the previous year.

8 Share Capital

As at 31 March 2025, the paid-up share capital stood at ₹1,504 million, comprising 15,04,25,898 equity shares of ₹10 each (31 March 2024: ₹1,502 million). The increase reflects the allotment of 1,89,503 equity shares under the Company's ESOP schemes during the year.

9 Other Equity

As at 31 March 2025, Other Equity increased by ₹16,377 million to ₹96,746 million. Key components include:

- Retained Earnings rose by ₹15,620 million, reflecting profit for the year of ₹20,131 million, partially offset by a dividend payout of ₹4,511 million.
- Securities Premium increased by ₹437 million due to equity shares issued under the ESOP scheme.
- General Reserve grew by ₹15 million, primarily from unexercised ESOPs.
- ESOP Outstanding increased by ₹314 million, net of ₹687 million stock-based compensation expense and adjustments for exercised options and transfers.
- Foreign Currency Translation Reserve increased by ₹15 million due to currency conversion of foreign subsidiary financials.

10 Borrowings

As at 31 March 2025, total borrowings (non-current and current) stood at ₹1,090 million, up ₹192 million from the previous year. The increase was primarily due to a term loan facility availed by a subsidiary for capex requirements.

11 Other Financial Liability

As at 31 March 2025, Other Financial Liabilities increased by ₹135 million to ₹3,093 million. The increase was primarily driven by higher creditors for capital expenditure (₹270 million), derivative liabilities on commodity and forward contracts (₹66 million), and security deposits (₹39 million). These were partially offset by reductions in channel financing liabilities (₹132 million), interest accrued but not due (₹65 million), and financial guarantee liabilities (₹42 million).

12 Other Liability

As at 31 March 2025, other Liabilities increased by ₹394 million to ₹3,962 million. The increase was primarily driven by a higher deferred government grant (₹480 million) related to pending export obligations, advances from customers (₹266 million), and deferred and refund liabilities (₹87 million). These were partially offset by reductions in statutory dues (₹275 million) and contract liabilities (₹163 million) due to revenue recognition.

13 Trade Payables (Including Acceptances)

As at 31 March 2025, trade payables (including acceptances) stood at ₹27,358 million, reflecting a decrease of ₹1,276 million compared to the previous year. The reduction was primarily due to a ₹5,557 million decline in acceptances, partially offset by a ₹4,282 million increase in trade creditors. Trade payable days improved to 59 days in FY 2024–25 from 79 days in FY 2023–24.

14 Provisions

As at 31 March 2025, the balance stood at ₹1,042 million, up ₹126 million from the previous year. The increase was mainly driven by higher provisions for compensated absences (₹61 million), gratuity (₹77 million), and warranty obligations (₹56 million), partially offset by a reduction of ₹68 million in provisions for indirect tax matters.

Gratuity and compensated absences is based on the valuation from the independent actuary, with gratuity funded through a plan maintained with Life Insurance Corporation of India.The parent Company in India provides gratuity benefits for its employees wherein the plan is funded with the fund balance kept with the Life Insurance Corporation of India.

15 Deferred Tax Liability

As of 31 March 2025, the total balance was ₹1,025 million, compared to ₹544 million as of 31 March 2024, an increase of ₹481 million on account of tax impact on temporary differences.

16 Tax Asset / Liability

(₹ Million)

	31 March 2025	31 March 2024	Movement
Non-current tax assets (net of provision for taxation)	**504**	297	207
Current tax liabilities (net of advance tax)	**(156)**	(125)	30
Net tax asset/ (liability) at the end of the year	**348**	**172**	**177**

An increase of ₹177 million due to advance tax payment of ₹6,331 million, partially offset by tax provision of ₹6,155 million.

Consolidated Results (P&L)

1 Revenue from Operations

Revenue from operations increased by 24% to 224,083 million in FY 2024-25 from ₹1,80,394 million in FY 2023-24. Our segment-wise growth is as below:

(₹ Million)

	Revenue		
	31 March 2025	31 March 2024	YoY growth
Wires and cables	**187,575**	158,984	18%
FMEG	**16,533**	12,749	30%
Revenue from Construction Contracts	**19,052**	7,811	144%
Export incentive and government grant	**923**	851	8%
Total	**224,083**	**180,394**	**24%**

2 Other Income

Other income for FY 2024–25 was ₹2,076 million, a decrease of ₹132 million over the previous year. The decline was primarily due to lower exchange gains (₹506 million), partially offset by increase in income from mutual fund investments (₹342 million) and fair valuation of financial instruments (₹44 million). Minor movements were also noted in interest income, miscellaneous income, and gain on asset sales.

3 Cost of Goods Sold (COGS)

The COGS includes cost of materials consumed, purchases of traded goods, changes in inventories, and project bought-outs. COGS, was ₹168,300 million in FY 2024–25, representing a 1.5% increase as a percentage of sales. This movement was primarily driven by change in sales mix from Domestic and Export business.

4 Employee Benefit Expenses

Employee expenses rose by ₹1,272 million to ₹7,367 million in FY 2024–25, marking a 21% increase, primarily due to annual increments, new hiring, and higher ESOP-related charges. As a percentage of revenue, employee costs stood at 3.29% (FY 2023–24: 3.38%). ESOP compensation cost recognised during the year was ₹687 million, up from ₹564 million in the previous year.

5 Finance Cost

Finance cost largely includes interest cost, bank charges, and foreign exchange gains/(losses) on borrowings. Our finance costs rose by ₹606 million to ₹1,689 million in FY 2024-25 primarily driven by a rise in LC-based procurement and additional term loans availed by group companies.

6 Depreciation and Amortisation Expense

Depreciation and amortisation expense increased to ₹2,981 million in FY 2024-25 from ₹2,450 million in FY 2023-24, an increase of ₹531 million, largely due to addition in PPE and Right of Use assets.

7 Other Expenses

Other expenses increased by ₹2,235 million to ₹18,813 million in FY 2024–25. As a percentage of revenue, it declined to 8.40% from 9.19%.

The increase was primarily driven by sub-contracting (₹569 million), legal and professional fees (₹430 million), power and fuel (₹383 million), freight and forwarding (₹248 million), insurance cost (₹112 million), and travel (₹190 million), repairs and maintenance (₹89 million) and miscellaneous expenses (₹966 million).

These were partially offset by decrease of ₹779 million in advertising and sales promotion, due to one-off spends in the previous year (e.g., ICC World Cup sponsorship, Brand refresh), Lower fair value loss on derivatives (₹146 million) and impairment allowance for doubtful debts (₹94 million).

Consolidated Cash Flow

(₹ Million)

	FY 2024-25	FY 2023-24	Change
Net cash inflow from operations	**18,085**	12,962	5,123
Net cash used in investing activities	**(12,393)**	(7,519)	(4,874)
Net cash used in financing activities	**(6,283)**	(3,874)	(2,409)
Net increase/(decrease) in cash and cash equivalents	**(591)**	1,570	(2,160)

1 Net Cash Inflow from Operations

Increase in net cash inflow from operations by ₹5,123 million is mainly on account of

Major cash outflows:

- Increase in taxes paid by ₹588 million
- Decrease in trade payables and acceptances by ₹9,164 million
- Decrease in financial, other liabilities and provisions by ₹1,551 million

Major cash inflows:
- Increase in cash operating profit by ₹3,721 million
- Decrease in Trade receivables by ₹1,525 million
- Decrease in inventories by ₹7,375 million
- Decrease in other and financial assets by ₹3,805 million

2 Net Cash used in Investing Activities

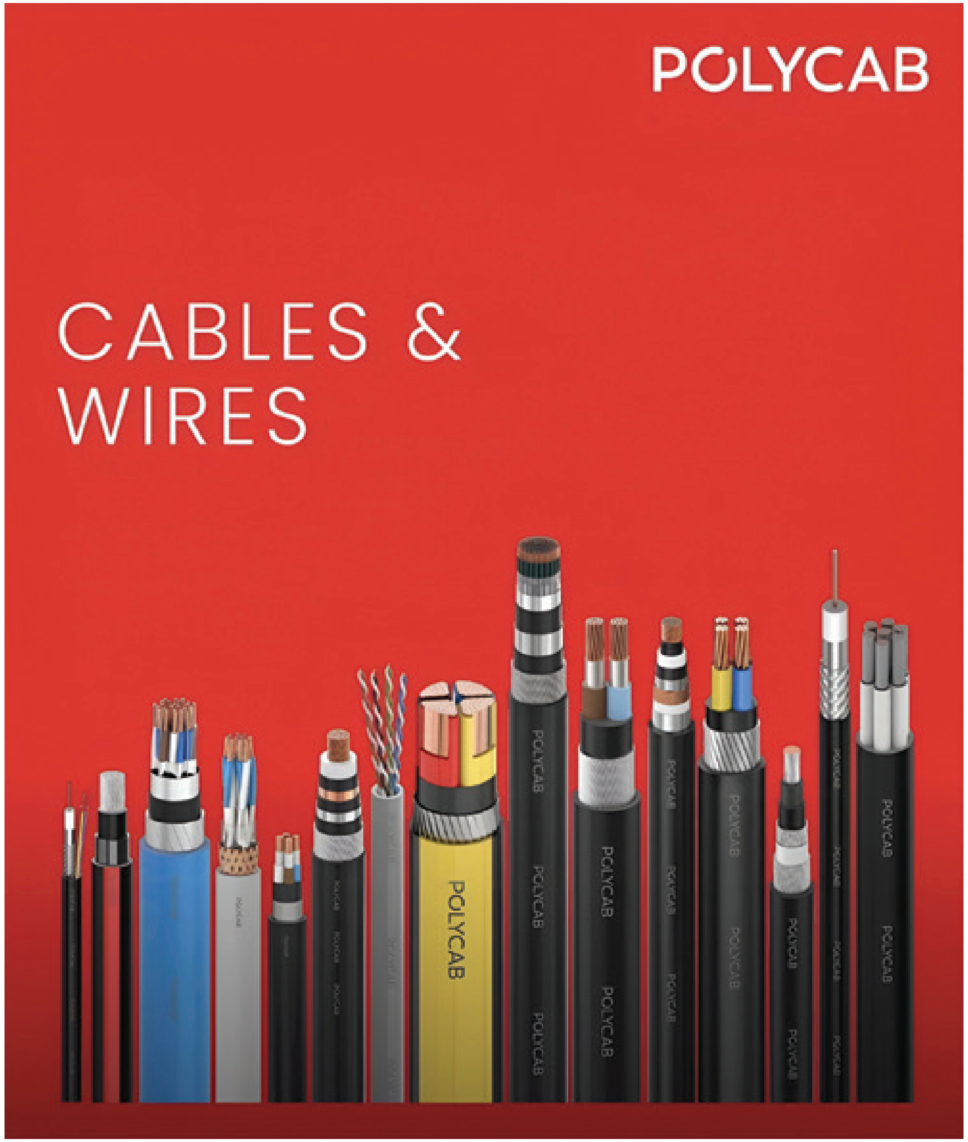
Net cash used in investing activities in FY 2024-25 was ₹12,393 million mainly due to:
- Net outflow/reduction of investments in mutual funds and fixed deposits of ₹3,029 million
- Purchase of property, plant and equipment (including CWIP) of ₹9,583 million

3 Net Cash used in Financing Activities

Net cash used in financing activities in FY 2024-25 was ₹6,283 million, mainly on account of:

Major cash outflows:
- Payment of dividend of ₹4,511 million
- Payment of lease liabilities (including upfront payments) of ₹658 million
- Interest paid of ₹1,685 million

Major cash inflows:
- Amount received on exercise of stock options of ₹73 million
- Net proceeds from borrowings of ₹498 million



Business Responsibility & Sustainability Report

Section A - General Disclosures

I. Details of the listed entity:

Sr. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Company	L31300GJ1996PLC114183
2	Name of the Listed Entity	Polycab India Limited ('the Company / Polycab / we / our')
3	Year of Incorporation	1996
4	Registered Office Address	Unit No.4, Plot No.105, Halol Vadodara Road, Village Nurpura, Taluka Halol, Panchmahal, Gujarat – 389350
5	Corporate Address	Polycab India Limited #29, "The Ruby", 21st Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar West, Mumbai – 400 028
6	E-mail	shares@polycab.com
7	Telephone	022-24327070-74
8	Website	www.polycab.com
9	Financial Year for which reporting is done	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed	- National Stock Exchange of India Limited (NSE) - BSE Limited (BSE)
11	Paid-up Capital	INR 1,504.26 million
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Manita Carmen A. Gonsalves Company Secretary and Vice President - Legal Telephone No: 022-24327070-74 e-mail id: shares@polycab.com
13	Reporting boundary	The disclosures made in this report are on a standalone basis.
14	Name of assurance provider	TUV India Pvt Ltd
15	Type of assurance obtained	Reasonable Assurance – BRSR Core

II. Products/Services

16. Details of Business Activities *(accounting for 90% of the turnover)*

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover
1.	Wires and Cables (W&C)	Manufacturing of wires and cables	84%
2.	Fast Moving Electrical Goods (FMEG)	Manufacturing fans, lighting and luminaires, solar, switchgear, switches, conduit pipes and fittings, and small domestic appliances.	7%

17. Products/Services sold by the entity

Sr. No.	Product/Service	NIC Code	% of Turnover contributed
1.	Wires and Cables	2732	84%
2.	FMEG	2710/2740/2750	7%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	27 - Manufacturing Facilities	1 - Corporate Office	76
	34 - Warehouses and Depots	3 - Regional Offices	
		11 - Branch Offices	
International	-	-	-

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	84 Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

In FY 2024-25, Polycab achieved export revenue of INR 13,452 million, accounting for 6% of the Company's total turnover. This reaffirmed our position as one of India's largest cables exporters, with a footprint spanning 84 countries across key regions, including the Americas, Australia, Europe, and the Middle East which remained major demand centres. The global shift toward clean energy infrastructure accelerated by government-backed decarbonization targets and renewable investments continues to open significant avenues for cable deployment in solar, wind, and grid-modernization projects. Over and above that, continued investments in infrastructure growth across emerging markets provide continuous long-term demand visibility. Polycab is well-positioned to meet this transformation with offering technically robust, high-performance cables that support safe and efficient power transmission in complex environments.

Our focused export strategy is anchored in Project Spring, which has been implemented following the success of Project LEAP. Project Spring encompasses structured initiatives to drive global market expansion, accelerate new product development, and align with international certifications. This approach has allowed us to continue penetrating new geographies, while strengthening customer trust, and building capabilities tailored to international compliance and technical standards. By consistently delivering quality-assured, performance-driven products, backed by strong logistics and service, Polycab is advancing toward its ambition of becoming a preferred global partner for cabling solutions. Looking ahead, we will continue to scale our export operations by expanding geographic reach, increasing business from existing clients and deepening our presence in future-forward sectors such as renewables, electric mobility, and digital infrastructure.

c. A brief on types of customers

Polycab is India's largest and most diversified W&C manufacturer, with an expanding presence in the FMEG industry. While the Company primarily sells its wide product portfolio through distributors and dealers, our expanded customer base encompasses institutional clients, retail consumers as well as international partners, each contributing to our multifaceted operations.

1. **Distributors and Dealers:** Our extensive distribution network, comprising 4,300+ authorized dealers and distributors and over 2,00,000 retail outlets across India, enables us to reach a wide array of institutional, government and retail customers. This network ensures that our quality electrical products are accessible to consumers nationwide, supporting residential and commercial needs alike.

2. **Institutional Clients:** We cater to a broad spectrum of industries, including Infrastructure, Oil and Gas, Automobiles, Power, Telecommunications, Real Estate, Defense, Chemicals, Metals, Technology, Cement and Data Centers, among others.

3. **Engineering, Procurement, and Construction (EPC):** Our EPC division has successfully executed various projects, including rural and urban electrification, refinery operations, optical fiber cable deployment and high-voltage cable installations. These projects, undertaken for both government and private entities, highlight our capability to deliver comprehensive solutions.

4. **International Partners:** Polycab has established presence in 84 countries, supplying cables to sectors such as Renewable Energy, Oil and Gas, and Infrastructure. Our commitment to quality and compliance with international standards has positioned us as a trusted partner in global markets.

We value our relationships with all customers, from micro, small, and medium enterprises (MSMEs) to large corporations, fostering partnerships based on trust and mutual growth.

IV. Employees

20. Details as at March 31, 2025

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	3,426	3,226	94.16%	200	5.84%
2.	Other than Permanent (E)	751	723	96.27%	28	3.73%
3.	**Total employees (D + E)**	**4,177**	**3,949**	**94.54%**	**228**	**5.46%**
	Workers					
4.	Permanent (F)	1,832	1,831	99.95%	1	0.05%
5.	Other than Permanent (G)	10,875	10,663	98.05%	212	1.95%
6.	**Total workers (F + G)**	**12,707**	**12,494**	**98.32%**	**213**	**1.68%**

b. Differently abled employees and workers

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently Abled Employees					
1.	Permanent (D)	1	1	100%	-	0%
2.	Other than Permanent (E)	1	1	100%	-	0%
3.	**Total differently abled employees (D + E)**	**2**	**2**	**100%**	**-**	**0%**
	Differently Abled Workers					
4.	Permanent (F)	2	2	100%	-	0%
5.	Other than Permanent (G)	1	1	100%	-	0%
6.	**Total workers (F + G)**	**3**	**3**	**100%**	**-**	**0%**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. & % of Females	
		Number (B)	% (B/A)
Board of Directors (BOD)	11	2	18%
Key Management Personnel (KMP)*	1	1	100%

*Excluding BOD

22. Turnover rate for permanent employees and workers

Particulars	FY 2024 - 25			FY 2023 - 24			FY 2022 - 23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	**19%**	**24%**	**19%**	22%	24%	22%	17%	38%	18%
Permanent Workers	**3%**	**0%**	**3%**	3%	0%	3%	3%	0%	3%

At Polycab, attrition is calculated as the ratio of the total number of employees who exited during the financial year to the average number of employees per month throughout the financial year.

We are continuously implementing various initiatives designed to create an environment that supports talent development and retention. These initiatives include regular employee engagement activities and benefits (including insurance, incentives, and family support through the Demise Policy), mentorship programs, induction training for smooth onboarding, and refresher courses to help improve retention rates.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures (As at March 31, 2025)

Sr. No.	Name of the holding / subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held in listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Polycab Australia Pty Limited	Subsidiary	100%	No
2.	Polycab Electricals and Electronics Private Limited	Subsidiary	100%	No
3.	Polycab Support Force Private Limited	Subsidiary	100%	No
4.	Polycab USA LLC	Subsidiary	100%	No
5.	Steel Matrix Private Limited	Subsidiary	100%	No
6.	Uniglobus Electricals and Electronics Private Limited	Subsidiary	100%	No
7.	Dowells Cable Accessories Private Limited	Subsidiary	60%	No
8.	Tirupati Reels Private Limited	Subsidiary	55%	No
9.	Techno Electromech Private Limited	Joint Venture	50%	No

VI. Corporate Social Responsibility (CSR) Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover: INR 219,140 million

(iii) Net worth: INR 97,627 million

VII. Transparency and Disclosures Compliances

25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024 - 25			FY 2023 – 24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities - Refer note 1	Yes Refer link	**0**	**0**	**-**	0	0	-
Investors (other than shareholders) - Refer note 2	Yes Refer link	**0**	**0**	**-**	0	0	-
Shareholders - Refer note 2	Yes Refer link	**67**	**0**	**100% resolved**	56	0	100% resolved
Employees and workers - Refer note 3	Yes Refer link	**0**	**0**	**-**	0	0	-
Customers - Refer note 4 & 5	Yes Refer link	**3,63,439**	**424**	**0.12% pending**	3,64,206	369	0.10% pending less than 2 days
Value Chain Partners - Refer note 5	Yes Refer link	**0**	**0**	**-**	0	0	-
Other (please specify)	-	**0**	**0**	**-**	-	-	-

Notes:

1. Communities – Polycab engages with communities through its dedicated Social Welfare Foundation, or in partnership with subject-matter experts, NGOs, and field-level consultants to implement social development projects. Community members engage with the CSR Management Team and implementing agency directly. They are given platforms to raise complaints, express concerns, provide feedback, and participate in the design and execution of initiatives. A dedicated grievance redressal mechanism is in place, communicated through visual displays, banners, and direct interactions at CSR implementation sites. The CSR consultants are encouraged to ensure that the grievance redressal mechanism is promulgated and advertised while undertaking the CSR Projects. Beneficiaries, implementing agencies and community members are encouraged to reach out to the CSR Management Team via speakup@polycab.com or / and 022-24327070-74 for any concerns or feedback. In addition, need assessments, impact assessments, monitoring mechanism and social audits conducted across projects serve as touchpoints to address queries and capture inputs from beneficiaries, ensuring continuous improvement and mutual accountability.

2. Investors and Shareholders – The Company's Investor Relations department, Secretarial Team, Registrar & Transfer Agent and Stakeholders Relationship Committee are responsible for maintaining transparent, responsive communication with shareholders. Investor grievances are addressed through well-established processes, and details of complaints are submitted regularly to Stock Exchanges and the Securities and Exchange Board of India (SEBI). Shareholders can connect with the Company Secretary and Compliance Officer directly through the following email addresses: investor.relations@polycab.com, and shares@polycab.com.

3. Employees and Workers – The Whistle-Blower Policy continues to serve as the primary mechanism for addressing grievances raised by employees, workers, and other internal stakeholders. The policy guarantees full anonymity for complainants and safeguards them against retaliation or victimization. Additionally, grievance handling is supported by internal communication channels, Health, Safety, and Environment (HSE) committee forums, and open-floor discussions, HR related grievance redressal, townhalls and suggestion box where workplace issues and suggestions are acknowledged and acted upon.

4. Customers – Polycab has strengthened its customer grievance redressal infrastructure through a multi-channel approach. Product and service-related concerns can be submitted through the following platforms:

   a. Email: customercare@polycab.com

   b. Toll-free number: 1800 267 0008

   c. Web-based CRM Portal: https://care.polycab.com

   d. WhatsApp Chatbot: 7304485540

   e. Customer Safety Manual promulgates safety for the consumers

5. Value Chain Partners – Value Chain Partners, including suppliers, service providers, vendors, customers, traders, agents, consultants, contractors, dealers, distributors, institutional customers, business associates, and joint venture partners, along with their employees, agents, and representatives, are all subject to the Company's Supplier Code of Conduct. Value chain partners are expected to adhere to the Company's ethical standards and sustainability practices. Grievance reporting channels for value chain partners include both the Whistle-Blower Policy and specific provisions under the Supplier Code of Conduct, enabling them to raise concerns confidentially and without fear of retaliation. Customer complaints are disclosed separately according to the BRSR disclosures.

26. Overview of the entity's material responsible business conduct issues

Various material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the Company's business are as indicated below:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change & Energy Strategy	Risk	• Climate change poses both physical risks (e.g., extreme weather events) and transition risks (e.g., policy changes, carbon taxation) that may disrupt operations, alter asset values, and increase regulatory compliance costs. • Market shifts towards low-carbon technologies could impact demand for conventional products and increase expectations for decarbonization across the value chain. • Delays in adopting clean energy practices could reduce competitiveness, attract scrutiny from investors, and create reputational vulnerabilities.	• Polycab continues to decarbonize its energy mix by executing renewable energy contracts, including wind-solar hybrid power purchase agreements. • We have installed 2650 KVAR and 1150A AHF Hybrid Power Factor Control Panels to improve power quality and harmonics distortion. • Polycab has achieved significant strides towards a greener future by installing an 8.1 MW windmill and a 9.535 MW solar plant. • We have strengthened disaster preparedness and invested in climate-resilient infrastructure across operational sites. • Our operations are being aligned with evolving energy regulations to ensure proactive compliance and reduce exposure to transitional risks. • Polycab is committed to achieving 50% renewable electricity by FY 2029–30 and expanding Scope 3 emissions reporting to cover key categories by FY 2029–30. These initiatives are aligned with our long-term Net Zero strategy, reinforcing our commitment to reducing operational risks and enhancing long-term competitiveness in a low-carbon economy. • Polycab believes in the judicious utilization of natural resources without waste or overuse as part of our broader environmental commitments.	Negative
2	Climate Change & Energy Strategy	Opportunity	• Polycab's solar energy solutions, green wires, and energy-efficient cables, fans and lights are aligned with global sustainability demands, enhancing its value proposition in both domestic and international markets. • Demonstrating leadership in emissions reduction can strengthen stakeholder confidence, attract sustainability-conscious investors, and support future growth.	• N/A	Positive
3	Circular Economy & Waste Management	Risk	• Compliance with global and local regulations is becoming increasingly stringent, potentially resulting in cost escalation and operational complexity. • The material composition of cables including copper, aluminum, plastics, and PVC poses technical challenges for end-of-life recovery and separation. • Inept recycling or waste management increases reliance on virgin raw materials, exposing the business to resource cost fluctuations and supply chain risks.	• Polycab has established a robust compliance management system to monitor and implement EPR, e-waste, and hazardous waste regulations. • We actively participate in industry forums to stay abreast of regulatory developments and contribute to shaping responsible waste management standards. • Our waste management practices are guided by international standards, reinforcing our commitment to environmental compliance and process improvement. • Polycab aims to achieve Zero Waste to Landfill (ZWtL) status for its manufacturing sites by FY 2029-2030 & enhance recycling practices across the value chain to minimize reliance on virgin materials and reduce cost fluctuations associated with resource procurement. These steps are aligned with global circular economy trends and are designed to mitigate risks associated with resource dependency and supply chain vulnerabilities	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Circular Economy & Waste Management	Opportunity	• Embracing circular economy principles strengthens brand credibility among environmentally conscious customers and long-term investors. • By reusing process byproducts and rejected materials where possible, Polycab can reduce material consumption and improve cost-efficiency. • Moving toward sustainable material use enhances resilience and differentiation in a market that increasingly favors eco-conscious product innovation.	• N/A	Positive
5	R&D, Innovation & Product Stewardship	Risk	• Rapid market transitions toward sustainable, energy-efficient products as well as technologically advanced and superior looking FMEG products are creating pressure on manufacturers to innovate or risk obsolescence. • Failing to adapt may result in loss of market relevance and competitive disadvantage. • Increased scrutiny on environmental impact of products across their lifecycle could lead to compliance risks and strained stakeholder relationships.	• Polycab is increasing investments in sustainable product development and R&D to support long-term innovation. • Life Cycle Assessments (LCAs) have been conducted to ensure compliance with eco-design standards and reduce product-level environmental impact. • New product pipelines are aligned with evolving regulatory requirements and customer demand for energy-efficient, environmentally responsible solutions. • Polycab aims towards incorporating sustainable design principles and product LCAs across its portfolio, aiming for the development of products that will meet Net Zero standards over time. This aligns with our long-term strategy to drive product-level emissions reductions and maintain competitiveness in an increasingly sustainability-conscious market.	Negative
6	R&D, Innovation & Product Stewardship	Opportunity	• Rising demand for sustainable, low-carbon products creates significant growth potential across renewable, domestic and global markets. • Innovation in areas such as energy-efficient cables, BLDC fans, and recyclable materials supports Polycab's positioning as a future-ready brand. • Strengthening R&D partnerships such as with international research houses enhances product differentiation and supports long-term growth through environmentally compliant offerings.	• N/A	Positive
7	Water Stewardship	Risk	• Operations in water-stressed regions expose Polycab to risks of supply shortages, production disruptions, and increased costs. • Regulatory standards related to water usage and wastewater discharge are evolving rapidly, posing potential non-compliance risks. • Competition for water resources with local communities may lead to reputational concerns and challenges in securing the social license to operate.	• Polycab is implementing water efficiency measures and advanced process controls across its manufacturing units. • We continue to expand infrastructure for water reuse, recycling, and rainwater harvesting to reduce freshwater dependency. • Compliance with wastewater discharge norms has been strengthened, alongside investments in water management systems at key facilities. • Polycab also aims to achieve 30% recycled water usage across its manufacturing sites and integrate smart water usage tracking in key facilities, while also focusing on Water Quality & building water assets to futureproof our requirements by FY 2029-2030. These efforts are designed to mitigate risks related to water scarcity and ensure proactive compliance with evolving regulations.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Water Stewardship	Opportunity	• Advanced water recycling and optimization systems help reduce operational dependency on freshwater resources. • Improving water stewardship enhances regulatory compliance, lowers utility costs, and demonstrates environmental responsibility to stakeholders. • Efficient water use and pollution control also contribute to sustainable brand perception and long-term operational resilience.	• N/A	Positive
9	Corporate Governance, Ethics, and Integrity	Risk	• As a publicly listed Company operating in a regulated sector, lapses in corporate governance or ethical conduct can result in legal liabilities, reputational damage, and erosion of stakeholder trust. • Non-compliance with anti-bribery, anti-corruption, or disclosure norms may trigger regulatory scrutiny and penalties. • Misalignment between stated values and actual behaviour across the value chain can undermine credibility with investors, partners, and customers.	• Polycab maintains strong governance oversight through our dedicated Board-level committees, Chief Compliance Officer & Company Secretary and Chief Sustainability Officer. • A robust Code of Conduct, Whistleblower Policy, and periodic ethics training are enforced across all levels of the organization. • Compliance processes and disclosures are subject to continuous review and internal audits to uphold transparency and accountability.	Negative
10	Responsible Sourcing	Risk	• Growing regulatory and stakeholder expectations around responsible sourcing expose Polycab to reputational and compliance risks if environmental, social, and governance (ESG) standards are not met across the supply chain. • ESG-related lapses in supplier practices (e.g., labour violations, environmental negligence) can affect continuity and credibility.	• Polycab conducts thorough due diligence on suppliers, evaluating their ESG practices. • Strategic engagement with key suppliers ensures alignment with our sustainability standards and responsible sourcing expectations. • Polycab aims to assess 100% of its strategic suppliers on ESG criteria as part of ESG goals by FY 2029-30. This comprehensive assessment will ensure that all suppliers adhere to the highest standards of ESG practices.	Positive
11	Responsible Sourcing	Opportunity	• Establishing long-term partnerships with suppliers who follow sustainability best practices enhances operational resilience, mitigating risks associated with supply chain disruptions, ensuring a steady flow of critical raw materials. • Improved material efficiency, including use of recycled or lower impact inputs, helps reduce costs and aligns with regulatory trends and customer expectations. • Responsible sourcing builds stakeholder confidence and contributes to supply chain transparency and compliance.	• N/A	Positive
12	Occupational Health & Safety	Risk	• As a manufacturing organization, the risk of occupational injury or illness remains significant due to the use of heavy machinery, physical tasks, and human error. • Potential safety lapses can result in operational disruptions, reputational damage, and regulatory penalties. • Ensuring the physical and mental well-being of workers is not only a moral imperative but critical for operational continuity and workforce retention.	• Polycab fosters a zero-harm culture by embedding lean safety principles such as 5S into daily operations. • Regular cross-functional safety audits and reviews are conducted across all facilities to drive continuous improvement. • Ongoing training and engagement programs cover occupational health, fire safety, emergency preparedness, and mental well-being. • As part of its 5-year ESG Goals, Polycab aims to achieve Zero Harm and reduce employee and worker's LTI.	Negative

Section B- Management & Process Disclosures

Policy and Management Processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	• Anti-Bribery Policy • Conflict of Interest Policy • Code of Conduct • Whistleblower Policy • Investor Grievance Redressal Policy	• Quality Policy • Code of Conduct • Occupational Health, Safety & Environment Policy (OHSE Policy)	• Code of Conduct • Whistle Blower Policy • Human Rights Policy • Occupational Health, Safety & Environment Policy (OHSE Policy) • Policy for Prevention of Fraud • Investigation Policy • Disciplinary Action Policy	• CSR Policy • Whistle Blower Policy • Code of Conduct • Investor Grievance Redressal Policy	• Human Rights Policy • Equal Opportunity Policy • POSH Policy • Code of Conduct	• Occupational Health, Safety & Environment Policy (OHSE Policy) • Code of Conduct • Supplier Code of Conduct	• Public Advocacy Policy • Code of Conduct	• Equal Opportunity Policy • Code of Conduct • CSR Policy	• Code of Conduct • Quality Policy • Data Protection & Privacy Policy • Whistle Blower Policy • Crisis Management Policy • Information Security Policy • Code of Conduct
b. Has the policy been approved by the Board? (Yes/No)	Key policies have been approved by the Board/ Board Committees and adopted by the functional heads. All the remaining policies have been approved by the relevant functional heads.								
c. Web Link of the Policies, if available	Policies are available on the website of the Company i.e., https://polycab.com/investors/corporate-governance/. Policies which are internal to the Company are available on the intranet of the Company.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	• ISO 9001: 2015 Quality Management Systems (QMS) covers all production locations of Polycab. • ISO 14001: 2015 Environmental Management Systems (EMS) covers all production locations of Polycab. • ISO 45001: 2018 Occupational Health and Safety Management Systems (OHMS) covers all the production locations of Polycab. • ISO 50001: 2018 Energy Management Systems (EnMS) covers the major production locations of Polycab. • ISO 17025: 2017 (General requirements for the competence of testing and calibration laboratories). • IATF 16949: 2016. • British Approval Service for Cables (BASEC). • Importer – Exporter Code (IEC), • Underwriter laboratories (UL) certifications. • Restriction of Hazardous Substances (RoHS) compliant. • Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) compliant.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Polycab has established its ESG targets for the five-year period till FY 2029-30. These targets reflect the Company's strategic commitment to sustainable growth, responsible business practices, and long-term value creation. For a detailed overview of these ESG goals and the key focus areas, please refer to "ESG Commitments and Targets" (page 54) of the integrated annual report.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same arenot met.									

Governance, Leadership and Oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Polycab, sustainability is an integral part of our mission advancing responsible living while generating long-lasting value for all our stakeholders. Building on the strong foundation laid in previous years, we have seen significant momentum in our sustainability journey, deepening its integration across our operations, governance, and organizational culture. This year, we are excited to share our long-term sustainability goals, which will guide us as we transition to a low-carbon, inclusive, and resilient business model designed to accelerate our transition to renewable energy, scale up green sourcing initiatives, and drive innovation in environmentally responsible product development. Our sustainability goals anchored in three core pillars: ensuring planetary health, enhancing human well-being, and fostering an inclusive society. We remain committed to advancing environmental stewardship with a focus on reducing Greenhouse Gas (GHG) emissions, improving water management, and minimizing waste. In parallel, we are strengthening our social commitments by fostering a diverse and inclusive workplace, investing in the development and well-being of our employees, and engaging with communities in meaningful and impactful ways. Strengthening supplier relationships through an ESG lens and continually raising the bar on ethical leadership are also integral to our roadmap. In addition to looking at the environmental impact of products, we are also conscious of the effects product packaging can have on environmental metrics. Subsequently, packaging remains an element of our broader sustainability strategy, and we are actively exploring ways to reduce its environmental impact through more sustainable materials and designs. We aim to streamline packaging processes, minimizing waste and resource consumption, and contributing to a circular economy. A significant enabler of our progress has been the increased engagement of our employees. We are nurturing a culture where sustainability is a shared responsibility, empowering teams across all levels of the organization to make meaningful contributions to our goals. We have established strong governance practices by embedding sustainability-related risk management and oversight at the Board level. This ensures sustainability is fully integrated into our decision-making processes, promoting transparency and driving long-term value creation. Our ESG awareness programs continue to evolve, and we are working closely with our value chain partners to ensure they are aligned with our sustainability objectives, advancing ethical and sustainable practices across the entire supply chain. Our commitment to social impact remains unwavering. Through initiatives focused on diversity, equity, inclusion, and robust health and safety standards, we are building a workplace and partner ecosystem that is people-first, compliant, and supportive of every individual. Looking forward, we remain deeply committed to sustainability as a core business strategy. It is through this commitment that we will continue to drive innovation, build resilience, and secure long-term value for all stakeholders, ensuring that sustainability continues to be the foundation of Polycab's growth and success in the years ahead.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors (For additional information - please refer to page 93 of the Integrated Annual Report).
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	• Board Level Committee: Corporate Social Responsibility and ESG Committee • Director Responsible: Mr. Rakesh Talati Director - Sustainability (Non-Board Member) & Chief Sustainability Officer Refer page 90 of the integrated annual report for the governance structure of Polycab.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee Also indicate Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action									
Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Yes								
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)	Annually / Periodically								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances									
Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Yes								
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)	Annually / Periodically								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Independent Assessment/Evaluation of our policies	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes, independent assessment / evaluation of our policies is carried out by MMJC Consultancy LLP.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

Section C – Principle Wise Performance Disclosure

PRINCIPLE 1. Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors and KMPs	11	• Polycab organized orientation programs covering a wide range of subjects, including the core principles of the NGRBC, site visits to its manufacturing units, Polycab product and product safety briefing sessions, briefings on legislative and regulatory developments, and interactions with institutional investors. • During FY 2024-25, the Company's Directors and KMPs were familiarized with key focus areas such as the Whistleblower Policy, ethics and anti-bribery practices, environmental stewardship, diversity and inclusion, employee engagement, Code of Conduct, retention strategies, risk management, cybersecurity, innovation, strategic planning, occupational health and safety, CSR initiatives, visit to CSR locations and the broader ESG agenda. Training on the Prevention of Sexual Harassment (POSH) was also conducted. • Directors also attended a focused session on 'ESG Strategy and BRSR Compliance', which included a comprehensive review of the Company's sustainability objectives and related initiatives.	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	341	• The Company continues to invest in training and development to help employees grow both professionally and personally. Leveraging technology, Polycab has made learning more accessible and engaging, ensuring that employees can conveniently upskill themselves. In FY 2024-25, a wide range of training programs were conducted across areas such as health and safety, wellness, environmental awareness, communication, IT skills, human rights, health and wellness, IT, Digital, data privacy, compliance, ethics, and team building. In addition, sessions on human rights and the prevention of sexual harassment were organized, reflecting Polycab's commitment to fostering a safe, inclusive, and respectful workplace environment.	100%
Workers	405	• Polycab conducts comprehensive training sessions for its workers, covering a broad spectrum of essential topics. These include ethics, wellness and hygiene, occupational health and safety, financial advisory, government schemes, quality systems, Human Rights, policies and practices, and environmental awareness. Employees are also trained on fire safety protocols, the use of personal protective equipment (PPE) and safety kits, as well as accident preparedness. Additionally, the sessions emphasize the importance of preventive reporting of potential hazards and include awareness programs on the prevention of sexual harassment, reinforcing a culture of safety, responsibility, and respect across the organization. The workers are trained to remove themselves from unsafe situations.	100%

The training program numbers provided in the above table are the count of unique programs across locations.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

There have been no instances of any material (monetary and non-monetary) fines/ penalties/ punishment/ award/compounding fees/ settlement amount paid in proceedings with regulators/ law enforcement agencies/ judicial institutions, in the financial year FY 2024-25 by Polycab or our directors / KMPs. All the relevant information required by Regulation 30 of SEBI has been filed with the respective authorities and is publicly available on the entity's website.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes.

Polycab nurtures an environment of "Zero Tolerance" to non-compliance and harnesses "Zero Fear of Retaliation" to whistleblowers and complainants. Polycab is committed to fostering a culture of transparency, integrity, and ethical business conduct across all aspects of its operations. These values guide our decisions, stakeholder engagement, and long-term trust-building.

The Company has adopted a robust Anti-Bribery Policy that clearly defines expectations for ethical behavior and reinforces our zero-tolerance stance against bribery and corruption. This policy applies to all employees (permanent, temporary, or contractual), directors, officers, subsidiaries, joint venture partners, associate companies, and third parties such as vendors, agents, and contractors. It explicitly prohibits all forms of bribery, including facilitation payments and improper gifts, whether offered directly or indirectly.

To uphold this policy, Polycab has implemented internal mechanisms for reporting, investigation, and disciplinary action. We ensure that employees and business partners are not only empowered to report violations but also protected through our commitment to zero fear of retaliation. All concerns raised in good faith are treated confidentially and investigated with impartiality. Violations of the Anti-Bribery Policy may result in strict disciplinary measures, including termination of employment or business relationships, depending on the nature and severity of the breach.

Regular training and awareness sessions are conducted to ensure that all stakeholders understand their responsibilities under the policy. Stakeholders are encouraged to register unethical business practices, if any, encountered during their dealing with the Company and mention their details therein or register anonymously. We also expect our suppliers and business partners to align with these standards, as defined in our Code of Conduct and Supplier Code of Conduct, which promote fair, lawful, and responsible business across the value chain. All the subsidiaries of the Company have aligned their policies with Polycab's Governance Framework.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

There were no instances during the reporting period of disciplinary action taken by any law enforcement agency against any Director, KMP, employee, or worker on charges of bribery or corruption. To ensure accountability and proactive risk management, Polycab has established internal mechanisms such as the Whistle-Blower Committee (WBC) and a structured Disciplinary Action Policy (DAP). These frameworks enable timely reporting, and investigation of any unethical conduct, including potential conflicts of interest or corruption-related concerns. The process guarantees anonymity, non-retaliation, and impartial review, reinforcing the Company's zero-tolerance stance on corruption.

6. Details of complaints with regard to conflict of interest:

There were no complaints received regarding conflict of interest involving Directors or Key Managerial Personnel during the reporting period FY 2024–25.

Polycab has instituted a formal Conflict of Interest Policy, supported by a detailed Standard Operating Procedure (SOP), which outlines the process for disclosure, review of conflicts by the Head – Procurement, Head – Human Resource and Head – Legal, and resolution of potential or actual conflicts. The process is embedded within the Company's broader Governance framework, requiring Directors, KMPs, and relevant employees to disclose any personal or financial interests that could impair objectivity in decision-making. Disclosures are reviewed by the Compliance Officer periodically and addressed as defined timelines and protocols.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions on cases of corruption and conflicts of interest.

There were no actions taken by law enforcement agencies on cases of corruption and conflict of interest, hence not applicable.

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024 – 25	FY 2023 - 24
Number of days of accounts payables	**61**	66

An independent assurance has been carried out by TUV India Pvt Ltd on the FY 2024-25 and by KPMG Assurance and Consulting Services LLP on the FY 2023-24 indicators in the above table.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2024 - 25	FY 2023 - 24
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	**1.83%**	0.16%
	b.	Number of trading houses where purchases are made from	**24**	4
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	**85.27%**	100%
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	**78.04%**	77.32%
	b.	Number of dealers / distributors to whom sales are made	**4,308**	3,790
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	**21.85%**	26.90%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	**2.18%**	1.80%
	b.	Sales (Sales to related parties / Total Sales)	**0.46%**	3.30%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)*	**25.25%**	98.80%
	d.	Investments (Investments in related parties / Total Investments made)*	**1.77%**	NIL

** Loans and advances, and Investments have been calculated based on the closing balances as per standalone financial statement.*

An independent assurance has been carried out by TUV India Pvt Ltd on the FY 2024-25 and by KPMG Assurance and Consulting Services LLP on the FY 2023-24 indicators in the above table.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
One program with multiple value chain partners	Trainings conducted by Polycab on: • Business Sustainability • ESG Awareness Workshop • BRSR Reporting • Supplier Code of Conduct	87.8% completion of entire purchase turnover

This effort reflects our genuine commitment to making sustainability a shared responsibility, not just within our own operations, but across every part of our extended network. To institutionalize these expectations, Polycab has formulated a Supplier Code of Conduct. This document outlines the Company's standards related to business ethics, legal compliance, labour practices, and environmental responsibility. As part of its ongoing efforts, Polycab is also in the process of implementing a formal mechanism to ensure suppliers acknowledge and adhere to the Code periodically, thereby reinforcing accountability across its supply chain. With an intent to achieve the optimum propagation of the ESG advocacy, the Company is exploring options for incentivizing its dealers, distributors, intermediaries and customers for completing training on ESG and voicing their opinions and suggestions on the material topics identified by the Company.

To further embed these principles into our operations, Polycab has formed an ESG Council, comprising of Senior Management Personnel (SMP) and other management personnel. The ESG Council plays a guiding role in aligning supply chain practices with broader ESG objectives. This includes setting expectations related to ethical labour, environmental standards and compliance, all of which are reinforced through regular tracking and review mechanisms. The Council also supports cross-functional collaboration to ensure that ESG considerations are integrated into day-to-day supplier interactions and sourcing decisions.

2. Does the entity have processes in place to avoid/ manage conflict of interest involving members of the Board/KMPs? (Yes/No) If yes, provide details of the same.

Yes. The Company has put in place a Conflict-of-Interest Policy to manage conflicts across the organization, including subsidiaries and joint ventures. A conflict of interest arises when personal, financial, or other outside interests, whether direct or through immediate family, could influence an individual's ability to act in the Company's best interest.

This framework applies to all Directors, SMPs, and employees, and extends to entities in which the Company holds a significant stake. Each year, all employees of the Company and its subsidiaries, including SMPs and people in leadership, are required to confirm in writing that they have disclosed any potential or actual conflicts. This annual declaration reinforces a culture of accountability and transparency.

Conflicts, where identified, are addressed through institutional processes and are reviewed appropriately, including at the time of the agenda setting for Board and Committee meetings, to ensure impartial decision-making. To support compliance and awareness, regular training programs and learning modules are rolled out, to help individuals recognize and manage conflicts. These initiatives are aligned with the Company's Code of Conduct and ethical standards.

The Company has also adopted a detailed Standard Operating Procedure (SOP) under the Conflict-of-Interest Policy, which provides stepwise guidance on identification, reporting, review, and resolution of such conflicts. Where applicable, matters may be escalated to the Disciplinary Committee consisting of at least 3 SMPs, which functions under a defined Terms of Reference (ToR) and mechanism for addressing disciplinary related issues to ensure fair and consistent application of disciplinary measures in accordance with governance standards.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of Research and Development (R&D) and capital expenditure (CapEx) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and CapEx investments made by the entity, respectively.**

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	**15.90%**	26.83%	R&D is essential to the growth of Polycab's innovative potential, and the development of more sustainable materials and processes. As a consequence of the critical nature of our industry, in the creation of basic infrastructure, features such as fire-resistance is instrumental to not only our success but also key to the safety of our consumers. Polycab takes a dynamic approach to the development of the latest variants of energy-efficient products across our product SKUs among our FMEG and W&C portfolio - ensuring we regularly take steps forward to embed sustainability and improve our socio-environmental impact.
CapEx	**1.45%**	0.34%	

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Polycab has established clear procedures to support sustainable sourcing, outlined in its Supplier Code of Conduct (SCoC). These guidelines apply to all third-party partners, including vendors, contractors, and service providers, and reflect Polycab's commitment to ethical and environmentally responsible business practices.

The Company actively works with its suppliers to promote sustainability across the value chain. Suppliers are expected to reduce environmental impact by using resources efficiently, adopting clean technologies, and limiting deforestation, emissions, and waste. They are also encouraged to manage and report the environmental risks associated with their products throughout their lifecycle.

Polycab organized a value chain workshop involving various value chain partners to raise awareness on different sustainability matters. Additionally, the Company is developing a structured framework to evaluate the sustainability performance of these partners.

Polycab's commitment is reflected in the products it manufactures which comply with RoHS and REACH standards. The Company actively avoids the use of restricted and harmful materials and sources predominantly from trusted international suppliers known for their practices, responsible and long-standing dedication to sustainability. Acknowledging that suppliers vary in their ESG maturity, Polycab supports MSMEs with guidance and resources to foster responsible growth.

The Company is also certified under ISO 50001, ISO 45001, ISO 14001, and ISO 9001, reflecting its strong focus on energy, safety, environmental, and quality management.

The Company recognizes that sustainability is an ongoing journey, and hence remains committed to continuous learning, ongoing improvement, and collaborating with others to strengthen a more responsible and resilient supply chain.

2. b. **If yes, what percentage of inputs were sourced sustainably?**

As of March 2025, more than 80% of our procurement comes from ESG-compliant suppliers, demonstrating Polycab's strong commitment to sustainability at every level of our business. We intentionally collaborate with suppliers who not only meet ESG standards but also actively advocate for sustainable and ethical practices. These partners are leading the way in shaping responsible supply chains, and we are proud to stand with them.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste**

Polycab has implemented well-defined systems and protocols for the collection, segregation, and disposal of hazardous and non-hazardous waste generated across its operations. The Company remains committed to advancing its framework for identifying, assessing, and safely managing waste, including post-consumer product disposal, by continuously aligning with evolving environmental standards and stakeholder expectations.

(a) Plastic waste, including packaging, are dealt with through recyclers authorized by the Pollution Control Board (PCB). Additionally, Polycab has partnered with vendors who collect plastic packaging waste on its behalf to meet annual Extended Producer Responsibility (EPR) compliance targets.

(b) E-waste, particularly arising from end-of-life FMEG products and defective spare parts, is channeled through authorized e-waste recyclers registered with the Central or State Pollution Control Boards. A formalized system is in place to ensure that e-waste is processed in an environmentally sound manner.

(c) Hazardous waste generated at manufacturing facilities is managed in strict accordance with national and state regulatory frameworks. Such waste is securely collected, stored, and disposed of through vendors and recyclers who hold appropriate authorizations from Pollution Control Boards.

(d) Other waste streams, including wood scrap, metal scrap, and cardboard/paper scrap, are handled through compliant channels with certified recyclers, ensuring adherence to waste tracking, transportation, and disposal norms under applicable environmental regulations.

In parallel, Polycab has sharpened its emphasis on circular design principles, focusing on product lifecycle strategies that reduce environmental impact at every stage. The Company has conducted LCAs for six key products, based on a cradle-to-gate model, to better understand material and emission hotspots. For core product categories, we follow an end-to-end approach, ensuring that input materials can be reused, recycled, or repurposed indefinitely. This shift supports both waste minimization and long-term resource efficiency, while reinforcing our alignment with national sustainability goals and global circular economy practices.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR is applicable to Polycab. The Company complies with the Central Pollution Control Board (CPCB) guidelines and all relevant EPR rules and regulations. We have aligned waste management processes with the EPR guidelines and relevant targets across the applicable categories and integrated them into our internal ambitions for the circular economy.

Accordingly, the Company has entered into arrangements / agreements with the authorized parties to purchase EPR credits. While we have met our target for F.Y. 2024-25, we actively endeavor to exceed our recycling targets. In the current financial year, the Company was assigned a 100% EPR plastic waste recycling target, which we achieved advancing our progress towards circular economy. Similarly, for E-Waste and Battery Waste, the Company achieved 100% of the target set by the CPCB.

Building on this compliance framework, we are strengthening our waste collection and channelization strategy to ensure alignment with national EPR regulations. Our approach prioritizes not only effective execution, but also continuous improvement in monitoring via the CPCB Portal, reporting, and collaboration with authorized recyclers and handlers.

In parallel, we remain committed to raising awareness among the public and business partners on responsible disposal. These initiatives form a core part of Polycab's broader environmental stewardship goals and support our transition toward a more circular and sustainable materials economy.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No) if yes, provide web link
27310	Optical fiber/ telecom cable	Cradle to gate	Yes	-
27104	Switchgear	Cradle to gate	Yes	-
27503	Zoomer Fan	Cradle to gate	Yes	-
2732	Instrumentation Cable	Cradle to gate	Yes	-
2732	Power Cable	Cradle to gate	Yes	-
2732	High-tension Cable	Cradle to gate	Yes	-

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Polycab has assessed the environmental impact of its key product categories across multiple environmental impact categories. These include terrestrial ecotoxicity, global warming potential, human carcinogenic toxicity, marine ecotoxicity, terrestrial acidification, ozone formation, freshwater eutrophication, and fossil resource scarcity. Recognizing our responsibility to mitigate such unintended consequences, the Company will initiate a series of targeted interventions aimed at reducing environmental externalities across the product life cycle.

The following internal measures are being explored as part of our commitment to continuous improvement:

1. Responsible sourcing of key raw materials from the suppliers with verified sustainability credentials.
2. Exploration of recycled materials to reduce CO_2 and SO_2 emissions during manufacturing.
3. Research and development of sustainable alternatives to conventional capacitors and coatings, especially for FMEG products.
4. Low-carbon logistics transition, involving the optimization of transport routes and a shift to more energy-efficient modes of transportation.
5. Scaling up renewable energy usage across our operations to decarbonize our energy mix and reduce dependence on fossil fuels.
6. Evaluating the use of recycled polymer granules and modifying processing technologies to support circular material flows.

These strategies have been identified with consideration for Polycab's unique operational realities and product-specific challenges. As we progress, we will continue to assess the feasibility and impact of each intervention, prioritizing those that offer the most value in reducing our footprint while supporting long-term sustainability goals. Through this measured and responsive approach, we aim to embed environmental responsibility more deeply into our business practices and reinforce our commitment to sustainable corporate citizenship.

3. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Category	Financial Year 24-25			Financial Year 23-24		
	Re-used (MT)	Recycled (MT)	Safely Disposed (MT)	Re-used (MT)	Recycled (MT)	Safely Disposed (MT)
Plastics (including packaging)	-	2,468.55	-	-	-	-
E-Waste	-	5,164.74	-	-	-	-

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered									
		Health Insurance		Life/Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	3,226	3,226	100%	3,226	100%	NA	NA	0	0%	0	0%
Female	200	200	100%	200	100%	200	100%	NA	NA	0	0%
Total	**3,426**	**3,426**	**100%**	**3,426**	**100%**	**200**	**100%**	**0**	**0%**	**0**	**0%**
Other than Permanent Employees											
Male	723	723	100%	723	100%	NA	NA	0	0%	0	0%
Female	28	28	100%	28	100%	28	100%	NA	NA	0	0%
Total	**751**	**751**	**100%**	**751**	**100%**	**28**	**100%**	**0**	**0%**	**0**	**0%**

Note: NA – Not Applicable.

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	1,831	1,831	100%	1,831	100%	NA	NA	0	0%	0	0%
Female	1	1	100%	1	100%	1	100%	NA	NA	0	0%
Total	**1,832**	**1,832**	**100%**	**1,832**	**100%**	**1**	**100%**	**0**	**0%**	**0**	**0%**
Other than Permanent Workers											
Male	10,663	10,663	100%	10,663	100%	NA	NA	0	0%	0	0%
Female	212	212	100%	212	100%	212	100%	NA	NA	0	0%
Total	**10,875**	**10,875**	**100%**	**10,875**	**100%**	**212**	**100%**	**0**	**0%**	**0**	**0%**

Note: NA – Not Applicable

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	**0.12%**	0.05%

An independent assurance has been carried out by TUV India Pvt Ltd on the FY 2024-25 and by KPMG Assurance and Consulting Services LLP on the FY 2023-24 indicators in the above table.

2. Details of retirement benefits for current and previous financial year

Benefits	FY 2024-2025			FY 2023-2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund (PF)						
Gratuity						
Employees' State Insurance (ESI)*	**100%**	**100%**	**Yes**	100%	100%	Yes
Others - Please Specify						

**ESI is deducted and deposited for all eligible employees.*

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Polycab is committed to building a workplace that is inclusive, equitable, and accessible to all individuals, regardless of physical ability. In line with the Rights of Persons with Disabilities Act, 2016, and guided by global best practices on inclusive infrastructure, the Company is actively working to remove physical and systemic barriers that may hinder the participation of people with disabilities.

Our workplaces have been designed to accommodate accessibility needs at most entry points and lobbies for individuals using wheelchairs or mobility aids. As part of our broader inclusion efforts, we are progressively upgrading workspaces, restrooms, circulation zones, and shared areas across all operational sites to meet universal design standards. Notably, we have identified and modified a new office location in Noida, ensuring it is fully equipped with inclusive infrastructure to support people with disabilities.

Polycab recognizes that accessibility is not a one-time intervention but an ongoing commitment. We continue to assess built environments, adopt inclusive infrastructure solutions, and integrate accessibility considerations into future projects from layout planning to ergonomic workstations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has an 'Equal Opportunities Policy' which emphasizes equal and inclusive treatment along with zero tolerance for discrimination.

Polycab upholds respect as a core value, recognizing and valuing the individuality of each person while prioritizing their well-being and acknowledging their contributions. We are committed to an inclusive work culture that embraces diversity and prohibits discrimination on any grounds, including race, gender, religion, ethnicity, colour, age, disability, marital or parental status, political views, or social origin. All employees, applicants, and workers are assured fair and unbiased treatment in a discrimination-free environment.

The guiding principles of the policy include promoting equal opportunity and non-discrimination that guarantees a continuous improvement in the abilities and skills of professionals. It also supports equitable treatment and fosters both personal and professional growth across all roles.

In line with global best practices and emerging workplace expectations, Polycab's policies explicitly protect individuals from discrimination based on (but not limited to) age, disability, pregnancy, maternity, religion or belief, sexual orientation, illness, gender reassignment, and civil or marital status. This ensures that all individuals experience equality of opportunity and dignity at every stage of employment.

The policy promotes inclusion, diversity, and gender equality in compliance with the law and in alignment with the United Nations Sustainable Development Goals (UN SDGs). Equal working conditions are encouraged under the policy.

Polycab is dedicated to being an equal opportunity workplace with gender-neutral compensation policies and norms. Additionally, we actively promote diversity and inclusion through training programs, awareness initiatives, support networks, and community engagements, by defining the roles and responsibilities of all stakeholders in the Company.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Groups	Permanent Employees		Permanent Workers	
	Return to Work rate in %*	Retention rate in %	Return to Work rate in %	Retention rate in %
Male	NA	NA	NA	NA
Female	91.67%	100%	NA	NA
Total	**91.67%**	**100%**	**NA**	**NA**

**Employees who are on parental leave as on 31 March 2025 are excluded in the above calculation.*

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

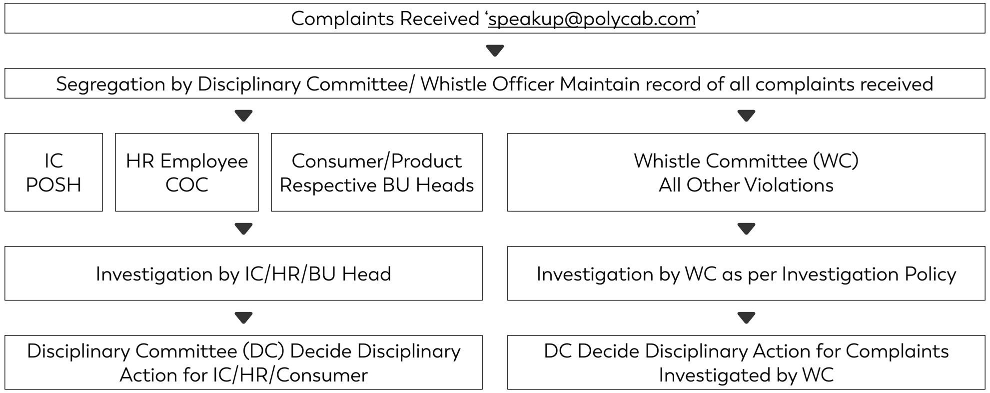
<table>
<tr><th>Particulars</th><th>Yes/No (If Yes, then give details of the mechanism in brief)</th></tr>
<tr><td>Permanent Workers</td><td rowspan="4">Polycab has instituted a structured and transparent grievance redressal mechanism designed to foster open communication and trust between employees and management, regardless of employment status. This framework is grounded in the Company's core values of integrity and accountability and is supported by a comprehensive suite of internal governance policies, including the Code of Conduct, Whistleblower Policy, Human Rights Policy, Disciplinary Action Policy, OHSE (Occupational Health, Safety & Environment) Policy, and the Policy for Prevention of Fraud. All policies are easily accessible to employees and stakeholders via the Company's internal Intranet platform.

Multiple accessible channels are available for all stakeholders including employees, contract workers, suppliers, and customers to report unethical, illegal, or inappropriate conduct of any of the stakeholders:
• Through email at: speakup@polycab.com
• In case of letters (protected disclosure): Submitted by hand-delivery, courier or by post addressed to the Chairman of the Audit Committee at:
T P Ostwal & Associates LLP, Chartered Accountants, Suite #1306–1307, Lodha Supremus, Opp. Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.
The Speak-Up decision tree is provided below:

Can you speak to your reporting manager about your concern? ▶ Contact your reporting manager
▼
Can you speak to your Skip level manager about your concern? ▶ Contact your Skip level manager
▼
Can you approach your Business Head/Function Head for your concern? ▶ Contact your BU/Function Head
▼
Can you speak to your Business HR partner for your concern? ▶ Contact your Business HR partner
▼
Is the concern related to reportable matter under Whistle Blower Policy? ▶ Report to the Whistle Officer
▼
Contact your Business HR partner

▶ Yes ▼ No</td></tr>
<tr><td>Other than Permanent Workers</td></tr>
<tr><td>Permanent Employees</td></tr>
<tr><td>Other than Permanent Employees</td></tr>
</table>

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
	The grievance redressal process follows a clear escalation structure that is promulgated by the Company to all its stakeholders. Further, employees are encouraged to raise concerns with their immediate / skip level supervisor and / or Chief Human Resources Officer (CHRO). If unresolved, the matter can be escalated to the department head, followed by review by the Disciplinary Committee, which convenes meetings to inquire, investigate, evaluate, resolve and take requisite disciplinary action. If further resolution is required, the Company offers voluntary arbitration to ensure closure. However, all major incidents as detailed in the Whistle Blower Policy fall within the ambit of the Audit Committee and are treated as Whistle complaints. The process is enclosed below:



Each complaint is reviewed and investigated by the Grievance Committee, which recommends corrective actions and ensures that the outcomes are communicated to the parties concerned. The entire process is documented meticulously, allowing for trend analysis, identification of systemic issues, and long-term process improvements.

By providing multiple access points, a zero-retaliation environment, and escalation pathways, Polycab ensures that its grievance redressal mechanism remains inclusive, confidential, and responsive, reinforcing trust across its stakeholder ecosystem.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity.

None of Polycab's employees or workers are part of unions or associations. However, in line with the Human Rights Policy, the Company recognizes the right to freedom of association.

8. Details of training given to employees and workers:

Category	FY 2024-2025					FY 2023-2024				
	Total* (A)	On Health and safety measures		On Skill Upgradation#		Total* (D)	On Health and safety measures		On Skill Upgradation#	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	**5,805**	**4,346**	**75%**	**3,909**	**67%**	5,775	4,800	83%	2,327	40%
Female	**313**	**245**	**78%**	**238**	**76%**	282	199	71%	83	29%
Total	**6,118**	**4,591**	**75%**	**4,147**	**68%**	**6,057**	**4,999**	**83%**	**2,410**	**40%**
Workers										
Male	**18,548**	**18,548**	**100%**	**4,224**	**23%**	14,844	14,844	100%	3,288	22%
Female	**346**	**346**	**100%**	**126**	**36%**	313	313	100%	192	61%
Total	**18,894**	**18,894**	**100%**	**4,350**	**23%**	**15,157**	**15,157**	**100%**	**3,480**	**23%**

**The total count includes all employees and workers associated with Polycab throughout the year.*

#Training on skill upgradation was given to all the eligible employees and workers.

9. Details of performance and development reviews of employees and workers

Category	FY 2024-2025			FY 2023-2024		
	Total (A)*	No. (B)	% (B / A)	Total (C)	No. (E)	% (E/D)
Employees						
Male	3,226	3,226	100%	2,777	2,777	100%
Female	200	200	100%	188	188	100%
Total	**3,426**	**3,426**	**100%**	**2,965**	**2,965**	**100%**
Workers						
Male	1,831	1,831	100%	1,877	1,877	100%
Female	1	1	100%	1	1	100%
Total	**1,832**	**1,832**	**100%**	**1,878**	**1,878**	**100%**

**Only Permanent Employees and Workers have been considered.*

10. Health and Safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes. Polycab has developed Occupational Health, Safety & Environment Policy and implemented a formal Occupational Health and Safety Management System (OHSMS) across all its manufacturing facilities. This system is certified under ISO 45001:2018 and independently verified by TÜV NORD CERT GmbH.

The OHSMS was adopted not only to meet statutory obligations under Indian laws but also to build a culture of zero harm and continuous improvement. This includes the integration of the Plan-Do-Check-Act (PDCA) cycle as prescribed by ISO 45001:2018, ISO 14001:2015, and ISO 50001:2015. Additional Indian standards such as IS 14489:2018 and IS 17893:2023 are incorporated into our system design. The system applies to all direct employees and contract workers whose workplace is controlled by Polycab, ensuring 100% workforce coverage under the certified framework.

Polycab has voluntarily implemented this management system to ensure a structured and proactive approach to health and safety beyond legal compliance. We conduct awareness sessions and regular training on topics such as Hazard Identification and Risk Assessment (HIRA) and Total Productive Maintenance (TPM), equipping our teams to prevent and manage risks on the ground.

Senior management leads periodic operational reviews with themes linked to Key Result & Responsibility Areas, supporting safety performance tracking and audit outcomes. Events such as National Safety Week, Road Safety Week, Fire Safety Week, mural competitions, "Walk with Fire Extinguishers," and the 3-Men Hose Drill also reflect our commitment to employee involvement and wellness.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Polycab has instituted a comprehensive framework to proactively identify and mitigate work-related hazards, ensuring the safety and well-being of all personnel across its operations.

Structured Risk Assessment Protocols:

» **HIRA:** Polycab employs the HIRA methodology to systematically identify potential hazards and assess associated risks. This process involves evaluating the likelihood and severity of potential incidents, enabling the implementation of appropriate control measures.

» **Permit to Work (PTW) System:** For non-routine or high-risk activities, such as maintenance or confined space entry, a stringent PTW system is in place. This ensures that all necessary precautions are taken before commencing such tasks, safeguarding workers from unforeseen hazards.

Employee Engagement and Continuous Monitoring:

» **Behavioral Safety Initiatives:** Regular safety briefings, hazard spotting tours and suggestion schemes are conducted to foster a culture of safety awareness among employees. These initiatives encourage proactive identification and reporting of potential risks.

» **Monthly HSE Audits:** Comprehensive audits are carried out monthly to evaluate compliance with safety standards and identify areas for improvement. The outcomes of these audits help shape well-defined safety initiatives, ensuring a safer and more secure work environment for all.

» **Toolbox Talks:** Daily Toolbox Talks are conducted at the start of shifts across all units. These sessions are tailored to specific operational tasks and highlight potential hazards, preventive measures, and safe work practices.

» **Visual Impact Tools:** Safety posters, banners, floor markings, hazard signs, and "Do's and Don'ts" displays are prominently placed in work areas to reinforce safe behavior and support real-time hazard identification. These visual cues are continually updated and aligned with current safety campaigns or specific site risks.

Integration of HSE in Project Lifecycle:

- Design and Construction Phases: Health, Safety, and Environment considerations are integrated at the design stage of all new projects. During construction, adherence to HSE protocols is ensured through dedicated project management systems, aligning with international best practices.
- Operational Phase: In the operational phase, established HSE management systems, with clearly defined roles and responsibilities, govern safety practices across all units, warehouses, offices, and plants.

To ensure the quality and effectiveness of these risk assessments, cross-functional teams, including safety officers, line managers, and trained personnel regularly review the methodology and its implementation. HIRA findings are verified during internal audits, and any control measures identified are subject to follow-up for completion and effectiveness.

All findings from hazard identification exercises feed into Polycab's risk registers, enabling leadership to prioritize high-risk areas and allocate resources accordingly. These registers are updated periodically and reviewed during HSE Committee meetings to align with changes in operations or emerging risks. Polycab's leadership is deeply committed to fostering a safe work environment. This commitment is reflected in the Company's OHSE Policy, which emphasizes continuous improvement and adoption of international standards. The Company's efforts in health and safety have been recognized through various national awards and certifications, underscoring its dedication to employee well-being.

Additionally, job safety analysis (JSA) is conducted, and the monthly safety audit results are directly linked with individual Key Result Areas to enhance accountability. Unified safety standards are maintained using checklists that help flag actionable items with turnarounds.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. Polycab ensures that every worker has both the right and the means to speak up about unsafe conditions and step away from them when necessary. This is embedded not just in policy, but in day-to-day practice across facilities.

Safety is a collective responsibility across all levels of the organization, rather than a top-down directive. Workers actively participate in identifying hazards, with joint shop floor inspections routinely conducted alongside factory managers. These walkthroughs help catch potential risks early and form the basis for timely corrective actions.

Channels to raise concerns are built into the Company's structure. The Safety Committee, where worker representation is equal to that of management, meets regularly to discuss safety issues from the ground level. For more confidential matters, employees can turn to the Company's Whistleblower Policy framework. Additionally, Forums such as departmental open discussions and periodic HSE meetings promote honest conversations, ensuring concerns are not just heard, but acted on.

To reinforce this right in practice, employees receive explicit instruction during onboarding and refresher sessions on their entitlement to refuse unsafe work without retaliation. All such cases are reviewed by the respective unit's safety officer and documented for corrective follow-up. In addition, sign-off on the whistleblower policy is taken from all employees on a half-yearly basis. In the event of immediate withdrawal from hazardous tasks, interim risk control measures are promptly implemented to ensure safe resumption of work.

The effectiveness of this system is regularly reviewed through feedback loops built into Polycab's HSE monitoring framework. Reports of hazard identification or refusal to work due to unsafe conditions are logged, investigated, and tracked to resolution in the central safety dashboard, which is reviewed during internal safety audits and committee meetings.

Furthermore, we have internal processes and platforms for supporting safe withdrawal and feedback mechanisms, helping the management act faster and customize system solutions. Risk removal protocols are embedded in the OHSE policy, and all cases are logged for trend analysis and systemic corrections.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. Polycab provides its employees with access to a range of healthcare services that go beyond work-related medical needs. All team members are covered under a group health insurance policy or Employees' State Insurance Corporation (ESIC), ensuring access to essential healthcare support for themselves and their families.

Routine health is monitored through regular medical camps held across manufacturing sites, while preventive care is prioritized especially for employees over 40, who are eligible for sponsored screenings through certified diagnostic partners. The corporate office also maintains on-site medical support and a means to handle minor health concerns and provide immediate relief.

The Company runs a series of year-round initiatives focused on preventive health and awareness ranging from yoga sessions and mental well-being campaigns to specialized drives like breast cancer screenings and blood donation camps. These programs aim to foster a healthier, more resilient workforce inside and outside the workplace.

In addition, contract workers and third-party personnel at Company-controlled sites are also provided with access to primary healthcare services and included in site-level medical check-ups and awareness campaigns wherever feasible. New employees are provided with a thorough orientation on the full range of medical and wellness benefits, including instructions on accessing services both on-site and externally.

Effectiveness of these healthcare initiatives is periodically reviewed through participation data, health outcomes tracked at the facility level, and feedback collected from employee wellness surveys. Identified gaps, such as in stress management or occupational fatigue, are addressed through the implementation of targeted programs.

To ensure timely and accurate monitoring of health data, Polycab has digitized its Health, Safety, and Environmental management systems, allowing real-time analytics and quick prioritization of healthcare needs. These digital systems have significantly improved accuracy, response time, and reporting efficiency. Health screenings conducted in FY 2024–25 included a comprehensive panel of tests and a physician-led physical exam. Follow-up consultations were arranged where needed to ensure employees received personalized care based on screening results. These efforts reflect Polycab's commitment to not only occupational safety, but total worker wellness.

11. Details of safety-related incidents, in the following format:

Safety Incidents/Numbers	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	**0**	0
	Workers	**0.11**	0.08
Total recordable work-related injuries	Employees	**0**	0
	Workers	**3**	2
No. of fatalities	Employees	**0**	0
	Workers	**0**	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	**0**	0
	Workers	**0**	0

An independent assurance has been carried out by TUV India Pvt Ltd on the FY 2024-25 and by KPMG Assurance and Consulting Services LLP on the FY 2023-24 indicators in the above table.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At Polycab, workplace safety is deeply embedded in operational philosophy. The Company continues to enhance its safety framework through structured policies, awareness programs, and proactive systems aimed at preventing incidents and fostering a healthy work environment. The goal is not only regulatory compliance but the creation of an environment where everyone can perform their duties without health or safety concerns.

Polycab's OHSE Policy serves as the backbone of its safety culture, reinforcing a commitment to continuous improvement and employee engagement. Every facility is governed by a robust safety management system that enables early identification, control, and elimination of occupational risks. Emergency response protocols and contingency plans are in place to handle unforeseen situations.

A data-driven approach ensures transparency by displaying statistical information related to incidents, near misses, and safety KPIs on the shop floor, promoting visibility and accountability. Employees are actively encouraged to participate in health and safety efforts through regular campaigns, training sessions, and structured interactions. Visual reminders such as safety signs, "Do's and Don'ts" boards, and banners support day-to-day awareness.

The Company aligns its operations with ISO 45001 standards for Occupational Health and Safety. This international certification reflects Polycab's intent to adopt globally accepted best practices and ensure operational consistency.

In cultivating a zero-harm culture, lean principles like '5S' (Sort, Set in order, Shine, Standardize, Sustain) are fully integrated into factory operations. These practices contribute to cleaner, safer, and more efficient workplaces. Employee involvement is central; workers are included in safety decision-making and implementation across units. Safety Committees have been formed at each manufacturing facility with participation of at least 50% workers, and meetings are held every month to review concerns, analyze incidents, and implement action plans.

In addition to internal efforts, Polycab also works with contractors, vendors, and service providers to ensure alignment with its health and safety requirements. All third-party workers are required to undergo site-specific safety orientation before being deployed at any Company-controlled location. Hazards and occupational safety risks linked to suppliers and other business partners are assessed and mitigated using controls such as administrative procedures, PPE, and engineering interventions.

Periodic internal and cross-functional safety audits are a cornerstone of Polycab's safety assurance process. Safety events, including National Safety Week, National Fire Week, and Road Safety Week, are observed on a large scale, featuring activities such as fire drills, emergency preparedness exercises, safety quizzes, and hazard identification contests.

Key safety domains are addressed through specific measures:

Fire Safety Measures:

1. Installation of fire hydrants, extinguishers, and alarm systems across manufacturing units.
2. Routine fire drills conducted to maintain readiness.
3. Fire response teams trained and stationed.
4. 276 drills took place across all our manufacturing facilities in FY 24-25.

Machine and Equipment Safety:

1. Safety guards, rails, and fencing are installed around moving parts to ensure protection.
2. Pre-shift inspections and maintenance protocols, including cleaning, lubrication, and tightening during handovers.
3. Regular assessments to detect machine-related risks.

Emergency Preparedness:

1. Emergency exits clearly marked with directional signage.
2. On-site emergency plans developed and regularly reviewed.
3. Training sessions were attended by 4,273 employees which covers emergency response in line with ISO 45001.

General Safety Measures:

1. Mandatory use of PPE based on role and activity, tracked through a PPE matrix.
2. Visual management tools like posters, floor markings, banners, and digital alerts.
3. Lighting systems maintained as per Indian Safety (IS) standards for visibility and safety.

As part of its broader health and safety framework, Polycab has embedded comprehensive safety training modules into its employee development cycle. These include role-specific training on hazardous materials, machine operation, PPE use, and fire response. Both permanent and contract workers are trained during onboarding and receive periodic refreshers. Awareness initiatives such as safety quizzes, exhibitions, and on-ground demonstrations ensure continuous engagement.

The Company's digitized safety management system, supported by the internal platforms, helps track safety incidents, audit outcomes, and improvement areas. This digital infrastructure enables immediate visibility into safety performance and enhances decision-making at both plant and corporate levels.

All employees and workers whose work or workplace is controlled by Polycab (100%) are covered under the certified Occupational Health and Safety Management System. This coverage extends to third-party workers on site. The system is internally audited across all units, and a third-party certification body validates compliance and effectiveness, with no exclusions.

13. Number of complaints on the following made by employees and workers

No complaints were made on working conditions and health and safety conditions by employees and workers during safety committee meetings.

14. Assessments for the year

Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

The majority of our manufacturing locations are covered under the ISO 45001/2018: Occupational Health and Safety Management Systems. Additionally, all our manufacturing facilities have been audited for IS 14489:2018 by competent third parties. Complying with safe working conditions is an essential aspect of Employee Health and Safety management systems. In addition, our units undergo periodic Environment, Health & Safety audits at all divisions to verify compliance with Standards.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of Health & Safety practices and working conditions.

Polycab maintains a strong internal mechanism to identify, address, and learn from safety-related incidents. Regular safety audits are conducted across all manufacturing facilities to assess adherence to prescribed standards. When gaps or non-conformities are found, corrective and preventive actions (CAPA) are promptly implemented. These actions are documented, tracked, and followed up to ensure long-term effectiveness.

Every near miss, regardless of scale, is thoroughly investigated to understand its root cause. Comprehensive reports for significant near misses are submitted to the Management Committee and Board, ensuring leadership oversight and accountability. Learnings from such incidents is shared across all sites to enable systemic improvements and prevent recurrence.

Polycab conducts root cause analyses using the hierarchy of controls: firstly elimination and substitution of hazards, followed by engineering and administrative controls, and finally, use of personal protective equipment (PPE). Training sessions are conducted to ensure proper PPE usage and understanding of risk control measures by employees and contract workers alike.

To enhance visual communication and foster day-to-day awareness, Polycab has increased safety placards, posters, and signage at strategic locations across all sites. These materials reinforce procedural reminders, key hazard warnings, and emergency protocols, contributing to a consistent visual language of safety and reinforcing the message that safety is a collective responsibility.

Polycab's health and safety team proactively conducts assessments to uncover potential hazards, occupational risks, and environmental concerns linked to day-to-day operations. Each process is evaluated not only for its risks but also for its opportunities to improve safety and operational efficiency. To this end, the Company maintains and periodically reviews both risk-opportunity and aspect-impact registers. These tools serve as living documents, helping teams prioritize actions based on criticality and recurrence.

Corrective actions arising from these risk evaluations and root cause analyses are circulated throughout all manufacturing units to ensure uniform implementation. The aim is not just to solve an issue locally but to embed preventive practices throughout the Company. To ensure accountability and sustained impact, CAPA actions are reviewed during internal safety committee meetings and verified through on-site walkthroughs and spot audits. In cases involving high-risk incidents, third-party validation or external safety consultants may be engaged to assess effectiveness and close the loop.

Incident investigations and reviews are logged into the Company's digitized HSE platform, SPARSH, allowing real-time tracking of issues, assignment of responsibilities, and analytics for recurring trends. This digital system also supports site heads in prioritizing corrective actions and enhances visibility for senior leadership.

Workers and supervisors are also involved in the post-incident review process, particularly in high-risk areas. This bottom-up engagement ensures that local insights contribute to the refinement of safety controls and that improvements are practical and grounded in daily realities. Regular worker participation in incident reviews is part of the broader HSE governance model and helps in continuous improvement of occupational safety systems.

Ongoing efforts to build a resilient safety culture include regular drills, targeted training sessions, and awareness programs designed to keep employees alert, informed, and engaged in safety as a shared responsibility. Fire drills are conducted every 2 months, and mock drills are conducted every 6 months. We ensure that, in these drills, there is 100% participation of our workers.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Polycab is deeply committed to the welfare of its employees (A), workers (B), and their families, including support during times of personal loss. To provide financial security in such situations, the Company offers group life insurance coverage to all employees and workers. This ensures that, in the unfortunate event of their passing, their families receive the necessary financial support.

In addition to life insurance, Polycab has implemented a Demise Policy to support families of employees who pass away during service. The Company ensures all employees are informed about the policy's benefits and procedures. Beyond formal policies, Polycab may also extend additional support based on the needs of the bereaved family, reflecting a thoughtful and compassionate approach. This comprehensive support system highlights the organization's strong sense of responsibility and its ongoing commitment to the security and well-being of its people and their loved ones.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

As part of our overarching Governance Framework, ethics and compliance are upheld to the highest standards, wherein our value chain partners are expected to adhere strictly to these principles. Polycab's Supplier Code of Conduct emphasizes on our expectations from our value chain partners. The Company primarily sources materials from suppliers who are actively advancing in their ESG journey and demonstrate strong governance practices, thereby ensuring compliance with the Company's Supplier Code of Conduct, including diligent adherence to statutory obligations and timely payments.

Also, the Company has taken the following additional steps to ensure that our value chain partners promptly deduct and deposit statutory dues to ensure their compliance with laws and regulations:

a) **Monitoring PF & ESIC:** The Human Resource team monitors PF and ESIC contributions for contract laborers working with our supply chain partners at Polycab premises. Service Charge Release Letter is submitted by the labour contractors along with their compliance certificate and document. The HR team verifies the document and compliance with the laws and forwards it to the finance department for processing.

b) **Vendor Engagement:** We engage with our suppliers during onboarding, requiring them to declare compliance with statutory dues. We also emphasize the importance of timely payments.

c) **Goods and Services Tax (GST) Checks:** Our Finance Team verifies GST payments from our supply chain partners using the GST portal every quarter. Any non-compliance is escalated to the relevant purchase manager for action.

d) Event for termination of contract with Vendors and deficiency of service included non-compliance with human rights and other ESG parameters.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

There were no cases of employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities, needing rehabilitation or placement in suitable employment.

4.` Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, Polycab provides transition assistance programs to support employees as they approach retirement or transition out of the organization. The Company is deeply committed to ensuring that its people are supported not only during their active years of service but also as they move into the next phase of their professional or personal lives.

In addition, Polycab conducts thoughtfully designed sessions for retiring employees to facilitate this transition. These sessions offer a platform for individuals to reflect on their careers, share valuable experiences, and receive guidance on financial planning, helping them prepare for retirement with confidence and clarity. The retiring personnel are encouraged to provide training sessions to the new entrants and team members.

In recognition of the knowledge and dedication that long-serving employees bring, Polycab also offers opportunities for continued engagement through advisory or full-time consultancy roles. In such cases, while the employment status may shift from regular staff to fixed-term contracts, these individuals continue to enjoy benefits similar to full-time employees. Fixed term contracts are evaluated and offered to retiring employees based on predetermined criteria and HR policies. This not only allows the company to retain valuable institutional knowledge but also ensures that retiring employees remain connected and involved in a meaningful way.

5. Details on assessment of value chain partners:

Polycab places strong emphasis on responsible and ethical business practices across its supply chain. At the core of this approach is the Supplier Code of Conduct, which requires all business partners to provide a safe and healthy working environment and to fully comply with local Occupational Health and Safety regulations. This includes securing the necessary licenses, permits, and approvals from relevant authorities.

To support this journey, Polycab is providing training and encouraging suppliers and customers to commit to shared ESG goals, helping create a more responsible and aligned value chain. To uphold high standards, the Company conducts thorough evaluations of its suppliers, focusing on their ESG performance. These assessments cover a range of criteria, including carbon footprint, labour practices, diversity and inclusion, and ethical conduct. During the current financial year, Polycab assessed more than 80% of its input material suppliers (by value), most of whom are reputable international companies with well-established sustainability practices, using publicly available reports.

Polycab is also working to build awareness across its wider network of partners. The Company has launched a range of initiatives some formal, others more informal to help its value chain better understand their role in advancing responsible practices. Efforts are underway to assess other key stakeholders, including dealers, distributors, business associates, and even customers, focusing on issues related to environment, health, safety, and human rights. As part of these efforts, the Company has conducted awareness workshops with both suppliers and customers and is establishing processes for data sharing. Additionally, the Company is developing a structured framework to evaluate the sustainability performance of these partners. These initiatives are designed not only to help the Company meet its own sustainability objectives, but also to inspire its value chain to embrace sustainable practices with equal commitment.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant impact / risks have been observed.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Polycab employs a systematic and inclusive approach to identify and engage with its key stakeholder groups, recognizing that stakeholder trust and collaboration are essential for sustainable growth. The process begins with mapping individuals and entities that significantly influence or are influenced by Polycab's operations. This includes internal stakeholders like employees and management, as well as external parties such as customers, suppliers, investors, regulatory bodies, and community members. The identification process is guided by the principles outlined in our Governance Policy[1] , emphasizing ethical conduct, transparency, accountability, and responsiveness.

Polycab maintains ongoing dialogues with stakeholders through various channels:

» **Surveys and Feedback Forms:** Regularly distributed to capture stakeholder perceptions and expectations.

» **Consultations and Interviews:** Conducted with key stakeholder groups to delve deeper into specific concerns and suggestions.

» **Stakeholder Forums and Meetings:** Organized to facilitate direct communication and collaborative problem-solving.

» Third-party consultants are appointed to evaluate the stakeholders identified and formulate mechanism to build sustainable relationships with them.

These mechanisms ensure that stakeholder insights are integrated into decision-making processes, aligning business strategies with stakeholder interests. Insights gathered from stakeholder engagements are systematically analyzed and incorporated into Polycab's strategic planning. This ensures that the Company's objectives and initiatives are aligned with stakeholder expectations, fostering mutual value creation.

Our commitment to stakeholder-centric governance is further reinforced by our adherence to international frameworks such as the Global Reporting Initiative (GRI) Standards and the United Nations Sustainable Development Goals. Polycab recognizes that stakeholder dynamics are ever evolving. Therefore, we review and refine our stakeholder identification and engagement processes, when required, to remain responsive to changing needs and to uphold our commitment to sustainable and inclusive growth.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Key Stakeholder	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other*	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees (on-roll and contractual workforce)	No	• Surveys and Feedback • Employees connect initiative • Goal setting • Performance appraisal • Continuous feedback process • Townhall meetings • Emails • Webcasts • Intranet portals • Newsletters • Circulars	On-going, Quarterly, Annual	Polycab strives to enable its human capital to maximize its true potential as they are the backbone of our organization; driving innovation, productivity and ultimately, our success. Key areas of interest: • Rewards and recognition • Wellness & Safety • Career Development • Diversity and equal opportunity • Various Trainings and Skill Upgradation • Performance management • Employee relationships • Policy and Process Changes • Employee Benefits • Leave announcements. • Long Service Awards • Organizational culture/ workplace, and grievances redressal • Company's growth plans & performance • Annual Budget / Operating Plan • Business Reviews • Celebrations and Annual Family Day

[1] https://cms.polycab.com/media/i50bhaf0/governance-policy.pdf

Key Stakeholder	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other*	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders/ investors and Analysts	No	• Investor Presentations • Investor Relations Webpage • Annual General Meeting (AGM) • Quarterly condensed financial Statements & Integrated Annual report • Broker Conferences • Press Releases • Media briefings conducted quarterly/annually and on need basis • Email Communications	On-going, Quaterly, Annual	Polycab prioritizes consistent value creation for its shareholders. Key areas of interest: • Financial performance and dividends, • Business updates • Corporate Governance and Ethical practices • ESG Disclosures • Long-term viability and sustainable growth • Timely disclosures and regulatory compliance • Queries and feedback from investors to understand their requirements.
Channel partners, distributors, retailers and influencers	No	• Surveys and feedback sessions • Conferences • Digital platforms • Meetings • Relationship building activities.	Ongoing, Periodic	Channel partners play a pivotal role in expanding our market reach, amplifying our brand presence, and driving sales growth through their extensive networks and influence within target markets. Key areas of interest: • Providing information regarding products and services • Rewards, Recognition & Incentive schemes • Technical knowledge exchange and other collaborations • After sales services & grievance redressal • Sharing long-term growth prospects • Fair and transparent terms and conditions
End consumers	No	• In-house and third-party Market research surveys and meetings • Engagement through Website, social media and in-store promotions • Brand campaigns conducted regularly, during festive seasons and sales promotions. • Customer feedback • Customer service helpline • Other marketing activities	Continuous engagement	The end consumer is the ultimate recipient of our products, making their satisfaction and loyalty paramount. Understanding their preferences, needs, and feedback is crucial for delivering value, driving repeat purchases, and building long-term brand advocacy. Key areas of interest: • Affordability, accessibility, quality, reliability, and safety • Information on innovative and sustainable/ environment friendly products • Enhancing products health & Safety quotient • Efficient complaints & grievances mechanism • New product launches
Government agencies, regulatory bodies and local authorities	No	• Disclosures and filings for compliance reporting • Meetings with authorities s for permissions/approvals • Regulatory audits/ inspections	Periodic and need basis	Government and regulatory bodies are vital for ensuring compliance with laws and regulations, fostering transparency, and running business operations smoothly. Key areas of interest: • Compliance & Disclosures • Tax payments. • Policy advocacy • Collaboration on national agendas, • Adopting sustainable business practices

Key Stakeholder	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other*	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities and environment	Yes	• CSR and ESG initiatives • Meetings & Field visits • Group discussions. • Training & skill building sessions. • Complaint and grievance redressal mechanism • Promulgation of government schemes and Human Rights	Continuous engagement	As a responsible corporate citizen, engaging with the community is essential for addressing social concerns and contributing to positive societal & environmental impact. Key areas of interest: • CSR project planning and development according to the need of the community • Empower vulnerable/marginalized groups through CSR activities. • Socio-economic development including better education, skill development, health and sanitation, rural development-agriculture, animal husbandry and community • Environmental protection & conservation initiatives • Monitoring and evaluation • Grievance redressal (if any)
Vendors (including MSMEs)	No	• Capacity building and sustainability awareness sessions for suppliers • Supplier code of conduct policies and standards • Interactive sessions on capacity building and sustainability mechanisms • Promulgation of Rights	Continuous engagement	Vendors are key partners in ensuring product quality, supply chain reliability, and operational efficiency. Key areas of interest: • Due diligence during on-boarding • Periodic assessments of services and costs • Understand new market trends • Long term business relations and growth • ESG consideration (Sustainability, safety checks, human rights, compliances, ethical behavior) • Understand new market trends • Education on platforms available for bill discounting • Business development mechanisms

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Polycab firmly believes that meaningful and ongoing stakeholder engagement is a cornerstone of resilient and responsible business leadership. Our engagement strategy goes beyond communication; it is a structured, two-way process that informs governance, shapes strategy, and drives long-term value creation across environmental, social, and economic dimensions.

We engage regularly with all key stakeholder groups: employees, customers, dealers, distributors, suppliers, investors, communities, regulatory bodies, vendors (including MSMEs) to understand evolving expectations, assess impacts, and build mutual trust. This engagement is carried out through a combination of formal mechanisms (e.g., surveys, reviews, assessments, feedback, audits, consultations) and informal dialogue (e.g. dealer meets, supplier interactions, customer discussions, product reviews, expos, over the counter sessions), ensuring we remain responsive and adaptive to stakeholder needs. At the governance level, our Board of Directors provides oversight through dedicated structures, particularly the Audit Committee, the CSR and ESG Committee and the Risk Management Committee. These committees play a pivotal role in:

» Evaluating the Whistle complaints

» Evaluating ESG and climate-related risks and opportunities

» Overseeing sustainability strategy alignment with business objectives

» Monitoring performance of statutory CSR programs and ESG initiatives

In line with the best global practices, Polycab has strategically expanded the scope of its CSR Committee, reconstituting it as the CSR and ESG Committee to reflect the growing relevance of Environmental, Social, and Governance factors in corporate decision-making in the past year. The Committee now supports broader strategic goals such as resource efficiency, inclusive development, sustainable innovation, and ethical supply chain governance, ensuring that ESG is embedded across the Company's business lifecycle. The Risk Management Committee, in parallel, is tasked with identifying emerging risks that may impact the Company's operations, including those related to climate change, regulatory shifts, labour standards, and environmental compliance and developing mitigation strategies that align with our enterprise-wide risk framework.

To further strengthen ESG oversight, Polycab has also established a dedicated ESG Council that meets regularly to discuss key ESG-related matters. The Council serves as an internal advisory body, facilitating cross-functional collaboration and driving ESG integration across operations.

Engagement is not limited to the boardroom. Business and Functional Heads actively gather insights from frontline stakeholder interactions, bringing real-time feedback into strategic planning processes. This insight flows into Board familiarization programs, quarterly reviews, and long-range planning cycles helping inform decisions around innovation, expansion, and sustainability initiatives. We also maintain regular dialogue with communities, especially around our CSR focus areas. Inputs from local stakeholders directly shapes our annual social impact planning, ensuring that interventions are contextually relevant, participatory, and measurable.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Polycab maintains ongoing dialogue with stakeholders to understand what matters most to them and the business. This includes structured engagements like surveys, ESG training sessions, and feedback forums as well as informal interactions with employees, suppliers, and customers. These conversations shape our materiality assessments and help ensure our policies and programs stay relevant.

Our sustainability framework is designed to create long-term stakeholder value, and stakeholder input central to identifying material topics and evolving our sustainability strategy. These material topics are reviewed and updated through structured consultation, which are elaborated in detail on pages 53, 56, 60, 64, 71, 74, and 82 of the report.

We conduct regular awareness and training sessions on environmental and social topics, for internal teams and external partners. These sessions not only build knowledge but also serve as a two-way forum for sharing and implementing feedback. For instance, supplier input during onboarding led to refinements in our ESG assessment criteria.

Our major customers are also increasingly invested in our sustainability progress. Many of them share detailed ESG questionnaires that help us understand their evolving expectations. Responding to these has helped us sharpen our disclosures and align better with global benchmarks. We also track broader global standards and frameworks which provide valuable insights into international expectations, enabling us to recalibrate internal practices where needed. They have played a role in guiding improvements in areas like energy efficiency, emissions tracking, and responsible sourcing.

Stakeholder input has directly influenced updates to several of our key policies, including those related to human rights, responsible supply chain, and waste management. This responsive approach ensures our ESG roadmap reflects both on-the-ground realities and emerging global standards.

Based on our value: winning together we place emphasis on stakeholder inputs. We gather input on Board composition, diversity and refreshment, leadership structure, long-term strategy, corporate purpose and sustainability issues, good governance practices and ethical corporate culture, human capital management, compensation discussion and analysis and shareholder and stakeholder engagement. The inputs are analyzed and actions taken / implemented to the extent reasonable in best interest of all key stakeholders.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Project	Engagement Approach	Actions Taken
Healthcare Access for Underserved Populations	- Consultations with local health workers and panchayats - Health assessments via surveys and community interactions - Partnerships with health authorities and NGOs	- Deployed mobile medical units in 41 villages of District Panchmahal - Organized multi-specialty health camps - Awareness campaigns on maternal/child health focusing on malnutrition - Free medicines for diabetic children and nutrition support for tuberculosis (TB) patients - Women's health initiatives (breast tumor detection, cervical checkups) - Deaddiction drives - Donated medical equipment to hospitals, consumables for treatment like dialysis etc.
Education Support	- Discussions with school leaders, community heads, and parents - Assessed school infrastructure and learning outcomes - Identified needs through village interactions	- Built and renovated Schools and Anganwadi's with smart classrooms, science labs, and toilets - Distributed school kits and uniforms - Supported remedial classes for underserved girls - Organized college competitions to crowdsource solutions

Project	Engagement Approach	Actions Taken
Skill Development for Women, Girls & Marginalized Groups	- Interactions with local women and youth to assess skill needs	- Continued Self-Help Group-led sanitary napkin production - Continued Classical dance (Bharat Natyam) classes - Continued Martial Arts classes - Introduced Classical Vocal Class - Continued Computer Classes and Sewing Classes - Conducted certified electrician training under Skill India - In villages ran Sewing classes, Certificate Beautician Course
Environmental Initiatives	- Consultations with government on environmental risks - Eco-awareness programs in schools and with youth	- Afforestation "Miyawaki", Seed Plantation by Drones and solid waste management projects - Installed solar lights in energy-poor areas - Participated in Mission LiFE in tribal schools, promoting 7 eco-friendly themes through student activities
Agricultural Support for Small and Marginal Farmers	- PRA (Participatory Rural Appraisal) with farmers - Collaborated with NGOs	- Training on vermicomposting and natural farming - Exposure visits to demonstrate best practices in agriculture
Animal Husbandry for Livelihood Enhancement	- Consultations with livestock-owning households - Veterinary need assessments in rural areas	- Trained and nominated youth under "Pashu Aarogya Saathi" as para-vets - Conducted awareness sessions on livestock care and hygiene
Aspirational Block Programme (Holistic Development of Village)	- Partnered with local government for needs assessment - Interacted with community and village leaders	- Health: General checkups, malnutrition and eye camps, deaddiction sessions - Education: Rebuilt school toilets, installed smart classrooms - Agriculture: Promoted natural farming and vermicompost concept - Infrastructure: Installed solar streetlights - Social Development: Engaged communities in local governance and growth - Environment -Pond Cleaning

Polycab's CSR philosophy is grounded in the belief that true progress is inclusive and community driven. By engaging directly with underserved populations, the Company designs interventions that are responsive to local needs and contribute meaningfully to sustainable development. The company delves across focus areas such as Healthcare, Education, Skill Development, Environment, and Livelihood Enhancement, Polycab implements targeted programs that align with both national priorities and the UN SDGs.

Through these above-mentioned ongoing community engagement and targeted interventions, Polycab has made meaningful strides in improving access to essential services, strengthening livelihoods, and empowering marginalized communities to actively contribute to sustainable development.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the Company:

Category	FY 2024—2025			FY 2023—2024		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	4,037	3,956	98%	3,580	3,199	89%
Other than permanent	2,081	2,081	100%	2,477	1,790	72%
Total	6,118	6,037	100%	**6,057**	**4,989**	**82%**
Workers						
Permanent	1,884	1,884	100%	1,925	1,900	99%
Other than permanent	17,126	17,126	100%	13,232	13,232	100%
Total	19,010	19,010	100%	**15,157**	**15,132**	**100%**

All workforce categories including employees, permanent and non-permanent workers complete the Human Rights Policy sign-off during induction and on-floor orientation, ensuring 100% coverage. The policy training is extended to all employees and workers, reinforcing our commitment to human rights across the organization.

2. Details of minimum wages paid to employees and workers:

Category	FY 2024—2025					FY 2023—2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	3,226	56	2%	3,170	98%	2,777	0	0%	2,777	100%
Female	200	7	4%	193	96%	188	0	0%	188	100%
Other than permanent										
Male	723	283	39%	440	61%	1,662	0	0%	1,662	100%
Female	28	19	68%	9	32%	39	0	0%	39	100%
Workers										
Permanent										
Male	1,831	0	0%	1,831	100%	1,877	0	0%	1,877	100%
Female	1	0	0%	1	100%	1	0	0%	1	100%
Other than permanent										
Male	10,663	4,507	42%	6,156	58%	8,940	4,958	55%	3,982	45%
Female	212	179	84%	33	16%	255	179	70%	76	30%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BODs)	9	1,10,09,191	2	50,45,000
Key Managerial Personnel	0	-	1	66,03,071
Employees other than BoD & KMP	3,212	8,89,128	199	8,39,996
Workers	1,831	3,16,332	1	2,46,624

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-2025	FY 2023-2024
Gross wages paid to females as % of total wages	**4.91%**	5.69%

An independent assurance has been carried out by TUV India Pvt Ltd on the FY 2024-25 and by KPMG Assurance and Consulting Services LLP on the FY 2023-24 indicators in the above table.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Polycab India Limited maintains a clear and structured approach to safeguarding human rights across its operations and value chain. At the centre of this governance structure is the Company's Whistle Committee, which is designated to handle any concerns, violations, or adverse impacts related to human rights. The Whistle Officer, as part of this committee, is specifically responsible for ensuring that credible information is acted upon promptly and that appropriate steps are taken to investigate and resolve issues raised in good faith.

The Company has embedded human rights protection into its governance structure through formal policies such as the Human Rights Policy, the Equal Opportunity Policy, and the Prevention of Sexual Harassment Policy. These documents establish clear expectations and standards to protect the dignity, rights, and safety of not just employees, but also vendors, contractors, suppliers, and other partners connected to Polycab's operations.

Issues addressed under this governance structure encompass a varied range, including but not limited to sexual harassment, discrimination, abuse of authority, child and forced labour, human trafficking, harassment, bullying, safety, and inclusion. These matters fall within the purview of the Whistle Committee, the Internal Committee (for POSH), or designated officers depending on the nature of the concern. Polycab enforces a zero-tolerance policy on human rights violations and ensures all allegations are handled with fairness, confidentiality, and accountability.

To build awareness and strengthen compliance, the Company organizes regular training sessions that cover the scope, implications, and procedures related to human rights issues. Employees and stakeholders are encouraged to report violations through a protected disclosure mechanism, accessible via the official reporting channel: speakup@polycab.com.

Polycab remains committed to upholding the highest standards of ethical conduct and continues to enhance its systems for redressal and prevention, reinforcing a workplace culture grounded in respect, fairness, and equal opportunity.

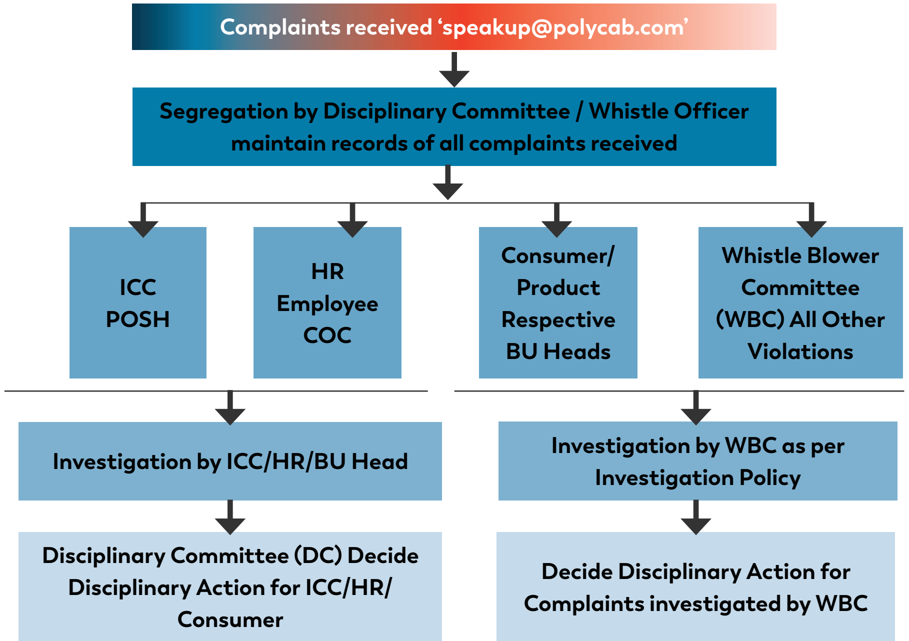
5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Polycab is deeply committed to upholding human rights across all levels of its operations and encourages all stakeholders to ensure compliance thereto. To support this, the Company has put in place a clear and accessible Human Rights Policy, applicable not only to employees, directors, and officers, but also to subsidiaries, joint ventures, and associated companies. Rooted in globally recognized frameworks like the Universal Declaration of Human Rights and the ILO Declaration, the policy covers a broad range of issues including sexual harassment, misuse of authority, workplace safety, dignity and respect, child and forced labour, equality, and protection against bullying and harassment. Human Rights violations are considered with zero tolerance, and stakeholders are informed of termination of relationship if found guilty of human rights violation. Affirmation is sought from key stakeholders.

Polycab believes that fostering a safe, fair, and respectful work environment is a shared responsibility. The Company actively engages with employees, communities, and stakeholders to ensure these standards are consistently upheld. To address serious misconduct, a Disciplinary Action Policy is in place, outlining clear steps for resolution. A senior-level disciplinary committee carefully reviews cases and ensures fair action is taken. Anyone within the organization can raise concerns confidentially via speakup@polycab.com.

Further strengthening its commitment to ethical conduct and employee protection, Polycab has also established the Whistle Blower Policy and Sexual Harassment Redressal Policy. These frameworks provide safe and structured avenues for stakeholders to raise concerns at any time, with complaints managed by designated officers or internal committees (including the Whistle Committee) to ensure fairness, confidentiality, and timely resolution.

Further strengthening its commitment to ethical conduct and employee protection, Polycab has also established the Whistle Blower Policy and Sexual Harassment Redressal Policy. These frameworks provide safe and structured avenues for stakeholders to raise concerns at any time, with complaints managed by designated officers or internal committees (including the Whistle Committee) to ensure fairness, confidentiality, and timely resolution.



Polycab actively promotes a culture of open communication to address human rights concerns within the organization. We strive to create an environment where employees feel empowered to raise issues and contribute to the continuous enhancement of the Company's human rights practices.

6. Number of complaints on the following made by employees and workers:

During FY 2024-25, one complaint related to sexual harassment was reported and is being investigated in line with the Company's established redressal. No complaints were received concerning workplace discrimination, child labour, forced or involuntary labour, wage-related concerns, or other human rights violations. However, the complaints related to misconduct, insubordination, and violations of the Company's code of conduct were duly addressed in accordance with established procedures.

7. Complaints filed under the sexual harassment of women at workplace (Prevention, Prohibition and redressal) Act 2013 in the following format.

During FY 2024-25, one complaint was received under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH), which is being investigated as per the prescribed procedures. In comparison, no complaints were reported under the POSH Act during FY 2023-24.

8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

At Polycab, creating a safe, inclusive, and respectful work environment is not just a policy but a deeply held value. The Company is committed to ensuring that all employees feel supported and protected, especially when it comes to addressing misconduct or harassment.

To uphold this commitment, Polycab has implemented a Whistleblower Policy that allows individuals to raise concerns in a secure and confidential way. People can choose to remain anonymous, and the policy provides full protection against any form of retaliation. Whether it is the fear of losing a job, being denied a promotion, or facing unfair treatment, the policy ensures that no one who brings forward a genuine concern will face negative consequences. Complaints can be submitted directly to the Chairman of the Audit Committee, and each case is handled with care, fairness, and complete confidentiality. The Company harnesses a 'Zero fear of retaliation' Policy to encourage the reporting of incidences without fear of adverse action against the discloser for engaging in protected activity.

Alongside this, the Company's Prevention of Sexual Harassment Policy reflects its zero-tolerance approach to workplace harassment. Polycab has set up an Internal Committee to investigate such matters, made up of a woman presiding officer, two internal members with experience in legal or social work, and one external member from a relevant professional background. This committee is responsible for conducting impartial inquiries, recommending suitable actions, and ensuring that those who come forward are not subjected to any form of discrimination. All parties involved are advised not to communicate during the investigation to maintain objectivity, and the entire process is kept confidential to protect the dignity of everyone involved. Together, these policies show Polycab's deep-rooted belief in putting its people first. The focus remains on building a workplace culture where fairness, trust, and safety are at the heart of every interaction.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

At Polycab, responsible business conduct extends across the entire supply chain. To ensure that all partners operate with the same level of integrity and commitment to ethical practices, the Company has embedded its Supplier Code of Conduct (SCoC) into every business agreement, purchase order, and contract.

The SCoC applies to all entities that engage with Polycab, including suppliers, service providers, vendors, contractors, dealers, distributors, agents, consultants, joint venture partners, and other third parties. This also includes their employees, representatives, and anyone who provides or seeks to provide goods or services to the Company or any of its subsidiaries, affiliates, or business units.

Our respective agreements with stakeholders provides for termination of business relation in the event the stakeholders violate any human rights. Further, the Company reserves the right to deduct such an amount as it deems necessary for such violations.

Polycab expects every supplier to follow the principles outlined in the Code, which are aligned with both legal requirements and international standards. These include key environmental, social, and governance areas such as fair working conditions, anti-harassment policies, and ethical labour practices. The Company places a strong emphasis on ESG performance when evaluating suppliers and actively promotes awareness and understanding of the Code. To support this, Polycab has launched supplier awareness programs and requires formal acknowledgment of the SCoC to ensure clear and consistent compliance.

Through these efforts, Polycab reinforces its commitment to building a responsible and sustainable value chain, where ethics and accountability guide every partnership.

10. Assessments for the year

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Others	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

At Polycab, we believe that building an ethical and inclusive workplace begins with awareness and education. We actively conduct ongoing sensitization and awareness programs to educate our employees and workers on critical societal issues such as child labour, forced or involuntary labour, and discrimination in employment. Our aim is to foster a culture where dignity, fairness, and human rights are upheld at every level of our operations and value chain. We're proud to report that no complaints related to child labour, forced labour, involuntary labour, or discriminatory practices were received during the reporting year and none remain pending at the end of the reporting year.

The Company maintains strong risk management practices through well-defined policies and structured employee training. These initiatives ensure that employees are prepared to recognize and respond to potential risks. Ongoing internal audits, periodic assessments, and adherence to ISO standards reinforce our commitment to proactive risk identification and mitigation.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Polycab places a strong emphasis on protecting and promoting human rights across its operations and partnerships. While there have been no specific complaints reported this year, the Company takes a proactive approach to this important issue. Employees receive mandatory training on essential topics such as the Code of Conduct, workplace diversity, and fostering an inclusive environment. These efforts help create a culture of respect and awareness. In addition, Polycab's whistleblower mechanism is available to all stakeholders, offering a safe and confidential way to report any concerns about misconduct or inappropriate behaviour.

Through its Supplier Code of Conduct, the Company sets clear expectations for all suppliers and partners, requiring them to follow ethical business practices and respect human rights. The vendor onboarding process is designed to assess environmental, social, and governance factors, with special focus on choosing suppliers who demonstrate strong human rights performance and are transparent about their ESG commitments. Zero tolerance to non-compliance and zero retaliation for whistleblowing with a single door mechanism through speakup@polycab.com.

When selecting suppliers, Polycab gives preference to those who openly disclose their sustainability practices and show a clear commitment to upholding human rights. The Company's Human Rights Policy reflects this broader vision. It is built on internationally recognized frameworks, including the United Nations Universal Declaration of Human Rights and the International Labour Organization's fundamental principles. The Company further demonstrates zero tolerance and takes adverse actions in the form of show cause / termination notice for non-compliance with the policies laid down by the Company.

2. Details of the scope and coverage of any Human rights due diligence conducted.

At Polycab, creating a safe, fair, and respectful workplace is a priority. Most of the Company's facilities are certified under ISO 45001, a standard that helps ensure strong practices around employee safety, working conditions, and respect for human rights. Further, MMJC has reviewed the policies and procedures together with the implementation and effectiveness of the processes and confirmed that the policies and procedures are adequate and functioning well.

Several of Polycab's international clients conduct regular audits at its facilities, expecting compliance not only with local regulations but also with global human rights standards and good governance practices. In response, Polycab provides comprehensive assurances across a broad spectrum of areas, including the prevention of discrimination, child and forced labour, protection against sexual and workplace harassment, adherence to fair working hours, and towards minimum wage payments.

By aligning with these expectations and going beyond compliance, Polycab continues to build a workplace culture grounded in responsibility, care, and respect for every individual.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

In line with our commitment to inclusivity and accessibility, Polycab has taken meaningful steps to create a barrier-free environment for all. Our head office is equipped with ramps at entry points and in lobbies to support individuals using wheelchairs, and our washrooms are fully accessible to ensure comfort and convenience for differently abled individuals. While we continue to enhance accessibility across our other locations, we are actively working to upgrade infrastructure in workspaces, restrooms, common areas, and circulation zones to better accommodate the needs of differently abled employees and visitors. As part of this ongoing effort, we have also identified and modified a new office location in Noida, ensuring it is fully equipped with inclusive infrastructure to support people with disabilities, underscoring our dedication to building a truly diverse and welcoming workplace.

4. Details on assessment of value chain partners:

Polycab places strong emphasis on responsible and ethical business practices across its supply chain. At the core of this approach is the Supplier Code of Conduct, which requires all business partners to provide a safe and healthy working environment and to fully comply with local Occupational Health and Safety regulations. This includes securing the necessary licenses, permits, and approvals from relevant authorities.

To support this journey, Polycab is providing training and encouraging suppliers and customers to commit to shared ESG goals, helping create a more responsible and aligned value chain. To uphold high standards, the Company conducts thorough evaluations of its suppliers, focusing on their ESG performance. These assessments cover a range of criteria, including carbon footprint, labour practices, diversity and inclusion, and ethical conduct. During the current financial year, Polycab assessed more than 80% of its input material suppliers (by value), most of whom are reputable international companies with well-established sustainability practices, using publicly available reports.

Polycab is also working to build awareness across its wider network of partners. The Company has launched a range of initiatives some formal, others more informal to help its value chain better understand their role in advancing responsible practices. Efforts are underway to assess other key stakeholders, including dealers, distributors, business associates, and even customers, focusing on issues related to environment, health, safety, and human rights. As part of these efforts, the Company has conducted awareness workshops with both suppliers and customers and is establishing processes for data sharing. Additionally, the Company is developing a structured framework to evaluate the sustainability performance of these partners. These initiatives are designed not only to help the Company meet its own sustainability objectives, but also to inspire its value chain to embrace sustainable practices with equal commitment.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant impact/ risks have been observed.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources (GJ)		
Total electricity consumption (A)	**1,57,554**	1,26,522
Energy fuel consumption (B)	**0**	0
Energy consumption through other sources (C)	**0**	0
Total energy consumed from renewable sources (A+B+C) (GJ)	**1,57,554**	**1,26,522**
From non – renewable sources (GJ)		
Total electricity consumption (D)	**7,68,124**	7,89,124
Total fuel consumption (E)	**5,05,084**	3,16,559
Energy consumption through other sources (F)	**0**	0
Total energy consumed from non – renewable sources (D+E+F) (GJ)	**12,73,208**	**11,05,683**
Total energy consumed (A+B+C+D+E+F)	**14,30,762**	**12,32,205**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) (in GJ / INR Crore)	**65.29**	**68.26**
Energy intensity per rupee of turnover adjusted for Purchasing Price Parity (PPP)# (Total Energy Consumed / Revenue from Operations adjusted for PPP) (in GJ / INR Crore PPP)	**1,349**	**1,562**
Energy intensity in terms of physical output (in GJ / Tonnage of Output)*	**3.03**	**2.92**

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India which is 20.66. For FY 23-24, PPP conversion factor published for the year 2022 by World Bank for India which is 22.88 was considered.

**Given the diversity of the products manufactured by the Company, there is no single unit of measurement to calculate energy intensity in terms of physical output. However, since our primary business is in wires and cables, we have computed energy intensity based on the tonnage of wires and cables sold.*

Note: if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, the independent assessment has been carried out by TUV India Pvt Ltd.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable, as Polycab does not fall under PAT scheme of Government of India.

3. Provide details of the following disclosures related to water:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in KL)		
(i) Surface water	**0**	0
(ii) Groundwater	**2,52,829**	2,30,834
(iii) Third party water	**13,995**	15,877
(iv) Seawater / desalinated water	**0**	0
(v) Others	**29,344**	17,280
Total volume of water withdrawal (in KL) (i + ii + iii + iv + v)	**2,96,168**	**2,63,991**
Total volume of water consumption (in KL)	**2,80,808**	**2,51,583**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (in KL / INR Crore)	**12.81**	13.94
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)# (Total Water Consumption / Revenue from Operations adjusted for PPP) (in KL / INR Crore PPP)	**265**	319
Water intensity in terms of physical output (in KL / Tonnage of Output) *	**0.60**	**0.60**

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India which is 20.66. For FY 23-24, PPP conversion factor published for the year 2022 by World Bank for India which is 22.88 was considered.

**Given the diversity of the products manufactured by the Company, there is no single unit of measurement to calculate water intensity in terms of physical output. However, since our primary business is in wires and cables, we have computed water intensity based on the tonnage of wires and cables sold.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the independent assessment has been carried out by TUV India Pvt Ltd.

4. Provide the following details related for water discharge:

Parameter		FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)			
(1)	**To Surface Water**		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
(2)	**To Groundwater**		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
(3)	**To Seawater**		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
(4)	**Sent to third parties**		
	- No treatment	-	-
	- With treatment – primary	**3,887**	5,309
(5)	**Others**		
	- No treatment[X]	**11,473**	7,099
	- With treatment – tertiary	-	-
Total water discharged (in KL)		**15,360**	**12,408**

[X]The water in the 'Others' category refers to water that is discharged and sent to municipal entities or local authorities who treat the water at their facilities.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the independent assessment has been carried out by TUV India Pvt Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Polycab is committed to minimizing its environmental footprint through the implementation of advanced wastewater management practices. A cornerstone of this commitment is the eventual adoption of the Zero Liquid Discharge (ZLD) mechanism.

In alignment with regulatory requirements, Polycab's manufacturing units are equipped with Effluent Recycling Plants and Sewage Treatment Plants (STPs). Domestic wastewater from facilities such as toilets and canteens is treated in STPs, with the treated water repurposed for non-potable uses like gardening within the premises. Industrial effluents undergo in-house primary treatment before being neutralized and sent to Common Effluent Treatment Plants (CETPs) approved by the respective State Pollution Control Boards, ensuring that no untreated wastewater is discharged into the environment.

6. Please provide details of air emissions (other than GHG emissions) by the entity

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	PPM (Considering Highest emission values amongst all stacks)	**23.4**	28.3
SOx	PPM (Considering Highest emission values amongst all stacks)	**27.0**	29.0
Particulate matter (PM)	mg/m^3 (Considering Highest emission values amongst all stacks)	**68.4**	76.5
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

We undertake periodic third-party laboratory testing for all air emission parameters, including NOx and SOx, across all locations to ensure continued compliance with applicable regulatory limits. The test results are duly submitted to the respective regulatory authorities as part of our compliance obligations.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2024 - 2025	FY 2023 - 2024
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	**29,061**	22,568
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	**1,55,118**	1,56,937
Total Scope 1 & 2 emissions (Break-up of the GHG into CO_2, CH_4, N2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	**1,84,179**	1,79,505

Parameter	Unit	FY 2024 - 2025	FY 2023 - 2024
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) **(in $MTCO_2e$ / INR Crore)**	Metric tonnes of CO_2 equivalent	**8.40**	**9.94**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)# (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) **(in $MTCO_2e$ / INR Crore PPP)**	Metric tonnes of CO_2 equivalent	**174**	**228**
Emission intensity in terms of physical output (in MTCO2e / Tonnage of Output) *	Metric tonnes of CO_2 equivalent	**0.39**	**0.42**

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India which is 20.66. For FY 23-24, PPP conversion factor published for the year 2022 by World Bank for India which is 22.88 was considered.

**Given the diversity of the products manufactured by the Company, there is no single unit of measurement to calculate emission intensity in terms of physical output. However, since our primary business is in wires and cables, we have computed emission intensity based on the tonnage of wires and cables sold.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the independent assessment has been carried out by TUV India Pvt Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, Polycab has launched several focused initiatives to reduce GHG emissions, reflecting its strong commitment to sustainability and energy efficiency. These efforts are part of a broader strategy aimed at minimizing environmental impact while supporting responsible growth.

In the financial year 2024-25, Polycab made significant progress by increasing its use of renewable energy. Out of the Company's total electricity consumption, 43.76 million kilowatt-hours were sourced from renewable energy, accounting for 17 percent of overall usage. This shift led to a substantial reduction of 31,336 tonnes of carbon dioxide emissions. Of this, close to 14,285 tonnes were reduced using 19.95 million units from solar and wind captive sources. An additional 17,051 tonnes were saved using 23.81 million units from bilateral renewable energy agreements.

The Company has also invested in rooftop solar installations to further enhance its clean energy capabilities. Two key facilities have benefited from these additions, with a 1.972-megawatt system installed at the Daman unit and a 1.273-megawatt system at the Halol unit. These solar projects are making a significant contribution to reducing the Company's carbon footprint.

To expand its renewable portfolio further, Polycab entered into bilateral agreements for wind energy and wind-solar hybrid arrangement. These agreements are helping diversify the Company's energy mix and increase its access to sustainable power.

In addition to these initiatives, Polycab has installed a windmill with a capacity of 8.1 megawatts and a solar plant with a capacity of 9.535 megawatts. The energy generated from these sources is used directly to power manufacturing operations. Together with bilateral power sources, Polycab's total renewable energy capacity now stands at 32.755 megawatts. Looking ahead, we are planning to deepen our decarbonization efforts by initiating projects that address Scope 3 emissions. This includes advancing green sourcing practices and strengthening collaboration with suppliers to reduce emissions across our value chain. These initiatives are designed to further align our sustainability goals with global best practices and contribute meaningfully to our long-term climate objectives.

9. Provide details related to waste management by the entity

Parameter	FY 2024 - 2025	FY 2023 - 2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	**4,654**	4,937
E-waste (B)	**377**	0
Bio-medical waste (C)[X]	**0**	0
Construction and demolition waste (D)	**0**	0
Battery waste (E)	**9**	0
Radioactive waste (F)	**0**	0
Other Hazardous waste. Please specify, if any. (G)	**6,081**	3,429
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	**13,884**	8,950
Total (A+B + C + D + E + F + G + H)	**25,005**	**17,316**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (in MT / INR Crore)	**1.14**	**0.96**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)# (Total waste generated / Revenue from operations adjusted for PPP) (in MT / INR Crore PPP)	**24**	**22**
Waste intensity in terms of physical output (in MT / Tonnage of Output) *	**0.05**	**0.04**

Parameter	FY 2024 - 2025	FY 2023 - 2024
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	**19,214**	**7,380**
(ii) Re-used	**0**	-
(iii) Other recovery operations	**6**	-
Total	**19,220**	**7,380**
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	**103**	45
(ii) Landfilling	**752**	865
(iii) Other disposal operations	**4,930**	9,026
Total	**5,785**	**9,936**

[x] *The value of Biomedical waste was 0.02 MT in both financial years i.e. FY 24-25 and FY 23-24.*

[#] *The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India which is 20.66. For FY 23-24, PPP conversion factor published for the year 2022 by World Bank for India which is 22.88 was considered.*

**Given the diversity of the products manufactured by the Company, there is no single unit of measurement to calculate waste intensity in terms of physical output. However, since our primary business is in wires and cables, we have computed waste intensity based on the tonnage of wires and cables sold.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, the independent assessment has been carried out by TUV India Pvt Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Polycab remains committed to minimizing waste generation across the lifecycle of its products from manufacturing to end-of-life disposal. The Company has implemented structured protocols for segregation, collection, and responsible disposal of both hazardous and non-hazardous waste streams. These practices are aligned with regulatory norms and executed in collaboration with agencies authorized by the Central and State Pollution Control Boards.

Hazardous waste is disposed of through authorized PCB facilities, while non-hazardous waste is routed to certified recyclers to ensure safe and compliant treatment. Specific waste streams such as battery waste, e-waste, and plastic waste are sold only to PCB-registered recyclers. These steps collectively ensure that our waste management practices uphold regulatory compliance and environmental integrity.

In line with this, Polycab has also begun integrating Life Cycle Assessment practices to holistically evaluate the environmental footprint of its key products. This enables the Company to identify high-impact areas across the product lifecycle, including waste generation, and design targeted interventions. By incorporating circularity and eco-design principles early in the product development phase, Polycab aims to reduce material consumption, extend product lifespan, and support a more sustainable end-of-life outcome.

Our green wires portfolio is manufactured using lead-free, non-carcinogenic, and RoHS/REACH-compliant materials, supporting safer product design and reduced environmental toxicity. In addition, treated sewage water from STPs is reused for gardening, reducing our water footprint and contributing to site-level water circularity. Through these integrated practices spanning waste segregation, reuse, safer material selection, and process-level improvements Polycab reinforces its commitment to environmental responsibility and sustainable manufacturing.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required.

Polycab's operations are not located in or around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
M/s. Polycab India Limited, Unit 2 (Formerly Known as Polycab Wires Pvt. Ltd., Unit 2) Survey.No.30,31,34,42/1,25/2/1/1/P1,25/2/2, 25/2/3, 25/2/6, 29/1, 29/2, 29/3/P1, 35/1, 36/1/P1/P1,55/1,55/2, 55/3, 55/4, 55/5, 57/P2, 65/1, 65/2, & 66, Panelav & Baska Villages Tal: Halol, Dist: Panchmahal Gujarat-389350 **Category** as per the Schedule to the EIA Notification 2006- 3 (a) Secondary Metallurgical Industries. **Sub-Category: B1**	EIA Notification, 2006 vide SO 1599 (E) and its amendment & as production capacity is 0.18 MTMA which is >0.12 MTPA, The project falls under Category B1 as per circular no F. No. IA-Z-11013/83/2022-IA-II(IND-I)]	25/06/2014 & 22/11/2023	Yes	Yes	-

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Polycab complies with all the aforementioned laws.

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in KL)

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:** Daman

(ii) **Nature of operations:** Production and manufacturing of wires

(iii) **Water withdrawal, consumption, and discharge in the following format:**

Parameter	FY 2024 - 2025	FY 2023 - 2024
Water withdrawal by source (in KL)		
(i) Surface water	**0**	0
(ii) Groundwater	**19,436**	19,923
(iii) Third party water	**3,816**	3,684
(iv) Seawater / desalinated water	**0**	0
(v) Others	**0**	0
Total volume of water withdrawal (in KL)	**23,252**	**23,607**
Total volume of water consumption (in KL)	**23,252**	**23,607**
Water intensity per rupee of turnover (Water consumed / turnover) (KL / Crore)	**1.06**	**1.31**
Water intensity in terms of physical output (in MT / Tonnage of Output)*	**0.05**	**0.06**
Water discharge by destination and level of treatment (in KL)		
(i) Into Surface water		
- No treatment	**-**	-
- With treatment – please specify level of treatment	**-**	-
(ii) Into Groundwater		
- No treatment	**-**	-
- With treatment – please specify level of treatment	**-**	-
(iii) Into Seawater		
- No treatment	**-**	-
- With treatment – please specify level of treatment	**-**	-
(iv) Sent to third-parties		
- No treatment	**-**	-
- With treatment – please specify level of treatment	**-**	-

Parameter	FY 2024 - 2025	FY 2023 - 2024
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in KL)	-	-

**Given the diversity of the products manufactured by the Company, there is no single unit of measurement to calculate water intensity in terms of physical output. However, since our primary business is in wires and cables, we have computed water intensity based on the tonnage of wires and cables sold.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the independent assessment has been carried out by TUV India Pvt Ltd.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024 - 2025	FY 2023 - 2024
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	53,52,123	33,74,166
Total Scope 3 emissions per rupee of turnover (in $MTCO_2e$ / INR Crore)		296.5	154.0

Note: *1) GHG emissions have been reported for 7 out of the 15 categories defined under the GHG Protocol, specifically Categories 1, 2, 5, 6, 7, 9, and 13.*

Category 1 emissions account for key material groups-Primary Metals, Raw Materials, Aluminum, Copper, Lead, and Consumables, together represent over 70% of the Company's value chain expenditure.

2) Emission factors have been sourced from the 2022 Supply Chain Emission Factors (USD) database and the DEFRA 2024 dataset.

3) For grid electricity emissions within India, factors from the latest Central Electricity Authority (CEA) reports have been used.

4) Monetary-based emission values have been normalized to Indian Rupees using World Bank 2024 conversion rates.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the independent assurance has been carried out by TUV India Pvt. Ltd.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

The Company has undertaken several initiatives, and also deployed innovative technologies across its operations for improving resource efficiency and minimizing environmental impact:

Sr No.	Initiative undertaken	Details of the initiative (Web link, if any, may be provided along-with summary)	Outcome of the initiative
1	Effluent Recycling Plants &Sewage Treatment Plants	Polycab has completed the installation of an effluent recycling plant, which is now entering the commissioning phase. Once operational, this facility will enable the treatment and reuse of industrial wastewater, significantly improving our impact on the environment. These systems are engineered to recover approximately 70% of process wastewater, allowing it to be recycled back into operations. This reduction in raw water consumption is a vital step toward long-term water sustainability and operational efficiency. By integrating effluent recycling, Polycab expects to lower its dependence on freshwater sources by an estimated 15-20%. This is aligned with industry best practices and supports national water conservation efforts. In addition to managing industrial effluents, treated domestic wastewater collected from canteens, restrooms, and other utility blocks is processed through Sewage Treatment Plants (STPs). The treated water is safely reused for activities like gardening and landscaping within plant premises.	

Sr No.	Initiative undertaken	Details of the initiative (Web link, if any, may be provided along-with summary)	Outcome of the initiative
2	Renewable Energy Harvesting	Yes, Polycab has introduced a range of innovative initiatives and technologies to improve resource efficiency and reduce the environmental impact of its operations. These efforts reflect the Company's long-term commitment to sustainable growth and responsible manufacturing. One of the key steps taken was the installation of Hybrid Power Factor Control Panels with a capacity of 2650 KVAR and 1150A Active Harmonic Filter. These panels help improve power quality by minimizing harmonic distortion, which in turn enhances energy efficiency across production processes. Polycab has also made significant investments in upgrading its equipment, including the deployment of energy-efficient motors in newly installed machinery. These motors are designed to consume less electricity while maintaining optimal performance, directly contributing to the Company's energy conservation goals. In addition to equipment upgrades, Polycab maintains a strong focus on reducing overall energy consumption using solar power and other efficiency-enhancing technologies. The Company continues to streamline its operations to minimize the use of energy, water, and natural resources while managing to increase its production output. The impact of these initiatives has been both measurable and meaningful. During FY 2024-25, Polycab successfully avoided approximately 31,336 tonnes of CO_2 emissions through its use of renewable energy. Furthermore, the Company increased the share of renewables in its energy mix from 13.82 percent in the previous financial year to 17% this year. This progress demonstrates a clear improvement in both energy efficiency and resource utilization across its manufacturing units. Looking ahead, Polycab has set a 5-year goal of achieving 50% renewable electricity usage across its operations by 2030, further reinforcing its commitment to decarbonization and sustainable manufacturing. Through these strategic actions, Polycab continues to strengthen its position as a responsible corporate citizen, consistently advancing efforts to reduce its environmental footprint while enhancing operational sustainability.	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Polycab has a robust business continuity and disaster preparedness framework in place. The Company ensures operational resilience through geographically diversified manufacturing, risk-mitigation protocols, and real-time communication systems. Health and safety measures are embedded into site operations, while insurance coverage safeguards key assets against natural calamities and other disruptions. The Company's continuity planning focuses on minimizing downtime, protecting employee welfare, and securing supply chains. Polycab also integrates risk management into strategic decisions, regularly reviewing site-specific vulnerabilities and updating response plans accordingly.

In addition to physical infrastructure continuity, Polycab has developed an IT Continuity and Information Security framework that ensures the uninterrupted functioning of digital systems. The framework is designed to:

(1) Maintain business contingency for critical IT processes,

(2) Provide structured training to IT personnel on disaster recovery and incident response,

(3) Communicate IT resilience capabilities to internal stakeholders, reinforcing organizational readiness.

Polycab's Information Security Management System (ISMS) is aligned with globally accepted standards, and the Company has undertaken initiatives toward compliance with frameworks such as ISO/IEC 27001. These efforts focus on the protection of sensitive data, securing digital infrastructure, and continual improvement of security controls through stringent compliances, risk assessments and internal audits.

To strengthen organizational awareness, cybersecurity and data protection training sessions, Infographics & phishing simulations are conducted periodically for employees. Clear escalation mechanisms are in place for reporting suspicious digital activities or security breaches, ensuring prompt response and resolution.

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

As of now, no significant impact/ risks have been observed.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Polycab's Supplier Code of Conduct encourages its partners to take thoughtful steps to reduce their environmental impact. This includes adopting energy-efficient methods, using cleaner technologies, and actively working to minimise deforestation, emissions, and waste. At the same time, suppliers are expected to follow all environmental regulations, whether local, national, or international.

To make sure these values are reflected across its supply chain, Polycab regularly reviews its suppliers on key environmental, social, and governance aspects. These evaluations consider factors such as carbon footprint, labour practices, diversity and inclusion, and overall ethical behaviour. In the current financial year, the Company reviewed more than 80 percent of its input material suppliers by value. Most of these are established international companies with a solid track record in sustainability, assessed using their publicly available reports.

Polycab is also working to build awareness across its wider network of partners. The Company has launched a range of initiatives some formal, others more informal to help its value chain better understand their role in advancing responsible practices. Efforts are underway to assess other key stakeholders, including dealers, distributors, business associates, and even customers, focusing on issues related to environment, health, safety, and human rights. As part of these efforts, the Company has conducted awareness workshops with both suppliers and customers and is establishing processes for data sharing. These initiatives are designed not only to help the Company meet its own sustainability objectives, but also to inspire its value chain to embrace sustainable practices with equal commitment. To support this journey, Polycab is providing training and encouraging suppliers and customers to commit to shared ESG goals, helping create a more responsible and aligned supply chain.

8. How many Green Credits have been generated or procured:

a. By the listed entity

None.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

None.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

Polycab maintains active affiliations with multiple trade and industry bodies to strengthen sectoral collaboration, stay informed on regulatory and market developments, and contribute to policy dialogue. These associations support knowledge exchange and align with our commitment to integrity, transparency, and inclusive stakeholder engagement. As of FY 2024–25, the Company is affiliated with 9 industry chambers and associations.

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	The Federation of Indian Chambers of Commerce and Industry	National
2	The Associated Chambers of Commerce and Industry of India	National
3	Confederation of Indian Industry	National
4	Federation of Indian Export Organizations	National
5	Bombay Chamber of Commerce and Industry	National
6	Indian Fan Manufacturers Association	National
7	Fire & Security Association of India (FSAI)	National
8	Consulting Electrical Engineers Association of Maharashtra (CEEAMA)	National
9	National Federation of Engineers for Electrical Safety (NFE)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

No corrective action has been taken/ or is needed regarding any issues related to anti-competitive conduct, as there have been no adverse orders from regulatory authorities.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Polycab has a structured Public Policy Advocacy Policy that guides its engagement with policymakers and regulatory bodies in a responsible and strategic manner. The Company advocates for reforms aligned with its business priorities, including energy transition and electrification, Make in India and export competitiveness, smart infrastructure and digital connectivity, electrical safety and quality standards, sustainability and circular economy, and labour and skill development. It also contributes to consultations on relevant policy and governance matters.

Advocacy efforts are overseen by the Board of Directors, with KMPs responsible for identifying policy opportunities, approving positions, and representing the Company in external forums. Business Unit Heads and senior leadership drive implementation and ensure compliance with legal and ethical standards. All external communications follow Polycab's approved communication policy, and third-party representatives are vetted accordingly. Advocacy activities are reviewed bi-annually and reported to the Board or its ESG sub-committee, with an annual performance review conducted to assess impact and alignment with Company goals.

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

This question relates to the Social Impact Assessment as outlined under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013. As Polycab has not initiated any new projects involving land acquisition, the requirement for conducting a social impact assessment does not apply.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not Applicable.

3. Describe the mechanisms to receive and redress grievances of the community

At Polycab, community engagement goes beyond delivering services, it is about listening, learning, and responding with empathy and purpose. Our initiatives in education, healthcare, skill development, rural and community development and environmental sustainability are rooted in relationships built on trust and mutual respect. To ensure that every community member can voice their concerns, we have put in place mechanisms that allow issues to be raised, acknowledged, and resolved in a structured and transparent manner through speakup@polycab.com.

To support this, Polycab has established a robust grievance redressal framework that is aligned with our CSR Policy and ESG principles. A CSR & ESG Committee, constituted in accordance with Section 135 of the Companies Act, 2013, oversees the governance and accountability of our community engagement efforts.

Our dedicated implementation arm, the Polycab Social Welfare Foundation (PSWF), established in 2020 plays a central role in executing CSR programs on the ground. PSWF teams regularly engage with community members through consultations/ meetings, conduct assessments, and follow-up visits. These interactions also act as vital touchpoints for identifying and recording grievances. Each concern is reviewed by the respective project teams and, where necessary, escalated to the CSR & ESG Committee for further resolution. It is with humility to say that no grievances were reported in relation to program commitments, with most feedback reflecting a strong interest in the expansion of current initiatives.

This structured approach ensures that grievances are not only addressed promptly but also contributes to the continuous improvement of our programs demonstrating Polycab's ongoing commitment to inclusive, transparent, and responsive community development.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Particulars	FY 2024 - 25	FY 2023 - 24
Directly sourced from MSMEs/ small producers	**14%**	9%
Directly from within India	**62%**	48%

An independent assurance has been carried out by TUV India Pvt Ltd on the FY 2024-25 and by KPMG Assurance and Consulting Services LLP on the FY 2023-24 indicators in the above table.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location*	FY 2024 - 25	FY 2023 - 24
Rural	**1.21%**	13.80%
Semi-urban	**0.93%**	0.27%
Urban	**53.13%**	42.46%
Metropolitan	**44.73%**	43.47%

**For categorizing individuals employed across various locations into Rural, Semi-Urban, Urban, or Metropolitan segments, we have referred to the latest available Census data and followed the RBI Classification System.*

An independent assurance has been carried out by TUV India Pvt Ltd on the FY 2024-25 and by KPMG Assurance and Consulting Services LLP on the FY 2023-24 indicators in the above table.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

None. Polycab has undertaken Village Development initiatives within an Aspirational Block, rather than an Aspirational District.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) –

Polycab is committed to responsible and sustainable procurement and supply chain practices. It provides equal opportunity to all its procurement partners and suppliers. Vendor selection process forms part of the Procurement Policy.

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Polycab does not own any Intellectual Property Rights derived from Traditional Knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable.

6. Details of beneficiaries of CSR Projects:

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	No. of beneficiaries from vulnerable and marginalized groups	% of beneficiaries from vulnerable and marginalized groups	Brief write-up
1	Halol MMU	18027	18027	100%	Polycab operates a Mobile Medical Unit (MMU) across over 21 villages in Halol, delivering essential healthcare to remote tribal communities with limited or no access to medical services. Staffed by a doctor, nurse, and driver, the MMU visits each village twice a week, offering check-ups, treatment, and free medication. Guided by the mission to “Serve the Underserved,” the MMU serves as a vital healthcare lifeline for many in these underserved areas.
2	Ghoghamba MMU	21603	21603	100%	Polycab launched its first MMU in 21 villages of Halol, followed by a second MMU covering 20 villages in Ghoghamba and Jambughoda Talukas, in response to the positive community impact. Staffed by a doctor, nurse, and driver, each MMU visits villages twice a week, providing consultations, treatment, and free medicines while fostering trust and awareness. Additionally, Polycab runs a health initiative for girls aged 6 to 12 across 41 villages, promoting healthy habits through competitions and regular health monitoring over 6 months, with awards for the healthiest participants encouraging long-term well-being and empowerment.
3	Girl Child Health Award	453	453	100%	Polycab runs a health initiative for girls aged 6 to 12 across 41 villages, promoting healthy habits through competitions and regular health monitoring over six months, with awards for the healthiest participants-encouraging long-term well-being and empowerment.
4	Malnutrition Camps - Goghamba / Jambughoda	666	666	100%	In the villages of Ghoghamba and Jambughoda, malnutrition camps are conducted regularly for children and adolescents aged 7 to 19 years, aiming to combat the long-term effects of undernourishment. These camps go beyond basic screening, they offer follow-up treatment and continuous support to help young individuals regain their strength, improve their nutritional status, and move toward a healthier future.

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	No. of beneficiaries from vulnerable and marginalized groups	% of beneficiaries from vulnerable and marginalized groups	Brief write-up
5	iBreast Camps & Follow-up Treatment	5240	4716	90%	To address the stigma and lack of awareness around breast health in Halol Taluka, the Polycab Social Welfare Foundation (PSWF), launched the iBreast Exam Camp initiative. The program offers breast cancer screenings, tumour detection, and cervical check-ups in a supportive setting, encouraging women to speak openly about their health. When further treatment is required, patients are referred to Goraj Muniseva Ashram, with PSWF covering medical expenses for those unable to afford care.
6	De Addiction Session	267	267	100%	Addiction remains a major concern in the tribal regions of Halol Taluka, prompting the launch of a pilot project in Juni Bhat village. A deaddiction psychiatrist conducts one-on-one counselling to identify individuals using substances like gutka, padidki, and alcohol, providing nicotine patches with usage guidance. Family counselling fosters a supportive home environment, while sports facilities and regular matches promote positive engagement. Follow-up sessions track progress and gather feedback. The ongoing initiative is already showing early signs of positive change as the community begins to adopt healthier alternatives.
7	Malnutrition (7yrs to 19yrs- girls) -Halol	1223	1223	100%	To address the issue of malnutrition among girls aged 7 to 19 years in Halol, regular malnutrition camps are being conducted. These camps go beyond basic health screenings. They provide follow-up treatment, nutritional support, and ongoing care to help young girls recover from the effects of undernourishment. The focus is on helping them regain strength, improve their overall health, and build a foundation for a healthier and brighter future.
8	Halol-Diabetes Camp for children	40	40	100%	For children living with diabetes, managing their condition often means taking 1 to 3 insulin injections daily. To support their treatment, Polycab provides the essential medication, based on doctors' prescriptions, helping these children maintain their health and lead more stable lives.
9	Dialysis Care	114	114	100%	Accessing regular dialysis is a major challenge for underprivileged patients with diabetes or kidney conditions. PSWF addresses this by providing free dialysis, operating 10 machines with 3 sessions each per day, serving 23 to 30 patients daily. With rising demand and 8 additional machines, resource needs have grown. PSWF supplies monthly dialysis consumables, enabling ANP Care to continue delivering consistent and compassionate treatment.
10	TB / Leprosy Patients Nutrition Kits	600	600	100%	Aligned with Prime Minister Narendra Modi's mission to eliminate T.B. and Leprosy by 2025, the "Community Support to T.B. Patients" initiative aims to strengthen community health. In response to an appeal from the Government Hospital in Godhra, the PSWF began distributing nutrition kits to T.B. patients, based on medical recommendations, to support their recovery.
11	ICU Facility	263	145	55%	Polycab supported a local healthcare facility by enabling the installation of a high-end 10-function OT table, enhancing the safety and precision of surgeries across specialties like orthopedics, spine, and arthroscopy. Recommended by medical experts, the table features battery backup, C-arm compatibility, and certifications such as USFDA, CE, and ISO. This initiative reflects Polycab's commitment to strengthening healthcare infrastructure and improving community access to quality medical care.
12	Eye Care Hospital	11005	10455	60%	Eye Care Hospital provides free cataract surgeries to tribal and underserved communities in Gujarat and neighboring states, performing 200–230 surgeries daily and offering free meals to patients and attendants. To reduce the 2–3 month waiting period, the PSWF supported the hospital by establishing a dedicated Operation Theatre, boosting surgical capacity. To date, over 11,000 individuals have received free eye check-ups and treatments, restoring vision and enhancing lives across the region.
13	4 C Health Programme Daman	1500	1500	100%	The 4C Health Program in Daman supports patients with T.B., anemia, leprosy, malnutrition, and HIV by providing essential nutritional care. Standing for Collaborative, Community Care through Corporate Social Responsibility, the initiative unites healthcare providers, communities, and corporate partners. Beneficiaries receive monthly nutrition kits prescribed by doctors, containing items like flour, pulses, protein powder, chikki, and oil to aid recovery and boost immunity.
14	Classical Vocal	14	7	50%	Vocal classical music classes are being conducted for girls in Halol, offering them a platform to explore and nurture their musical talent. Currently, 14 students are enrolled in the program, learning traditional vocal techniques and connecting with India's rich cultural heritage.
15	Sewing classes	120	120	100%	A six-month sewing course in Halol empowers young girls through hands-on training in tailoring, from basic stitching to advanced garment making. With access to sewing machines and materials, 120 participants are currently enrolled, many now skilled in creating various garments. Graduates receive certification, and several have begun stitching for themselves and others, promoting self-reliance and financial independence.

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	No. of beneficiaries from vulnerable and marginalized groups	% of beneficiaries from vulnerable and marginalized groups	Brief write-up
16	Computer Classes to students	72	72	100%	Computer literacy classes are being conducted for girls in Halol Taluka. Two courses are currently offered Basic Computer Training and a Diploma in Computer Application with 72 children enrolled in the program. The curriculum includes practical training in MS Word, MS Excel, SmartArt, Grouping, and other foundational digital skills. Upon successful completion, the students receive certificates, helping them become more confident and job ready. For many, this initiative has opened up new employment opportunities, making it a small yet powerful step toward self-sufficiency and digital empowerment.
17	Martial Arts training for Girls	54	27	50%	A three-year Martial Arts training program is underway for girls in Halol Taluka, aiming to build strength, confidence, and self-defense skills. Covering techniques like Kata, kick practice, and New Maigiri kick, the course also promotes discipline and self-belief. Currently, 54 girls are enrolled, with the aim of obtaining a Black Belt. Notably, one student represented India at an international competition against seven countries and won a gold medal.
18	Dance classes for Girls	42	25	60%	A five-year Bharatnatyam dance course in Halol aims to preserve India's cultural heritage while empowering young girls through classical art. Leading to a 'Visharad' qualification, the program currently has 42 students, including 25 from marginalized communities. In addition to disciplined training, students perform at the Panchmahotsav cultural festival, promoting tribal and classical art. One student also won First Prize at the Kala Mahakumbh competition, reflecting the program's growing impact.
19	Skill Development in Village	50	50	100%	Skill-based training programs are empowering women in village communities by promoting financial independence and entrepreneurship. After identifying individual interests, Self-Help Groups are formed to encourage collective learning. Women are trained in activities like incense stick and sanitary napkin making, with access to materials and guidance on marketing, packaging, and sales. The program not only supports income generation but also builds confidence, ownership, and a path toward economic self-reliance.
20	Science Lab (STEM)	492	492	100%	As part of its commitment to strengthening education, PSWF has supported several schools across Halol, Ghoghamba, and Jambughoda by providing much-needed science lab infrastructure. The initiative aims to create engaging, hands-on learning environments that help students better understand scientific theories and apply them in real life. These labs not only make science more accessible and enjoyable but also inspire curiosity and innovation. Currently, 492 students are directly benefiting from this initiative, gaining exposure to practical science education that could shape their academic and professional futures.
21	Smart Classes	641	641	100%	The project was started recognizing the need for tech-enabled learning, smart classrooms introduced in two schools. Using audio-visual tools, students are now able to learn faster and retain better, while classrooms have become more interactive and engaging. The initiative has also led to a boost in attendance both for students and teachers and created a more enthusiastic teaching environment overall.
22	Aanganwadis	282	282	100%	Aanganwadis are the first step in a child's learning journey, making it essential to provide a nurturing and well-equipped environment. Responding to appeals and recommendations from ICDS, PSWF has supported the construction and renovation of several Aanganwadis. Along with improved infrastructure, facilities like toys, books, and digital tools are provided to create a more engaging and joyful space for early learning.
23	Educational Kits	2724	2724	100%	In Halol Taluka, many orphaned students struggle to access basic school supplies like notebooks, pencils, and bags due to financial hardships. Recognizing this gap, PSWF launched an initiative to support these children by providing complete educational kits, including school bags, stationery, and other essential learning materials helping them continue their education with dignity and confidence.
24	Schools	1037	1037	100%	After receiving appeals from schools in Halol and Ghoghamba/Jambughoda Talukas, PSWF identified urgent infrastructural needs from broken classrooms and toilets to missing compound walls and prayer halls. These conditions were affecting students' learning environment and overall performance. In response, PSWF stepped in to provide necessary infrastructure improvements and resources based on each school's specific requirements, helping create a safer, more supportive space for students to thrive.

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	No. of beneficiaries from vulnerable and marginalized groups	% of beneficiaries from vulnerable and marginalized groups	Brief write-up
25	Tuitions	68	68	100%	In Halol, Gujarat, many girls who dropped out of school due to financial challenges are now being supported through free science and mathematics tuition. This initiative helps them continue their learning journey, rebuild confidence in core subjects, and open up new opportunities for their future.
26	Educational support	3058	3058	100%	Responding to an appeal, which included needs like sandals, medicines, bedsheets, water filters, solar plants, and hygiene items, PSWF extended its support this year by providing bedsheets, Patanjali products, and solar plants helping the Trust enhance sanitation and sustainability in schools.
27	Agriculture (Natural farming, Exposure Visit, Kits)	596	596	100%	Empowering farmers to adopt sustainable practices, the initiative focused on grassroots engagement through a Participatory Rural Appraisal (PRA) approach. By conducting field visits and interactive sessions, the team identified region-specific agricultural challenges and opportunities directly from the farming communities. Based on these insights, farmers were trained in eco-friendly, climate-resilient methods such as vermicomposting and Natural Farming, promoting reduced chemical use and improved soil health. In collaboration with a local NGO, capacity-building efforts were introduced to strengthen sustainable farming practices. Exposure visits further allowed farmers to learn innovative techniques from other regions, encouraging practical adoption. This comprehensive approach has helped farming communities move confidently toward more resilient and sustainable agriculture.
28	Electrician Training (Project Utkarsh)	2073	2073	100%	Polycab Utkarsh, in collaboration with the Construction Skill Development Council (CSDC) and Skill India, has launched a Recognition of Prior Learning (RPL) program. Electrician community is deprived of format education and skills, this initiative provides a platform of certified training module tailored specifically for electricians, with a strong emphasis on hands-on, practical learning. The training programs were conducted through implementing agencies who actively engaged with the community by visiting retail shops, local markets, and work sites to gather data on electricians. Following this, we connected with them either virtually or in person to encourage participation in the training. As a result of these efforts, we successfully trained 2,073 electricians, achieving an impressive 91% pass rate.
29	Sports, Art and Craft, Tuitions, Career Counselling	806	806	100%	Community building events were organized across villages to foster togetherness and cultural celebration. A Garba competition at Shivrajpur High School featured prizes for best attire and performances, with gifts for all participants, creating an inclusive and joyful environment. Mehndi and Rangoli competitions were also held in villages across Halol and Ghoghamba/Jambughoda Talukas, strengthening community bonds. The year also focused on sports development, with coach training talented students from five residential schools, leading to their participation and success in Khel Mahakumbh and Taluka-level competitions. Additionally, art and craft sessions encouraged students to explore their creativity and express themselves through artistic activities.
30	Pashu Arogya Saathi	576	576	100%	Recognizing the critical role of livestock in rural livelihoods, the initiative began with direct interactions with livestock-owning families to understand their challenges and needs. Through these engagements, veterinary need assessments were conducted, especially in remote areas where access to animal healthcare is often limited or unavailable. In response to these gaps, the "Pashu Aarogya Saathi" program was introduced. As part of this initiative, local village youth were identified and trained to provide basic first aid treatment for livestock. These trained individuals not only offered immediate care within their own communities but also became advocates for improved animal husbandry practices. They conducted awareness sessions in neighboring villages, focusing on better feeding, breeding, hygiene, and overall livestock care. This grassroots initiative helped bridge critical service gaps while building local capacity and awareness around livestock health and productivity.

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	No. of beneficiaries from vulnerable and marginalized groups	% of beneficiaries from vulnerable and marginalized groups	Brief write-up
31	Community Need based Activities	1296	1296	100%	At Polycab, we understand that every community is different and so are their challenges. That's why we focus on need based initiatives that are shaped by what people genuinely require on the ground. By listening to local voices, working closely with community members, Government bodies we are able to identify and respond to real issues be it access to basic healthcare, safe drinking water, quality education, skill development, agriculture and animal husbandry. From building essential infrastructure in remote villages to running health camps and skill training programs, our aim is simple: to support people in ways that make a meaningful difference in their daily lives. These initiatives reflect our belief that real change happens when we put people first and walk alongside them in their journey toward a better future.
32	Waste management	1700	1700	100%	Under the Swachh Bharat Mission, a decentralized solid waste management project is underway in Baska Village, Halol Taluka, supported by PSWF, guided by the vision of "Kachre Se Azadi", the initiative promotes eco-friendly practices for cleaner, healthier communities. Waste is collected door-to-door, brought to a central site for segregation, processing, and recycling into useful items such as benches, bricks, tiles, and chairs. Beyond waste management, the project drives awareness, encourages community participation, and cultivates environmental responsibility for long-term well-being.
33	Aspirational Village	851	851	100%	As part of its commitment to inclusive development, Polycab supports the Government of India's Aspirational Blocks Programme (ABP), launched in January 2023 to improve service delivery in 500 underdeveloped blocks. In Ghoghambha, Polycab collaborated with local authorities, conducted need assessments, and engaged with communities to tailor interventions. Health camps were organized to address medical needs, including de-addiction, malnutrition, and eye care. In education, Polycab rebuilt toilet blocks in government schools and introduced Smart Classrooms to enhance learning. Agricultural initiatives included training on natural farming and vermicompost use. For infrastructure, solar-powered streetlights were installed to improve safety and mobility.
34	Life Impacting Interventions (Life Project)	1680	1680	100%	This project was initiated as a part of LiFE Mission -an initiative of Govt. of India. A key focus was placed on engaging schoolchildren through eco-awareness drives, empowering the next generation to take an active role in environmental protection. The project also aligned with the Government's Mission LiFE, rolled out in boarding schools (AshramShalas), introducing students to seven key sustainability themes such as saving water and energy, reducing waste and e-waste, avoiding single-use plastics, and adopting healthy and eco-conscious lifestyles. Through interactive environmental education campaigns and participatory activities, students were encouraged to understand and contribute meaningfully to environmental conservation.
35	Forest – Green Coverage	1834	1834	100%	As part of its environmental sustainability efforts, Polycab launched a green coverage initiative in the hills of Pavagadh, Halol Taluka, using drones to disperse seed balls across 15 hectares of hard-to-reach land. This innovative approach enables afforestation in areas where manual plantation is difficult. Complementing this, a "Miyawaki" forest has been initiated in a village in Ghoghamba, reinforcing Polycab's commitment to biodiversity and ecological restoration.
36	Nagpur Cancer Hospital	979	783	80%	We supported Nagpur Cancer Hospital by providing instruments such as Anaesthesia Machine , OT Lights, OT table , Multipara Monitor, Bed Side Locker, Video Duodenoscope for treating Cancer Pateints.
37	Toilet Block -Daman	500	500	100%	we constructed additional toilet blocks and bathrooms in a school in Daman that serves 431 students from 15 surrounding villages, majority of whom come from economically disadvantaged backgrounds. This initatives has significantly improveed hygiene standards, living conditions, and the overall learning environment.
38	Kritrim Viklang Kendra, MP	120	120	100%	We constructed a shed for conducting physiotherapy sessions amongs others in Viklang Kendra centre for the disabled.

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	No. of beneficiaries from vulnerable and marginalized groups	% of beneficiaries from vulnerable and marginalized groups	Brief write-up
39	Construction of Medical College	NA	NA	NA	As the Marathwada region has very few state-of-the-art medical colleges, establishing a medical college in the region would help increase the number of available seats. We supported a 33 year old trust focused on inculcating ethics and values in medical students in setting up a Medical College cum Hospital in Aurangabad with an objective to provide society with committed and dedicated Doctors for the service of Humanity. Around 150 students are expected to benefit in the first academic year 2025-2026.
40	Village College interface	NA	NA	NA	This initiative was launched to tackle grassroots challenges in rural communities through direct Village Community Interactions involving local leaders, government officials, and communities. Key issues identified included animal menace, water management, renewable energy, fair crop pricing, malnutrition, and environmental concerns. To connect youth innovation with community development, a college-level competition was held where students proposed viable, feasible, replicable, and sustainable solutions. Winning projects were recognized by the Collector and District Magistrate and implemented in villages, enabling students to create real-world impact while addressing critical local needs.

At Polycab, we believe true progress is inclusive. That is why we focus our efforts on reaching the most vulnerable and underserved communities. By engaging with them directly and listening to their lived experiences, we design initiatives that reflect their real needs and create change that truly matters.

Through these abovementioned ongoing community engagement and targeted interventions, Polycab has made meaningful strides in improving access to essential services, strengthening livelihoods, and empowering marginalized communities to actively contribute to sustainable development.

Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Polycab has implemented a structured and responsive customer service framework that allows consumers to share their grievances and feedback through multiple accessible channels. The Company's complaint management process is designed to ensure prompt resolution, transparency, and continuous improvement in service delivery.

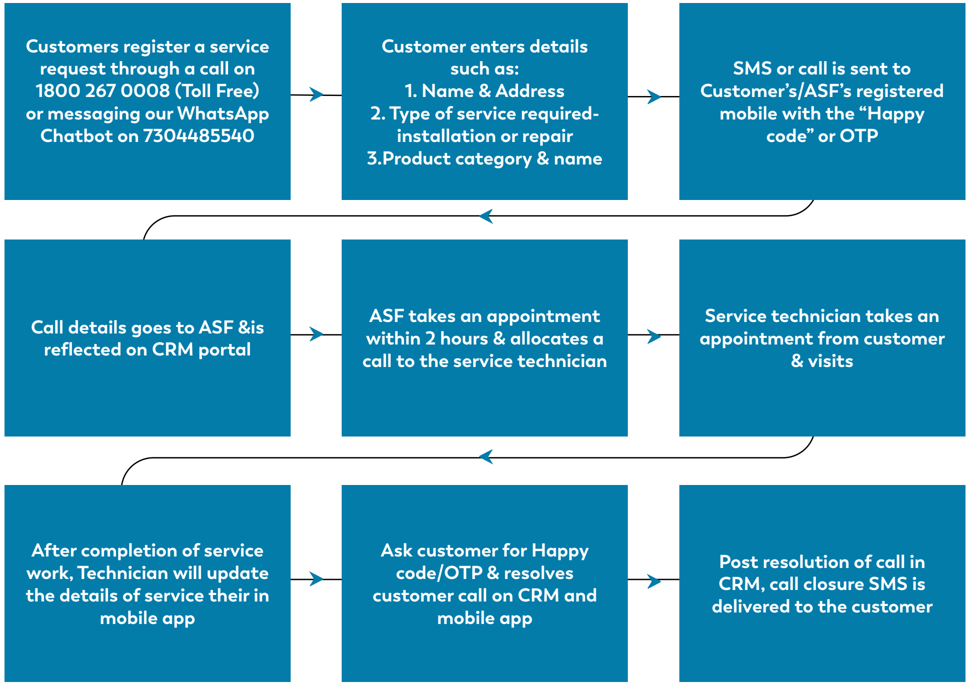
Customers can reach out via:

- Email: customercare@polycab.com
- CRM Portal: https://care.polycab.com
- Website: www.polycab.com
- Toll-Free Number: 1800 267 0008
- WhatsApp Chatbot: For complaint and warranty registration (via QR code) or connect on 7304485540

Once a complaint is received, it is registered in the Company's centralized CRM platform, which generates a unique ID for tracking. Dedicated customer care executives promptly assess the issue, reach out to the customer to collect any additional information if needed, and aim to offer remote resolutions wherever feasible. If a technical visit is required, an engineer is deployed to the site. Throughout this process, customers are kept informed at each stage. In line with Polycab's service policy, most consumer complaints are addressed and resolved within 24 to 48 hours. If dispatches or product replacements are involved, actions are initiated within the stipulated timelines defined by internal service standards. In EPC-related cases, customers are first advised to engage with the EPC team; unresolved matters are escalated through joint evaluation determining the appropriate solution whether repair, replacement, or a site visit.

The final step in the complaint lifecycle involves obtaining the customer's confirmation via the "HAPPY" code, which signifies closure and satisfaction. To ensure accountability and track service quality, outbound calls are made post-resolution to collect structured feedback. Polycab systematically reviews customer feedback to identify recurring issues, monitor satisfaction levels, and implement product or service-level improvements. This closed-loop mechanism strengthens customer trust while supporting the Company's broader commitment to operational excellence.

Polycab also actively monitors and engages with customers through its official social media platforms, allowing for real-time feedback collection via Facebook, Twitter (X), and Instagram. These additional touchpoints ensure that customer voice is heard across digital channels, supporting brand transparency and accessibility. To ensure accountability and track service quality, outbound verification calls are made post-resolution to collect structured feedback. Polycab systematically reviews this feedback to identify recurring issues, monitor satisfaction levels, and implement product or service-level improvements. These insights feed into design, quality, and operations teams to enhance future customer experience.



2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to the total turnover
Environmental and social parameters relevant to the product	53%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2024 - 2025			FY 2023 - 2024		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy Advertising Cyber-security Delivery of essential services Restrictive Trade Practices Unfair Trade Practice	Polycab received zero complaints during the reporting period related to breaches of customer privacy, or other parameters mentioned herein. This includes no reported incidents from external parties, regulatory bodies, or internal investigations concerning data leaks, theft, or loss of customer information. The Company continues to uphold stringent data protection standards across all consumer-facing and internal systems.			Zero complaints received concerning breaches of customer privacy, including complaints received from outside parties and substantiated by the organization, complaints from regulatory bodies, leaks, thefts, or losses of customer data.		
Others	3,63,439	424	0.12% pending	3,64,206	369	0.10% pending

4. Details of instances of product recalls on account of safety issues

Zero incidents of non-compliance with regulations and/or concerning the health and safety impacts of products and services within the reporting period, resulting in a fine or penalty, warning, voluntary codes. Polycab takes a step forward by ensuring transparent communication through our product information which delineates safe usage. Our individual product manuals, leaflets and brochures carry relevant information.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Polycab has comprehensive cyber security and data privacy frameworks that are applicable across the entire organization. We are committed to respecting the privacy of all individuals whether employees, consumers, or business partners and ensuring the protection of their personal information. The Data Protection and Privacy Policy serves as the foundation of our information security program. It defines our approach to safeguarding IT infrastructure, digital assets, and sensitive data, while establishing controls that are continuously monitored and enhanced to stay ahead of emerging threats. This policy outlines the minimum-security standards required to protect information and supersedes all earlier versions on the subject.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**
   Not applicable. There were no reported instances of non-compliance, nor were any penalties or regulatory actions levied against Polycab during the reporting period in relation to advertising practices, safety regulations, marketing standards, product labeling, delivery of essential services, cybersecurity, data privacy, or product recalls.

7. **Information relating to data breaches:**
   a. Number of instances of data breaches: No instance of data breach occurred during the FY 2024-25

   b. Percentage of data breaches involving personally identifiable information of customer: Not Applicable

   c. Impact, if any, of the data breaches: Not Applicable

An independent assurance has been carried out by TUV India Pvt Ltd during FY 2024-25 on the indicators above.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)**
   Polycab continues to prioritize transparency and stakeholder accessibility through a variety of communication channels. Our product section on the corporate website (https://polycab.com/consumer) serves as a key resource, offering detailed catalogues, specification sheets, and explanatory videos that help customers make informed decisions.

   We maintain a strong digital presence through active engagement on social media, timely product announcements, and multimedia content to showcase new launches and innovations. Our collaboration with major e-commerce platforms such as Amazon and Flipkart has further strengthened consumer access and brand visibility. Polycab also disseminates updates through its Integrated Annual Report, media publications, and press coverage, including regular product features and reviews in both digital and traditional outlets. These efforts reinforce our focus on openness, consumer awareness, and market accountability.

   Stakeholders can engage with us through the following platforms:

   » Facebook – https://www.facebook.com/PolycabInd

   » Instagram – https://www.instagram.com/polycabindia

   » Twitter – https://twitter.com/PolycabIndia

   » LinkedIn – https://www.linkedin.com/Company/polycabindia/

   » YouTube – https://www.youtube.com/user/PolycabInd

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
   Polycab prioritizes consumer safety by making product education an integral part of its customer engagement strategy. The Company adopts a multifaceted approach to ensure that users of its cables, wires, and other electrical products are fully informed and equipped to handle them responsibly.

   Each product is accompanied by clear and detailed manuals that outline installation procedures, usage guidelines, and maintenance instructions. These documents are designed to help users avoid common handling errors and maximize product lifespan. In addition to print documentation, Polycab offers digital support in the form of video tutorials and guides, accessible via its website and mobile platforms. These resources provide step-by-step visual instructions for safe and correct usage. Product information is publicly available on https://polycab.com/consumer

   Product packaging features prominently placed warning labels, designed to be easily understood and to draw attention to essential safety precautions. These labels ensure that users are aware of potential hazards before installation or use.

   To extend its reach and impact, Polycab collaborates with its dealer network to conduct safety workshops and technical training sessions. These sessions target end-users as well as professionals such as electricians, contractors, and retail staff, covering best practices and emphasizing responsible usage.

   In addition, dedicated customer support and field engineering teams provide direct guidance and address safety concerns on-site when needed. Proactive communication through the Company's website, social media, and feedback channels ensures that safety-related updates, product improvements, and user advisories are communicated in a timely manner.

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

Polycab is not directly engaged in delivering essential services as outlined under the Essential Services Maintenance Act, 1981. However, we do supply products to clients who may be involved in providing such services.

To support uninterrupted operations, we maintain proactive and ongoing communication with our customers. Any potential risk of disruption is addressed promptly and transparently, in line with service level agreements specified in our contracts. Beyond routine interactions, we also conduct webinars and seminars to engage stakeholders, discuss potential challenges, and reinforce our commitment to reliable service delivery. Customers can easily connect with us through multiple channels, including our Customer Care helpline, email, WhatsApp, and the Polycab Mobile App, to ensure timely resolution of queries or concerns¬.

4. a) Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes. Polycab ensures that all products are labeled with clear, accurate, and legally compliant information, empowering consumers to make informed and responsible choices. In addition to statutory declarations, the Company provides critical guidance on safe handling, usage, storage, and health or environmental precautions relevant to the product. Each product label includes important compliance markings such as RoHS (Restriction of Hazardous Substances) and REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) reflecting our commitment to product safety and sustainability. Packaging also features standard handling icons such as fragile, keep dry (umbrella symbol), and recyclable material symbols to reinforce responsible usage and disposal. By combining regulatory compliance with user-friendly information and environmental markings, Polycab promotes product stewardship, enhances consumer safety, and supports broader environmental responsibility.

b) Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. We monitor consumer sentiments to receive overall feedback on issue resolution and products/services. We also evaluate consumer experience and have achieved a Customer Satisfaction (CSAT) Score of 96% for our W&C and FMEG products through customer calls and feedback forms.

Board's Report

To
The Members of Polycab India Limited

Your Directors take pleasure in submitting the 29th Annual Report of the business and operations of the Company ('the Company' or 'PIL') and the Audited Financial Statements for the financial year ended 31 March 2025.

1. Financial & Operations Highlights of the Company

(₹ in million)

Sr. No.	Particulars	Standalone		Consolidated	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
1	**Revenue from Operation**	**219,140**	180,509	**224,083**	180,394
2	**Earnings before Interest & Depreciation**	**28,652**	24,365	**29,602**	24,918
	Other Income	**2,189**	2,198	**2,076**	2,209
	Finance Cost	**1,588**	1,004	**1,689**	1,083
	Depreciation	**2,867**	2,371	**2,981**	2,450
3	**Profit before Tax and exceptional items**	**26,386**	23,187	**27,008**	23,593
	Exceptional items	-	-	-	-
4	**Profit before tax**	**26,386**	23,187	**27,008**	23,593
	Income tax expenses	**6,366**	5,490	**6,553**	5,564
5	**Profit for the year from continuing operations**	**20,020**	17,697	**20,455**	18,029
6	**Profit before tax from discontinued operations**	-	-	-	-
	Gain on disposal of discontinued operations	-	-	-	-
	Tax expense on discontinued operations	-	-	-	-
7	**Profit for the year from discontinued operations**	-	-	-	-
8	**Profit for the year**	**20,020**	17,697	**20,455**	18,029
9	**Earnings Per Share (in ₹)**				
	Basic	**133.14**	117.97	**134.34**	118.93
	Diluted	**132.60**	117.53	**133.80**	118.49

The standalone as well as the consolidated financial statement have been prepared in accordance with the Indian Accounting Standards (Ind AS).

Highlights of the Company's financial performance for the year ended 31 March, 2025 are as under:

FY 2024–25 marked a historic milestone for Polycab India Limited, with the Company delivering its highest-ever Revenue, EBITDA, and PAT. Polycab achieved stellar revenue growth of 24% YoY, surpassing the ₹220 billion mark for the first time. This achievement not only underscores the Company's strong execution across business segments but also positions Polycab as the largest company in India's electrical industry by revenue, a first in its history.

This exceptional performance was driven by broad-based growth across all business verticals. Notably, the Company exceeded the Project Leap FY 2025- 26 revenue target of ₹200 billion a full year ahead of committed schedule, reflecting the strength of its strategic initiatives and operational execution.

On profitability front, EBITDA for the year grew 19% YoY, with margins at a healthy 13.2%, supported by cost discipline and operating leverage. PAT crossed the ₹20 billion milestone, registering 13% YoY growth, reaffirming Polycab's standing as the most profitable Company in the electrical industry for the third consecutive year.

With Project Leap now successfully concluded, Polycab has embarked on its next five-year strategic phase till FY 2029-30: Project Spring – a comprehensive growth roadmap shaped by global ambition and a deeper sense of purpose. Under this strategy, the Company aims to:

» Grow its Wires and Cables (W&C) business at 1.5x the industry growth rate.

- Maintain long-term EBITDA margins within W&C between 11% and 13%.
- Increase the contribution of international business to over 10% of total revenues.
- Establish the Fast-Moving Electrical Goods (FMEG) business as a major growth engine, targeting 1.5x to 2x industry growth.
- Improve the EBITDA margins in the FMEG business to 8–10%.
- To support these ambitions, Polycab plans to invest ₹60–80 billion in capital expenditure over the next five years, focusing on capacity expansion, backward integration, digitization, and ESG-led initiatives.
- In parallel, the Company will continue to reward shareholders by improving the dividend payout ratio to >30%.
- The Company has also formalized a five-year ESG roadmap, reinforcing the Company's commitment to responsible growth. The plan outlines 10 measurable targets across Environmental, Social, and Governance pillars, covering renewable energy use, water recycling, gender diversity, health and safety, ethical governance, and community development, among others. To institutionalize accountability, Polycab has established a Board-level ESG Committee, an ESG Council, and has linked ESG metrics to the variable compensation of respective stakeholders. The Company is committed to transparent annual reporting of its ESG progress, aligning with its core principle of "Growing with Purpose."

Through Project Spring, the Company is not just preparing for the next phase of growth – it is defining it. With scale, efficiency, innovation, and a strong sense of responsibility, the Company remains focused on leading the transformation of India's electrical ecosystem – delivering sustainable value to all stakeholders while shaping a better tomorrow.

Wires and Cables (W&C) Performance

W&C segment sustained its impressive growth momentum in FY 2024–25, delivering an 18% YoY revenue increase to ₹189 billion. This accounted for 84% of the Company's total sales, reinforcing the segment's foundational role in Polycab's business portfolio. The growth was primarily driven by robust domestic demand, underpinned by heightened government infrastructure investments, particularly in the mobility and power sectors and steady activity in the real estate space. Despite volatility in raw material prices, Polycab maintained margin stability and profitability through its prudent hedging strategies and agile pricing interventions. The Company further strengthened its market leadership, gaining an estimated 1% market share and solidifying its position with a total share of 26–27% in India's organized W&C market.

On the international front, the W&C export business encountered temporary challenges arising from the transition of Polycab's U.S. business model and disruptions linked to the Red Sea crisis. However, with freight costs easing and the successful implementation of a hybrid distribution-institutional model in the U.S., Polycab expects a meaningful recovery in export volumes in FY 2025–26. Key growth drivers include investments in renewables, infrastructure, oil & gas, and data centers across major global markets.

W&C Guidance

As part of Project Spring, Polycab's next five-year strategic phase, the Company aims to grow its W&C business at approximately 1.5x the industry growth rate.

Domestically, to ensure comprehensive sectoral coverage and maximize emerging opportunities, Polycab is transitioning to a vertical-focused organizational structure. The business has been segmented into five distinct verticals, each with dedicated sales and business development teams. This structure is designed to provide sharper sectoral focus, enabling Polycab to address industry-specific needs and capitalize on every opportunity across sectors without dilution of efforts.

Additionally, as part of its mid-term strategic vision, Polycab aspires to evolve from a product-centric organization to a holistic electrical solutions provider, akin to leading global peers. This transformation involves partnering with customers across the entire project lifecycle from planning and design to product delivery, enabling Polycab to meet comprehensive project requirements and enhance customer value.

The Company plans to increase its export revenue share to over 10% of total revenue by FY 2029-30. To support this ambitious growth strategy, Polycab is committed to expanding its global footprint, enhancing product certifications, and deepening engagements with large EPC players.

Project Spring underscores the W&C segment's pivotal role in driving Polycab's next phase of growth. Supported by favorable macroeconomic tailwinds, a strong domestic foundation, and strategic international expansion, the segment is well-positioned to deliver sustainable, profitable, and inclusive growth. Its ability to meet evolving infrastructure demands and lead with customer-centric innovation ensures that W&C remains at the heart of Polycab's long-term success.

Fast-Moving Electrical Goods (FMEG) Business Performance

The FMEG segment had an extraordinary FY 2024–25, recording a strong 29% YoY increase in revenue to

₹16,535 million, contributing 7% to the Company's overall top-line. This outstanding performance was driven by the successful execution of several strategic initiatives, including business restructuring, channel expansion, enhancements in product architecture, brand-building efforts, and expansion of the influencer management program. These efforts have significantly strengthened Polycab's position in the highly competitive FMEG space, enabling broad-based revenue expansion across all product categories.

Notably, after incurring losses over ten consecutive quarters due to strategic investments in capacity building, team expansion, and increased spends on advertising & promotion and R&D, the FMEG business achieved profitability in the final quarter of FY 2024–25 – a key milestone in its growth journey.

FMEG Guidance

Under Project Spring, Polycab has outlined an ambitious vision to scale its FMEG business at a rate of 1.5x to 2x the industry's growth, with the aim of emerging as one of the leading players across key product categories by FY 2029–30. This vision is backed by a comprehensive strategic roadmap focused on distribution expansion, portfolio diversification, and enhanced brand investments.

A key pillar of this roadmap is the institutionalization of a micro-market strategy, which segments the country into high-potential geographic clusters based on local demand patterns, economic activity, and consumer behaviour. This granular, data-driven approach enables Polycab to implement localized marketing initiatives, customized product positioning, and optimized distribution strategies, thus improving sales conversions, service delivery, and brand presence across urban, semi-urban, and rural areas.

Complementing this is the continuous enhancement of Polycab's influencer management program, aimed at deepening engagement with key stakeholders such as electricians, contractors, and retailers. By combining micro-market strategy with influencer-led outreach, Polycab is well-positioned to capture regional growth opportunities, boost market penetration, and drive sustained, long-term growth in the FMEG segment.

Commodity Price Volatility and Market Trends

FY 2024-25 experienced significant volatility in commodity prices due to global macroeconomic shifts, geopolitical tensions, and supply chain disruptions. Prices of key raw materials such as Copper, Aluminium, Steel, and PVC compounds fluctuated throughout the year.

» Copper prices began at $9,482 per metric tonne (MT) in April 2024, peaked at $10,129 per MT in May 2024, then declined to $8,920 per MT in December 2024 before rebounding to $9,730 per MT in March 2025.

» Aluminium prices followed a similar pattern, opening at $2,498 per MT in April 2024, peaking at $2,565 per MT in May 2024, dropping to $2,334 per MT in August 2024, and closing at $2,657 per MT in March 2025.

» PVC prices showed significant fluctuations due to supply chain disruptions and rising feedstock costs in Q1 FY25, stabilising in Q2 and rebounding in the latter half of the year due to industrial demand recovery.

» The Indian rupee depreciated significantly against the U.S. dollar, starting at ₹83.45/USD in April 2024 and crossing ₹85/USD by December 2024. By March 2025, the rupee weakened further to ₹86-87/USD, influenced by crude oil prices, external debt, and foreign portfolio outflows exceeding $16 billion.

The Wires & Cables industry is set for sustained growth, supported by increased infrastructure investments, electrification expansion, and rising demand across key sectors. The Government of India's "Viksit Bharat 2047" vision continues to drive large-scale investments in power transmission & distribution (T&D), metro rail, smart cities, highways, and industrial corridors. The real estate sector, currently in a multi-year upcycle, is projected to reach ₹1 trillion by 2030 and ₹1.5 trillion by 2034, further fuelling demand for electrical solutions.

Despite global economic uncertainties, India demonstrated strong resilience in FY 2024-25, with a real GDP growth of 6.5%. Government-led infrastructure development, rising private sector investments, and strong consumer demand continue to support economic momentum.

Polycab remains well-positioned to capitalise on emerging opportunities by aligning business strategies with evolving market dynamics and catering to the growing demand for electrical and infrastructure solutions.

Capex and Liquidity

During the year under review, the Company incurred a capital expenditure of approximately ₹9.6 billion, compared to ₹8.6 billion in the previous financial year. This marks the highest-ever annual capex in Polycab's history. The expenditure was primarily directed towards capacity expansion initiatives aimed at supporting future growth.

The Compnay's commitment to strategic investment is further reinforced by Project Spring, under which the Company plans to deploy ₹60–80 billion over the next five years. This step-up in capital allocation reflects the robust demand outlook in the W&C segment and adjacent business areas. Compared to our earlier capex run-rate of ₹2–3 billion annually, we now expect to invest ₹12–16 billion per year going forward. These investments will be focused on capacity expansion across all major product lines in W&C, selective scale-up in the FMEG segment, and strategic backward integration to enhance efficiency and cost competitiveness.

As of 31 March 2025, the Company's consolidated liquidity position stood at ₹24,572 million, comprising cash and cash equivalents, bank deposits, and short-term investments, net of borrowings. With growing cash flows and a strong balance sheet, the company is well-positioned to self-fund future investments, while continuing to create sustainable value for our stakeholders.

Quality Initiatives

The Company continues to reinforce its commitment to delivering uncompromising quality, superior customer experience, and best-in-class service excellence, while deepening its focus on business continuity and operational resilience. Proactive expansion of production capacities has enabled the Company to supply high-quality products swiftly and efficiently without any compromise. These enhancements not only cater to current market demand but also lay a robust foundation for long-term scalability in line with the aspirations of Project Spring.

A key objective under Project Spring is to consolidate leadership in the wires and cables space by gaining share from unorganised players. The Company is executing this through a differentiated playbook that combines superior product quality, a trusted brand, and enhanced customer-centricity, critical levers identified in the Project Spring blueprint.

Driving manufacturing excellence, the Company has deployed Automated High Voltage and Continuity Testing machines for switches and sockets, ensuring that every product meets stringent safety and performance benchmarks. Additionally, the implementation of a 2-bin Kanban system, supported by structured storage racks, is enabling leaner inventory management and tighter shop-floor control. These operational upgrades reflect the broader goals of Project Spring to build future-ready manufacturing capabilities that are scalable, efficient, and driven by innovation.

2. Transfer to Reserve

The Company has transferred ₹14.70 million to the General Reserve on account of unexercised employees stock options. The Company does not propose to transfer any amounts to Reserves except as stated above.

3. Dividend

The Board of Directors at its meeting held on 6 May 2025, have recommended a dividend @ ₹35 /- (350%) per equity share of the face value of ₹10/- each for the financial year 31 March 2025 subject to approval of the members of the Company at the ensuing Annual General Meeting. The total cash out flow on account of payment of dividend would be approximately ₹5,264.91 million. The members whose names appear as beneficial owners as at the end of the business hours on Tuesday, 24th June 2025 (Record date) will be eligible for receipt of dividend.

The dividend, if approved by the members will be paid within 30 days from the date of Annual General Meeting.

Dividend Distribution Policy

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company formulated and adopted the Dividend Distribution Policy (the **'Policy'**).

The dividend recommendation is in accordance with the Policy of the Company. The dividend will be paid out of the profits for the year. The Policy is available on Company's website and is accessible through weblink.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective 01 April, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

4. Change in Share Capital

Particulars	No. of Equity Shares	Face Value (₹)	Paid-up share capital (₹)
Paid up share capital as on 01 April 2024	15,02,36,395	10/-	1,50,23,63,950
Equity Shares allotted under ESOP during the year under review	1,89,503	10/-	18,95,030
Paid-up share capital as on 31 March 2025	15,04,25,898	10/-	1,50,42,58,980

Authorised Share Capital

The authorised share capital of the Company is ₹1,89,25,00,000 (divided into 18,92,50,000 equity shares of face value of ₹10 each).

5. Subsidiaries, Joint Ventures & Associates:

5.1 Subsidiaries

a) Details of Subsidiaries

As on 31 March 2025, the Company had 8 (Eight) Subsidiaries as detailed below:

Sr. No.	Name of the Subsidiary	Date of creation of Interest	Nature of interest	Location
i	Tirupati Reels Private Limited ('TRPL')	21 January 2015	Subsidiary	India
ii	Dowells Cable Accessories Private Limited ('Dowells')	01 December 2015	Subsidiary	India
iii	Polycab USA LLC ('PULLC')	27 January 2020	WOS[2]	USA
iv	Polycab Electricals and Electronics Private Limited ('PEEPL')[1]	19 March 2020	WOS[2]	India
v	Polycab Australia Pty Limited ('PAPL')	01 July 2020	WOS[2]	Australia
vi	Polycab Support Force Private Limited ('PSFPL')	13 March 2021	WOS[2]	India
vii	Uniglobus Electricals and Electronics Private Limited ('Uniglobus')[3]	24 March 2021	WOS[2]	India
viii	Steel Matrix Private Limited ('Steel Matrix')[1]	11 November 2021	WOS[2]	India

Note: [1]Yet to commence business operations
[2]WOS - Wholly-owned Subsidiary
[3]Being merged with the Company

None of the subsidiaries mentioned above is a material subsidiary as per the threshold laid down under the Listing Regulations as amended from time to time.

b) Financial Performance of Subsidiaries

Pursuant to Section 129(3) of the Companies Act, 2013 ('the Act'), a statement containing salient features of the Financial Statements of each of the subsidiaries and Joint Venture Company in the prescribed Form AOC-1 is set out in **Annexure [A]** to this report. The financial statements of the subsidiaries are available for inspection by the members at the registered office of the Company pursuant to the provisions of Section 136 of the Act and also available on the Company's website and accessible through weblink.

The financial performance of the subsidiaries of the Company are detailed below:

(i) Dowells Cable Accessories Pvt. Ltd ('Dowells')

Dowells was incorporated as a Private Limited Company on 01 December 2015 under the Companies Act, 2013, having its registered office in Gujarat, India. Dowells is engaged, inter-alia, in the business of manufacturing, designing, importing and exporting of soldering or other types of cable sockets for electrical wires, connectors, lugs, glands and accessories. The Company holds 60% equity shares in Dowells.

Dowells is a market leader in terminal technology with accumulated experience in the line of manufacturing of cable terminals, connectors, cable glands, crimping system and accessories since 1961. Dowells is presently increasing its product range to include in-house manufacturing of cable glands and capacity expansion of all types of lugs.

During the year under review, the financial performance of Dowells was as follows:

(₹ million)

Sr. No.	Particulars	31 March 2025	31 March 2024
a.	Income from operations	**2,223.15**	1603.04
b.	Profit before tax	**664.74**	485.28
c.	Profit after tax	**496.60**	362.23

(ii) Tirupati Reels Private Limited ('TRPL')

TRPL was incorporated as a Private Limited Company on 21 January 2015 under the Companies Act, 2013.Its registered office is in New Delhi, India. TRPL is engaged, inter-alia, in the business of manufacturing, exporting, importing, dealing and distributing reels, drums, pallets, packaging material made of wood / steel or any articles and its by-products. TRPL supplies cables packing drums to PIL. The Company holds 55% equity shares in TRPL. TRPL is market leader in the line of manufacturing of Pinewood Reels in India for Cable, Wire & Wire Ropes Industries since 1961.

During the year under review, the financial performance of TRPL was as follows:

(₹ million)

Sr. No.	Particulars	31 March 2025	31 March 2024
a.	Income from operations	**1,983.80**	1,552.45
b.	Profit before tax	**168.94**	132.11
c.	Profit after tax	**126.28**	97.44

(iii) Uniglobus Electricals and Electronics Private Limited ('Uniglobus')

Uniglobus was incorporated as a wholly-owned subsidiary on 24 March 2021.Its registered office is situated in Gujarat, India. Uniglobus is presently engaged in the business of trading and manufacturing of fast moving electricals and electronics goods. The Company holds 100% equity shares in Uniglobus.

During the year under review, the Company subscribed to 3,10,00,000 equity shares of face value of ₹10 each aggregating to ₹310 million offered on Rights basis. Uniglobus also acts as a Research & Development center for the Company's FMEG segment and provides innovative solutions for FMEG products launched by the Company.

During the year under review, the financial performance of Uniglobus was as follows:

(₹ million)

Sr. No.	Particulars	31 March 2025	31 March 2024
a.	Income from operations	**1,755.58**	1,555.84
b.	Profit/(Loss) before tax	**(185.72)**	(109.85)
c.	Profit/(Loss) after tax	**(153.85)**	(91.00)

Amalgamation Uniglobus with the Company

Amalgamation of Uniglobus, with the Company on a going concern basis under 'Pooling of Interests' method under Sections 230 to 232 and other applicable rules of the Companies Act, 2013 and in compliance with Section 2(1B) of the Income-tax Act, 1961. The amalgamation would ensure transformation of the Company from inter alia being just an electrical manufacturing company to a technology focused solutions provider with in-house R&D based FMEG Products and would result in synergised operations, technology integration, optimisation of resource utilisation, consolidation of compliances, improved customer interaction, customer service and satisfaction, simplification of corporate structure, amongst others. The amalgamation is expected to increase the financial strength, enhance the ability of the Transferee Company to undertake large projects, thereby contributing to enhancement of future business potential.

The Scheme of Amalgamation ('the Scheme') shall be circulated in due course which shall include in further details the background, rationale, appointed date and effective date, various matters, consequential or otherwise integrally connected. The proposed appointed date shall be 1st April 2025 (subject to confirmation by NCLT) and effective date shall be upon receipt of approval of National Company Law Tribunal (NCLT) Order of Amalgamation. Thereafter, the Scheme shall become effective from the Appointed Date and shall be operative from the Effective Date.

(iv) Polycab Australia Pty. Limited ('PAPL')

Polycab Australia Pty. Ltd. was incorporated as a wholly-owned subsidiary on 01 July 2020.Its registered office is in Australia. PAPL is involved in the business of trading of electrical cables and wires, optical fibre cables and consumer electrical goods. The Company holds 100% equity shares in PAPL.

During the year under review, the financial performance of PAPL was as follows.

(₹ million)

Sr. No.	Particulars	31 March 2025	31 March 2024
a.	Income from operations	**1,461.72**	2,264.29
b.	Profit before tax	**46.09**	53.78
c.	Profit after tax	**32.92**	36.21

(v) Polycab USA LLC ('PULLC')

PULLC was incorporated on 27 January 2020, as a Limited Liability Company. Its registered office is situated in USA. PULLC was incorporated with the objective of manufacturing and trading of wires & cables and electricals consumer products. The Company holds 100% equity shares in PULLC.

During the year under review, the financial performance of PULLC was as follows:

(₹ million)

Sr. No.	Particulars	31 March 2025	31 March 2024
a.	Income from operations	**437.58**	357.28
b.	Profit/(Loss) before tax	**(78.06)**	3.04
c.	Profit/(Loss) after tax	**(47.69)**	3.04

(vi) Polycab Support Force Private Limited (PSFPL)

Polycab Support Force Private Limited was incorporated as a wholly-owned subsidiary on 13 March 2021. Its registered office is situated in Gujarat, India. PSFPL is engaged in the business of staffing solutions. The objective of incorporating PSFPL is to provide manpower support to the Company and other group companies. The Company holds 100% equity shares in PSFPL.

During the year under review, the financial performance of PSFPL was as follows.

(₹ million)

Sr. No.	Particulars	31 March 2025	31 March 2024
a.	Income from operations	**257.74**	78.92
b.	Profit before tax	**2.92**	0.89
c.	Profit after tax	**3.79**	0.58

(vii) Polycab Electricals and Electronics Private Limited ('PEEPL')

PEEPL was incorporated as a Private Limited Company on 19 March 2020 under the Companies Act, 2013, having its registered office in Maharashtra, India. PEEPL was incorporated with an objective of manufacturing and trading of wires & cables and Electricals and Electronics consumer products. PEEPL is yet to commence its business operation. The Company holds 100% equity shares in PEEPL.

(viii) Steel Matrix Private Limited ('Steel Matrix')

Steel Matrix was incorporated as a Private Limited Company on 11 November 2021 under the Companies Act, 2013.Its registered office is in Gujarat, India. Steel Matrix was incorporated with the objective of securing dependable supply of quality packing materials, improving control over the supply chain and increase the overall operating efficiencies. Steel Matrix is yet to commence its business operations. The Company holds 100% equity shares in Steel Matrix.

5.2 Joint Venture: Techno Electromech Private Limited (Techno)

Techno was incorporated as a private limited company on 25 January 2011 at Vadodara under the Companies Act, 1956. Its registered office is in Gujarat, India. Techno is involved in the business of, inter alia, manufacturing of light emitting diodes, lighting and luminaires, and LED driver. The Company holds 50% shares in Techno.

During the year under review, the financial performance of Techno was as follows:

(₹ million)

Sr. No.	Particulars	31 March 2025	31 March 2024
a.	Income from operations	**2,608.78**	2,320.83
b.	Profit/ (Loss) before tax	**(15.81)**	(36.45)
c.	Profit/ (Loss) after tax	**(15.81)**	(36.45)

5.3 Associate

The Company does not have any Associate Company.

6. Directors and Key Managerial Personnel ('KMPs'):

6.1 Appointment, Re-appointment and Cessation as Directors:

a) Appointment of Mr. Vijay Pratap Pandey as Executive Director

On the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on 22 January 2025 appointed Mr. Vijay Pratap Pandey (DIN: 07434880) as a Whole-Time Director for a period of 3 years commencing from 22 January 2025 to 21 January 2028 (both days inclusive) and further designated him as Executive Director of the Company, which was duly approved by the members of the Company through Postal Ballot on 06 March 2025.

b) Appointment of Mr. Sumit Malhotra as Independent Director

On the recommendation of the Nomination and Remuneration Committee and considering expertise, knowledge, experience and skills of Mr. Sumit Malhotra (DIN: 02183825), the Members had appointed him as an Independent Director for a first term of 3 consecutive years commencing from 22 January 2025 to 21 January 2028 (both days inclusive), which was duly approved by the members of the Company through Postal Ballot on 06 March 2025.

c) Cessation of Director

Mr. Rakesh Talati (DIN: 08591299) has stepped down from the post of Executive Director with effect from close of business hours of 21 January 2025 and redesignated as Director – Sustainability (Non-Board Member) and Chief Sustainability Officer. There was no other material reason for his resignation except allocation of roles and responsibilities as mutually agreed. The Board placed on record its sincere appreciation for the valuable contribution and services rendered by Mr. Rakesh Talati as an Executive Director of the Company.

6.2 Key Managerial Personnel (KMPs)

The following are the Whole-time Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name	Designation	Date of Appointment
Mr. Inder T. Jaisinghani	Chairman & Managing Director	20 December 1997 (CMD)
Mr. Gandharv Tongia	Executive Director & CFO	31 May 2020 (CFO) 19 January 2023 (ED & CFO)
Ms. Manita Carmen A. Gonsalves	Vice President - Legal & Company Secretary	11 March 2020 (Head – Legal) 24 January 2021 (CS)

There has been no change in whole-time KMPs of the Company over the past four financial years including the year under review.

6.3 Directors retiring by rotation

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mr. Gandharv Tongia (DIN: 09038711) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. Based on performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as an Executive Director of the Company, liable to retire by rotation. The necessary resolution for the re-appointment of Mr. Tongia, forms part of the AGM notice.

6.4 Meetings of the Board of Directors

The meetings of the Board and its Committees are held regularly to review, discuss deliberate and decide on various business, strategies, risk management, audit and assurances governance policies, financial matters and other matters as proposed by the Chairman or Member(s) of the Board / Committee from time to time. The schedule of the Board / Committee meetings is proposed and approved a year in advance thus ensuring cent percent attendance and effective participation at the meetings.

During the year, 5 Board meetings were convened the details of which are given in the Report on Corporate Governance, which forms part of the Annual Report. The gap between two board meetings did not exceed 120 days as per Section 173 of the Act. The directors had attended all the meetings of the Board, and its Committee(s) except Mr. Sumit Malhotra who had not attended one committee meeting held during the financial year 2024-25. The composition of the Board and other details relating to the Meetings of the Board & its Committee(s) have been provided in the Corporate Governance Report.

6.5 Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') engages with the Board to evaluate the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, finance, governance, and public service. The NRC, basis such evaluation, determines the role and capabilities required for appointment of Independent Director. Thereafter, the NRC recommends to the Board the selection of new Directors.

Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgement, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. The Company has in place a Nomination and Remuneration Policy ('Policy') which is available on the Company's website and is accesible through weblink.

6.6 Declaration by Independent Directors

The Independent Directors have confirmed that there had been no change in the circumstances affecting their status as Independent Directors of the Company and that they continue to be qualified to be appointed as Independent Directors under the provisions of the Act and the relevant regulations. The Independent Directors had submitted their disclosures to the Board that they fulfil the requirements as stipulated under Section 149(6) of the Act and Regulation 25(8) of Listing Regulations and declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA").

6.7 Familiarisation Programme

In compliance with the requirements of Listing Regulations, the Company has put in place a framework for Directors' Familiarisation Programme to familiarise the Independent Directors with their roles, rights and responsibilities, strategy planning, manufacturing process, subsidiaries business strategy, amendments in law, Company's codes and policies, environmental aspects, factory visit, products experience centres, CSR site visit, ESG, nature of the industry in which the Company operates, amongst others.

The details of the familiarisation programme conducted during the financial year under review are explained in the Corporate Governance Report. The same is available on the Company's website and are accessible through weblink.

6.8 Separate Meeting of Independent Directors

During the year, the Independent Directors met twice i.e. 10 May 2024 and 22 January 2025 without the presence of Non-independent Directors and the management, inter alia, to discuss:

a. Evaluation of the performance of Non-independent Directors and the Board as a whole;

b. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-executive Directors;

c. Evaluation of the quality, quantity and timelines of flow of information between the Management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

d. Discussions with the Statutory Auditors, Internal Auditors, Secretarial Auditors and Cost Auditors on various topics including the scope of audit, effectiveness of Audit process and areas of concern, if any.

The Independent Directors expressed satisfaction on the overall performance of the Directors and the Board as a whole. The Independent Directors had expressed satisfaction on the matters arising out of the agenda of the Board and Board committees, Company's performance, operations and other critical matters on the good performance of the Company and buoyancy in the share price, distinct improvement in quality and timeliness of flow of information. Suggestions made by the Independent Directors were discussed at the Board meeting and are being implemented. The Independent Directors also met the Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors of the Company without the presence of the Management / Executive Directors to discuss on the scope, performance, and effectiveness of audit process and issues if any faced during the audit process.

6.9 Board Performance Evaluation

Pursuant to the provisions of the Act and Listing Regulations, the Board at its meeting held on 06 May 2025, had conducted annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The process of performance evaluation is conducted through structured questionnaires which cover various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Member's strengths and contribution, execution and performance of specific duties, obligations and governance. The details of performance evaluation have been mentioned in the Corporate Governance Report.

6.10 Committees of the Board

The Company has duly constituted the following mandatory Committees in terms of the provisions of the Act & Listing Regulations read with rules framed thereunder viz.

a. Audit Committee:

b. Nomination and Remuneration Committee;

c. Stakeholders' Relationship Committee;

d. Corporate Social Responsibility & ESG Committee; and

e. Risk Management Committee.

The Composition of all above Committees, number of meetings held during the year under review, brief terms of reference and other details have been provided in the Corporate Governance Report which forms part of this Annual Report. All the recommendations made by the Committees were accepted by the Board.

Audit Committee

As at 31 March 2025, the Audit committee of the Board of Directors of the Company comprises of all the Independent Directors as members namely:

Sr. No.	Name of the Director	Category	Designation
i.	Mr. T. P. Ostwal	Independent Director	Chairman & Member
ii.	Mr. R. S. Sharma	Independent Director	Member
iii.	Mrs. Sutapa Banerjee	Independent Director	Member
iv.	Mrs. Manju Agarwal[1]	Independent Director	Member
v.	Mr. Bhaskar Sharma[1]	Independent Director	Member
vi.	Mr. Sumit Malhotra[1]	Independent Director	Member

[1]Note: Inducted as member w.e.f. 22 January 2025.

During the year under review, Mr. Inder T. Jaisinghani, Chairman & Managing Director, stepped down from the Audit Committee w.e.f. 18 July 2024.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

6.11 Directors' Responsibility Statement ('DRS')

In addition to the certificate received under Regulation 17(8) of the Listing Regulations, the Director Responsibility Statement was also placed before the Audit Committee. The Audit Committee reviewed and confirmed the said DRS. Thereafter the DRS was placed before the Board of Directors. Accordingly, the Board of Directors hereby state that:

a. in the preparation of the annual accounts for the financial year ended 31 March 2025, the applicable accounting standards had been followed and there were no material departures.

b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31 March 2025 and of the profit of the Company for the year ended as on that date;

c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the Directors have prepared the annual accounts on a going concern basis.

e. the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

7. Auditors and their Report

7.1 Statutory Auditors

BSR & Co. LLP, Chartered Accountants, (Firm Registration No: 101248W/W-100022), were reappointed as the Statutory Auditors of the Company at the 28th Annual General Meeting of the Company held on 16th July 2024 for a second term of 5 consecutive years commencing from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting. Further, they have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder. As required under Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Auditors' Report on Standalone and Consolidated Financial Statements for the financial year 2024-25 issued by BSR & Co. LLP Chartered Accountants, does not contain any qualification, observation, disclaimer, reservation, or adverse remark. Furthermore, the Company has obtained a certificate on Corporate Governance from BSR & Co. LLP, Chartered Accountants, certifying the compliances with the applicable clauses of Corporate Governance as stipulated under Listing Regulations.

7.2 Cost Auditors

The Board of Directors on the recommendation of the Audit Committee, appointed R. Nanabhoy & Co., Cost Accountants (Firm Registration Number 000010), as the Cost Auditors of the Company for the Financial Year 2025-26 under Section 148 of the Companies Act, 2013. R. Nanabhoy & Co., Cost Auditors have confirmed that their appointment is within the limits of section 141(3)(g) of the Companies Act, 2013 and have also certified that they are free from any disqualifications specified under section 141(3) and proviso to section 148(3) read with section 141(4) of the Companies Act, 2013.

As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditors are required to be placed before the members in a General Meeting for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to R. Nanabhoy & Co., Cost Auditors forms part of the AGM Notice.

7.3 Secretarial Auditors

Pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force] and Regulation 24A (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024, the Board of Directors on the recommendation of the Audit Committee had appointed BNP & Associates, Company Secretaries, having Firm Registration No.: P2014MH037400, as Secretarial Auditors of the Company to hold office for the first term of 5 consecutive years from FY 2025-26 to FY 2029-2030 at a remuneration of ₹ 0.375 million (excluding out of pocket expenses and reimbursement of expenses, if any) for FY 2025-26 and for subsequent financial years at such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.

The necessary resolution seeking members approval for appointment of BNP & Associates, Company Secretaries forms part of AGM notice.

The Secretarial Audit Report (MR-3) issued by BNP & Associates for the Financial Year ended 31 March 2025, is set out in **Annexure [B]** to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

8. Risk Management

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Company's internal control encompasses various management systems, structures of organisation, standard and code of conduct which all put together help in managing the risks associated with the Company. With a view to ensure the internal control systems are meeting the required standards, the same are reviewed at periodical intervals. If any weaknesses are identified in the process of review the same are addressed to strengthen the internal controls which are also in turn reviewed at frequent intervals.

The key attributes of Risk Management Framework of the Company are:

(i) A well-defined risk management policy;

(ii) Periodic assessment and prioritisation of risks that affect the business of the Company;

(iii) Development and deployment of risk mitigation plans;

(iv) Focus on both the results and efforts required to mitigate the risks;

(v) Defined review and monitoring mechanism of risk registers;

(vi) Presentations by the risk owners at the Risk Management Committee Meeting.

The Company, through its risk management process, aims to contain the risks within its risk appetite. There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Annual Report.

The Risk Management Policy is available on the Company's website and are accessible through **weblink**.

9. Particulars of Loan Given, Investments made, Guarantee Given and Securities provided under Section 186 of the Act.

Particulars of the loans given, investments made or guarantees given covered under the provisions of Section 186 of the Act, are provided in the Note No. 11, 35 and 37 (E) & (F) of the Standalone Financial Statements.

10. Particulars of Contracts or Arrangements with Related Parties

The Company has formulated a Policy on Related party transactions which is available on the website of the Company and accessible through weblink. This policy deals with the review and approval of related party transactions. The Board of Directors of the

Company has approved the criteria to grant omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for related party transactions which are of repetitive nature. The related party transactions for the financial year are insignificant in commensurate with the turnover of the Company. The Company has implemented a tool for monitoring related party transactions. Further, all transactions with related parties during the year were on arm's length basis and in the ordinary course of business. The details of the material related-party transactions entered into during the year as per the policy on RPTs approved by the Board have been reported in Form no. AOC-2 is set out in **Annexure [D]** to this report.

11. Annual Return

The Annual Return of the Company as on 31 March 2025, in form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 is available on Company's website and accessible through **weblink**.

12. Particulars of Employees

Disclosure pertaining to remuneration and other details as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in **Annexure [E]** to this report.

In accordance with the provisions of Sections 197(12) & 136(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the list pertaining to the names and other particulars of employees drawing remuneration in excess of the limits as prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available on Company's website and accessible through **weblink**.

13. Company's Policy on Appointment and Remuneration of Directors

The Company has in place a Nomination and Remuneration Policy with respect to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The appointment of Directors on the Board is subject to the recommendation of the Nomination and Remuneration Committee (NRC). Based on the recommendation of the NRC, the remuneration of Executive Director is proposed, in accordance with the provisions of the Act which comprises of basic salary, perquisites, allowances and commission, for approval of the members. Further, based on the recommendation of the Board, the remuneration of Non-Executive Directors for increased commission in accordance with the provisions of Act is proposed for the approval of the members.

The salient features of the Nomination and Remuneration Policy of the Company are outlined in the Corporate Governance Report which forms part of this Annual Report. The Nomination and Remuneration Policy including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided u/s 178(3) of the Act is available on the Company's website and accessible through **weblink**.

14. Policy on Board Diversity

In compliance with the Listing Regulations, the Company has formulated the policy on Diversity of Board of Directors available on our website and accessible through **weblink**. The Company recognises the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, race and gender, which will ensure that the Company retains its competitive advantage.

15. Employees Stock Option Schemes (ESOP)

The Company has following ESOP Schemes:

a) Polycab Employee Stock Option Performance Scheme 2018; and

b) Polycab Employee Stock Option Privilege Scheme 2018.

During the financial year 2024-25, there had been no change in the Employee Stock Option Schemes of the Company. The ESOP Scheme(s) is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('the SBEB Regulations').

Further, the Company has obtained a certificate from BNP & Associates, Company Secretaries, Secretarial Auditors of the Company under Regulation 13 of SBEB Regulations stating that the scheme(s) has been implemented in accordance with the SBEB Regulations is available on the Company's website and accessible through **weblink**.

Further, the disclosure under Regulation 14 of SBEB Regulations is also available on the Company's website and accessible through **weblink**.

16. Long Term Incentive Plan

The Company rolled out a Long-Term Incentive Plan (LTIP) to incentivise high performers, who through their skills and performance have played a vital role in the success of the Company and are considered core drivers for the future growth of the Company. The LTIP comprises Employee Stock Option Plans (ESOPs), performance-based cash payouts as well as monetary support towards skill development for eligible employees.

17. Credit Ratings

During the year under review, the credit ratings of the Company for Bank Facilities as follows:

Particulars		CRISIL	India Rating
a.	Total Bank Facilities Rated		
	Fund based	₹5,000 crore	₹5,000 crore
	Non-Fund Based	₹9,221 crores	₹4,550 crores
b.	Long Term Ratings	CRISIL AAA+/ Stable	IND AA+ / Positive
c.	Short term Ratings	CRISIL A1+ (Reaffirmed)	IND A1+
d.	Date of rating	14 October 2024	17 July 2024

18. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

As stipulated under Section 134(3)(M) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is set out in **Annexure [F]** to this report.

19. Research and Development

During the year under review, the Research & Development activities carried out by the Company is set out in **Annexure [G]** to this report.

20. Details of Establishment of Vigil Mechanism for Directors and Employees

The Company is committed to highest standards of ethical, moral, compliance and legal conduct of its business. In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standard of responsibility, professionalism, honesty and integrity, the Company has Whistle Blower Policy in compliance with the provisions of Section 177 (9) and (10) of the Act and Regulation 22 of the Listing Regulations and encourages complaints / grievances to be registered at designated e-mail id: speakup@polycab.com.

The Audit Committee of the Company oversees vigil mechanism process of the Company pursuant to the provisions of the Act. The Chairman of the Audit Committee has direct access to the designated e-mail id: speakup@polycab.com for receiving the Complaints under Whistle Blower Policy. Further, the Company had organised online training sessions for Employees to build awareness in the respective area. The Policies and SOPs of Whistle Blower and Conflict of Interest is available on the Company's website and is accessible through **weblink.**

During the year under review no complaint was received as of 31 March 2025.

21. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Committees under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). This policy applies to all employees full-time, part-time, trainees and those on contractual employment of the Company at their workplace and to the employees of its business associates ("associated parties") who visit workplace for official duties.

To build awareness in this area, the Company has been conducting induction/refresher programmes in the organisation on a continuous basis. During the year, the Company organised online training sessions on the topics of POSH for the Employees and Interal Committee members. The SOP for POSH forms part of the **Governance Manual**.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

(i) Number of Complaints filed during the year – 1

(ii) Number of Complaints disposed of during the year – 0

(iii) Number of Complaints pending as on end of the financial year – 1[@]

Note: [@]Subsequently resolved

22. Corporate Social Responsibility (CSR)

Pursuant to Section 135 of the Act pertaining to Corporate Social Responsibility ("CSR"), the Company has duly constituted a Corporate Social Responsibility Committee ("CSR Committee").

The CSR Obligation for the financial year 2024-25 was ₹347.84 million and the Company had spent ₹180.31 million for carrying out the CSR projects. Further ₹167.53 million allocated to Health Care – Hospital Project had remained unspent owing to delay in land acquisition for the Hospital Project, amongst other reasons.

The Committee had the unspent CSR amount of subsequently transferred ₹167.53 million to a separate bank account in a scheduled bank named as 'Polycab India Limited Unspent CSR Account for FY 2024-25' to be spent in the subsequent three financials years towards the allocated project.

The Annual Report on CSR is set out in **Annexure [C]** to this report. The CSR Policy is available on the Company's website and accessible through **weblink.**

The Company had constituted a CSR Management Committee to manage the CSR Projects and CSR activities undertaken thereunder. The CSR Management Committee is led by Director - Sustainability (Non-Board Member) and Chief Sustainability Officer. The CSR Management Committee ensures compliance with relevant laws and rules.

The Company had appointed K. C. Mehta & Co. LLP., Chartered Accountants, for operational and implementation review, financial and accounting review and legal and compliance review of CSR Projects and the CSR activities undertaken thereto during Financial Year 2024-25. Further, under the supervision of K. C. Mehta & Co. LLP, the CSR Management Committee achieved appropriate and timely risk mitigation while implementing CSR Projects during FY 2024-25. Internal Audit Report was reviewed on quarterly basis by the CSR Management Committee and appropriate management response had been provided to K. C. Mehta & Co. LLP and MMJC, have confirmed compliance by the Company with applicable laws and rules relating to CSR.

The Company was further assisted by MMJC Consultancy LLP (MMJC), Practising Company Secretaries ('MMJC'), as CSR Project Management Consultant, for advise on project selection, need assessment, CSR designing with a focus on 5 years planning, alignment with CSR SOP, CSR vision and mission, Sustainable Development Goals, etc. MMJC further assisted the Company in the review and analysis of CSR Project Pre-requisite Compliances, gap identification and risk management.

23. Compliance Management

The Company has upgraded its Compliance Tool across its offices, manufacturing locations and depots. The Compliance Tool monitors compliance of law allocated to Function Heads and Business Heads as elaborated in the Governance Policy. The Compliance tool generates reminders to the concerned personnel. System based Compliance Reports are being generated on monthly basis and the same is reviewed by the Management Team for risk management and taking remedial actions.

The Board of Directors reviews the compliance certificates periodically. Further, Ernst and Young LLP, Internal Auditors of the Company periodically review the compliances and completeness of tool as a part of their Internal Audit process.

24. Investor Education and Protection Fund

During the year under review, there is no amount which is required to be transferred to the Investors Education and Protection Fund as per the provisions of Section 125(2) of the Act.

However, pursuant to Section 124 (5) of the Act, the unpaid dividends that will be due for transfer to the Investor Education and Protection Fund are as follows:

Type and year of Dividend declared / Paid	Date of Declaration of Dividend	% of Dividend Declared to face value	Unclaimed Dividend Amount as on March 31, 2025 (Amount in ₹)	Due for transfer to IEPF
Dividend 2018-19	26 June 2019	30%	1,30,521	01 August 2026
Interim Dividend 2019-20	03 March 2020	70%	6,59,442	09 April 2027
Dividend 2020-21	21 July 2021	100%	2,91,911	26 August 2028
Dividend 2021-22	29 June 2022	140%	3,68,289	04 August 2029
Dividend 2022-23	30 June 2023	200%	5,06,901	05 August 2030
Dividend 2023-24	16 July 2024	300%	11,79,867	21 August 2031

The details of the unclaimed / unpaid dividend as required under the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") for all the unclaimed/ unpaid dividend accounts outstanding (drawn up to the Twenty Eighth Annual General Meeting held on 16 July 2024) have been uploaded on the Company website and accessible through **weblink**. The members of the Company, who have not yet encashed their dividend warrant(s) or those who have not claimed their dividend amounts, may write to the Company's Registrar and Share Transfer Agent i.e. Kfin Technologies Limited at einward.ris@kfintech.com.

25. Corporate Governance Report

Corporate Governance Report along with a certificate from the Statutory Auditors of the Company confirming of corporate governance requirements as stipulated under Regulation 27 of Listing Regulations forms part of **report**.

26. Environmental, Social and Governance (ESG) & Business Responsibility and Sustainability Report (BRSR)

As a responsible corporate citizen, the Company is acutely aware of its environmental and societal responsibilities. The Company firmly embraces the conviction that the integration and adherence to Environmental, Social, and Governance (ESG) principles within business operations are paramount in fostering resilience, nurturing an inclusive culture, and generating enduring value for all stakeholders. Sustainability lies at the core of business philosophy. The Company's sustainability strategy comprehensively addresses key ESG factors that exert significant influence over our business operations and stakeholders. The Company meticulously assess opportunities and risks, formulating both short-term and long-term strategies to ensure the sustainable growth of our organization. By embracing sustainable development and going beyond minimum information disclosure requirements and regulatory compliance, we aim to deliver value to our employees, customers, suppliers, partners, shareholders and society as a whole. The Company has developed a robust ESG framework that will align the Company to the best global standards and serve as a guide for the implementation of sustainable business practices.

The Company embarked on its ESG journey by corroborating ESG integration with Project Spring as one of its pillars. The ESG strategy included resource efficiency, sustainable sourcing, Diversity & Inclusion, enhancing transparency & disclosure. An overview on ESG is set out in Integrated Report.

Business Responsibility and Sustainability Report for the financial year under review, as stipulated under Regulation 34(2)(f) of Listing Regulations is presented in a separate section forming part of the Annual Report along with reasonable assurance report of the BRSR Core carried out by TUV India Private Limited.

The Company has also formalized a five-year ESG roadmap, reinforcing the Company's commitment to responsible growth. The plan outlines 10 measurable targets across Environmental, Social, and Governance pillars, covering renewable energy use, water recycling, gender diversity, health and safety, ethical governance, and community development. To institutionalize accountability, Polycab has established a Board-level ESG Committee, an ESG Council, and has linked ESG metrics to the variable compensation of respective stakeholders. The Company is committed to transparent annual reporting of its ESG progress, aligning with its core principle of "Growing with Purpose."

Through Project Spring, Polycab is not just preparing for the next phase of growth – it is defining it. With scale, efficiency, innovation, and a strong sense of responsibility, the Company remains focused on leading the transformation of India's electrical ecosystem – delivering sustainable value to all stakeholders while shaping a better tomorrow

The Company has identified 'Growing ESG Integration' as one of the pillars under Project Spring. The Company embedded ESG as one of its targets for the next 5 years. Sustainability has become a key focus area along with growth and profitability. The Company proceeds with corroborative mindset ensuring combination of profitable business growth and sustainability thereby delivering Sustainable growth.

27. Governance, Compliance and Business Integrity

The Company established its Governance Framework at Polycab on five pillars viz. Philosophy, Directives, Structure, Systems and Evaluation wherein the Philosophy being the foundation for designing the Directives, codes and policies, enumerates the responsibility of each tier of the Structure right from management team to persons associated with the Company and provides them Systems, standard operating process and trainings modules that set the platform for effective implementation, monitoring, communication and Evaluation of the framework.

The above aspects have been compiled into a Governance Manual for reference and action by the Company and its stakeholders. As part of Polycab's culture-building process, Culture Workshops were conducted by external experts to help the Company identify and understand the key cultural elements that drive their growth and success. The workshop provided valuable opportunity to reflect on areas for improvement and foster a positive work environment. The Key Managerial Personnel and Senior Managerial Personnel, including senior leaders from various verticals and locations, engaged in dynamic discussions and activities to uncover the core values, behaviours, and practices that contribute to a positive and productive workplace. This diverse participation resulted in a comprehensive organizational perspective to the workshops.

28. Code for Prevention of Insider Trading

The Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'). The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website and accessible through **weblink**. During the year under review, Training sessions were conducted for Designated Persons for enabling them to identify the UPSI and comply with the PIT Regulations.

29. Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the financial year under review, as stipulated under Regulation 34(2)(e) of Listing Regulations is presented in a separate section forming part of the Integrated Annual report.

A detailed Management Discussion and Analysis forms an integral part of this Report and gives an update, inter alia, on the following matters:

(i) Industry structure and developments;

(ii) Opportunities and Threats;

(iii) Segment–wise or product-wise performance;

(iv) Outlook;

(v) Risks and concerns;

(vi) Internal control systems and their adequacy;

(vii) Material developments in Human Resources / Industrial Relations front, including number of people employed;

(viii) Details of significant changes in key financial ratios;

(ix) Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

30. Material Changes and Commitments, if any, post Balance Sheet date

No material changes and commitments have occurred between end of the financial year of the Company to which the financial statements relate and the date of this report which may affect the financial position of the Company.

31. Adequacy of Internal Financial Controls

The policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Audit Committee also periodically reviews the adequacy and effectiveness of internal control systems and provides guidance for further strengthening them.

During the year under review, no material observation has been made by the Internal Auditor or Statutory Auditors of the Company in relation to the efficiency and effectiveness of such controls.

32. Investor Relations (IR)

In compliance with Regulation 46 of the Listing Regulations, the Company promptly disseminates press releases and presentations regarding its performance on its website for the benefit of investors, analysts, and other shareholders immediately following the communication of financial results to the Stock Exchanges. Additionally, the Company publishes quarterly financial results in prominent business newspapers and on its **website**.

Moreover, the Company conducts an investor call, following the declaration of financial results, to offer insights into its performance. This call, attended by the Chairman & Managing Director, Executive Director & CFO, and the Head of Investor Relations, is promptly transcribed, and audio recording is made available on the Company's **website**.

Furthermore, the Company maintains regular communication channels with investors via email, telephone, and face-to-face meetings, including investor conferences, one-on-one meetings, and roadshows.

Recognising the importance of transparent communication, the Company ensures that material developments related to the Company, which could potentially impact its stock price, are disclosed to stock exchanges in accordance with the Company's Policy for Determination of Materiality of events or Information. The Company adheres to a policy of not selectively disclosing unpublished price-sensitive information.

The details of Analyst/Institutional Investors Presentation are duly updated on the website of the Company from time to time.

33. Occupational Health, Safety and Environment (OHSE)

The Company has in place OHSE Policy to protect the environment and provide safer and healthy working conditions for all stakeholders of the Company. Various annual events like Road Safety Week, National Safety Day / Month and Fire Service Week were celebrated to advocate health and safety as one of the primary focus areas of the Company. The training programs were leveraged with new topics followed by on-the-job training (OJT) and virtual reality (V.R.) programs for competency building were deployed to train all stakeholders of the Company.

34. Integrated Report

The Company has voluntarily provided Integrated Report, which encompasses both financial and non-financial information to enable the members to take well informed decisions and have a better understanding of the Company's long-term perspective. The report also touches upon aspects such as organisation's strategy, governance framework, performance and prospects of value creation intellectual capital, human capital, social capital and natural capital.

The Company is publishing its Integrated Annual Report for the FY 2024-25. This report is prepared in alignment with the Integrated Reporting Framework laid down by the International Integrated Reporting Council and aims at presenting the value creation approach for our stakeholders

35. Secretarial Standards Issued by the Institute of Company Secretaries of India (ICSI)

During the year, our Company is in compliance with the applicable Secretarial Standards specified by the Institute of Company Secretaries of India which has been further confirmed by the Secretarial Auditors of the Company.

36. Material events during the year under review

All the material events have been duly disclosed to the stock exchange during the year.

37. General

During the year, there were no transaction requiring disclosure or reporting in respect of matters relating to:

(a) details relating to deposits covered under Chapter V of the Act;

(b) issue of equity shares with differential rights as to Dividend, voting or otherwise;

(c) issue of shares (including sweat equity shares) to employees of the Company under any scheme, save and except Employee Stock Options Schemes referred to in this report;

(d) raising of funds through preferential allotment or qualified institutions placement;

(e) significant or material order passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

(f) pendency of any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016;

(g) instance of one-time settlement with any bank or financial institution;

(h) fraud reported by Statutory Auditors; and

(i) change of nature of business.

38. Cautionary Statement

Statements in the Annual Report, including those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

39. Acknowledgments

The Directors would like to place on record their sincere appreciation to its all stakeholders including customers, distributors, vendors, investors, bankers, Government and Regulatory Authorities and Stock Exchanges for their continued support during the year.

The Directors truly appreciates the contribution made by employees at all levels for their hard work, solidarity, co-operation and support.

For and on behalf of the Board of Directors of
Polycab India Limited

Inder T. Jaisinghani
Chairman & Managing Director
DIN:00309108

Place: Mumbai
Date: 06 May 2025

Annexure (A) to Board's Report

Form AOC-1

Statement containing salient features of the Financial Statement of Subsidiaries/Associate companies/Joint ventures

Pursuant to first proviso to sub-section (3) of section 129 read with Companies (Accounts) Rules, 2014)

(a) Summary financial information of Subsidiary Companies

₹ in million

Particulars	TRPL		Dowells		PEEPL		PAPL	
Reporting Currency	INR		INR		INR		INR	
Exchange Rate	NA	NA	NA	NA	NA	NA	NA	NA
Financial year	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Share Capital	60.00	60.00	90.00	90.00	1.00	1.00	11.66	11.66
Reserves & surplus	504.62	378.00	1,314.47	817.87	-0.12	-0.07	21.76	62.75
Total Assets	1,907.38	1,317.31	1,618.85	1,060.33	0.90	0.94	225.17	357.87
Total Liabilities	1,342.76	879.31	214.37	152.45	0.03	0.01	191.74	283.46
Investments	45.23	38.09	388.70	149.63	-	-	-	-
Turnover	1,983.80	1,552.45	2,223.15	1,603.04	-	-	1,461.72	2,264.29
Profit before tax	168.94	132.11	664.74	485.28	-0.05	-0.03	46.09	53.78
Provision for taxation	42.66	34.67	168.14	123.05	-	-	13.17	17.57
Profit after taxation	126.28	97.44	496.60	362.23	-0.05	-0.03	32.92	36.21
Proposed Dividend	-	-	-	-	-	-	-	-
% of shareholding	55%	55%	60%	60%	100%	100%	100%	100%

₹ in million

Particulars	Uniglobus		Steel Matrix		PSFPL		PULLC	
Reporting Currency	INR		INR		INR		INR	
Exchange Rate	NA	NA	NA	NA	NA	NA	NA	NA
Financial year	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Share Capital	400.00	90.00	1.00	1.00	2.60	2.60	0.42	-
Reserves & surplus	-306.53	-152.17	-0.18	-0.08	4.07	-0.09	-69.12	-20.24
Total Assets	1,669.33	1,400.93	0.84	0.93	56.45	25.32	3,538.47	4,410.66
Total Liabilities	1,575.85	1,463.10	0.03	0.01	49.79	22.81	3,607.16	4,430.90
Investments	-	-	-	-	-	-	-	-
Turnover	1,755.58	1,555.84	-	-	257.74	78.92	437.58	357.28
Profit before tax	-185.72	-109.85	-0.10	-0.05	2.92	0.89	-78.06	3.04
Provision for taxation	-31.87	-18.85	-	-	-0.87	0.31	-30.37	-
Profit after taxation	-153.85	-91.00	-0.10	-0.05	3.79	0.58	-47.69	3.04
Proposed Dividend	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%

Subsidiaries which are yet to commence operations:

Polycab Electricals & Electronics Private Limited (PEEPL)

Steel Matrix Private limited (Steel Matrix)

(b) Joint Venture

Name of Joint Venture		Techno
Latest audited Balance Sheet Date		31-03-2025
Shares of Joint Venture held by the company on the year end		
Number of shares	Number	4,040,000
Amount of Investment in Joint Ventures*	₹ in million	105.20
Extend of Holding %	%	50%
Description of how there is significant influence		Through shareholding
Reason why the Joint Venture is not consolidated		Not applicable as the financials of this entity is consolidated in the Company's Consolidated Financials using Equity method
Networth attributable to Shareholding as per latest audited Balance Sheet	₹ in million	-129.89
Profit / Loss for the year	₹ in million	-15.96
Considered in Consolidation	₹ in million	-
Not Considered in Consolidation	₹ in million	-15.96

*The above investment in Joint venture of ₹105 million is impaired in the books in an earlier year and carrying value as of 31 March 2025 is Nil.

For and on behalf of the Board of Directors of
Polycab India Limited

Inder T. Jaisinghani
Chairman & Managing Director
DIN:00309108

Place: Mumbai
Date: 06 May 2025

Annexure (B) to Board's Report

FORM MR-3
SECRETARIAL AUDIT REPORT

For the audit period ended 31 March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Polycab India Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Polycab India Limited** having **CIN: L31300GJ1996PLC114183** (hereinafter called 'Company') for the Financial Year ended on **31st March, 2025** (the 'audit period').

We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

(i) Our verification of Company's books, papers, minute books, forms and returns filed, statutory records provided and other records maintained by Company;

(ii) Compliance certificate confirming compliance with corporate laws applicable to Company given by the Key Managerial Personnel / Senior Managerial Personnel of Company and taken on record by the Company's Board of Directors and Committees thereof; and

(iii) Representations made, documents produced and information provided by the Company, its officers, agents and authorized representatives during our conduct of Secretarial Audit.

We hereby report that in our opinion, during the audit period, the Company has:

(i) Complied with the statutory provisions listed hereunder, and

(ii) Board-processes and compliance mechanism are in place to the extent, in the manner and subject to the reporting made hereinafter.

1. Compliance with specific statutory provisions

We further report that:

1.1 We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period in terms of the applicable provisions/clauses of:

(i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;

(ii) Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investments and Foreign Direct Investment, as applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);

(b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;*

(d) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

(f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

*The Company has also maintained a Structured Digital Database ("SDD"), pursuant to the requirement/s of regulation 3 (5) and 3 (6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015.

(vi) Secretarial Standards relating to Board Meetings, Committees constituted by the Board and General Meetings issued by The Institute of Company Secretaries of India (Secretarial Standards) and notified by the Central Government under Section 118 (10) of the Act which have mandatory application.

1.2 During the audit period, the Company has:

i. complied with the all the applicable provisions of all the aforesaid Acts, Rules, Regulations, Guidelines and Standards as mentioned above.

ii. complied with the applicable provisions/ clauses of:

(a) The Act and rules mentioned under paragraph 1.1 (iv); and

(b) The Secretarial Standards on meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) mentioned under paragraph 1.1 (vi) above in respect of meetings of the Board and Committees constituted by the Board, held during the audit period, and for the 28th Annual General Meeting of its members held on July 16, 2024.

1.3 During the period under review, provisions of the following Acts / Regulations were not applicable to the Company:

(i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(ii) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(iii) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

(iv) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(vi) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of External Commercial Borrowings.

1.4 We have examined, on test check basis, the relevant documents and records maintained by Company, with respect to the following Laws, applicable specifically to Company:

(i) The Bureau of Indian Standards Act, 2016 ('BIS Act') and Rules made thereunder

(ii) The Environment Protection Act, 1986

(iii) The Trademarks Act, 1999.

2. Board processes of Company:

We further report that:

2.1 The Board of Directors of Company as on March 31, 2025 comprised of total of 11 Directors, which is duly constituted with proper balance of Executive Directors and Independent Directors, as given below:

(i) Six Independent Directors, including two independent women directors, as under:

Mr. T. P. Ostwal (DIN: 00821268),
Mr. R. S. Sharma (DIN: 00013208),
Mr. Bhaskar Sharma (DIN: 02871367),
Mrs. Sutapa Banerjee (DIN: 02844650)
Mrs. Manju Agarwal (DIN: 06921105) and
Mr. Sumit Malhotra (DIN: 02183825).

(ii) One Managing Director i.e. Mr. Inder T. Jaisinghani (DIN: 00309108).

(iii) One Whole Time Director and CFO i.e., Mr. Gandharv Tongia (DIN: 09038711).

(iv) Three Executive Directors i.e.,

Mr. Bharat A. Jaisinghani (DIN: 00742995),

Mr. Nikhil R. Jaisinghani (DIN: 00742771),

Mr. Vijay P. Pandey (DIN:0743880) (w.e.f. January 22, 2025).

2.2 The processes relating to the following changes in the composition of the Board of Directors, during the audit period, were carried out in due compliance with the provisions of the Act and LODR:

(i) Re-appointment of Mr. Nikhil R. Jaisinghani (DIN: 00742771), as Executive Director (Non-Independent Director), who retired by rotation and was re-appointed, at the 28th Annual General Meeting, held on July 16, 2024.

(ii) Re-appointment of Mr. Inder T. Jaisinghani (DIN: 00309108), as Managing Director, for a term of 5 years, commencing from 28th August, 2024 to 27th August, 2029, at the 28th Annual General Meeting held on July 16, 2024, and also payment of remuneration for the above period, by way of a Special Resolution.

(iii) During the year Mr. Rakesh Talati has stepped down from the post of Executive Director w.e.f. close of business hours of January 21, 2025. However, he was re-designated as Director-Sustainability (Non-Board Member) & Chief Sustainability Officer with effect from January 22, 2025.

(iv) Appointment of Mr. Vijay Pandey (DIN: 07434880) as an Additional (Executive) Director & Manufacturing Head of Company, by the Board of Directors of Company at their meeting held on January 22, 2025, for a period of 3 years, commencing from January 22, 2025 to January 21, 2028 (both days are inclusive), designated as Executive Director of Company. The members of Company have approved the appointment of Mr. Vijay Pandey as a Whole-time Director for the period of 3 years, on March 06, 2025 by passing the resolution through Postal Ballot.

(v) Appointment of Mr. Sumit Malhotra (DIN: 02183825) as an Additional (Independent) Director of Company, by the Board of Directors of Company at their meeting held on January 22, 2025, for a period of 3 years, commencing from January 22, 2025 to January 21, 2028 (both days are inclusive), not liable to retire by rotation. The members of Company have approved the appointment of Mr. Sumit Malhotra, for the first term, as an Independent Director, for a period of 3 years, on March 06, 2025 by passing the resolution through Postal Ballot.

2.3 Adequate notices of the meetings of the Board and its committees together with Agenda and detailed notes to the agenda were given to all the Directors at least seven days in advance to enable them to plan their schedule for the meetings of the Board or its Committees, in accordance with the requirements of the Act and SS-1 except in respect of a few meetings which were convened at shorter notice to transact urgent business, for which necessary approvals were obtained.

2.4 A system exists for Directors to seek and obtain further information and clarifications on the agenda items before the meetings and to ensure their meaningful participation at the meetings.

2.5 Agenda and detailed notes on agenda in respect of matters in the nature of Unpublished Price Sensitive Information (UPSI), were either circulated separately less than seven days before or placed at the meetings of the Board and its Committees and consent of the Board for so circulating them was duly obtained, as required under SS-1.

2.6 We note from the minutes examined that, at the meetings of the Board and its Committees held during the year, decisions were taken unanimously and no dissenting views were expressed by any member of the Board or its Committees, on any of the subject matters discussed, which were required to be captured and recorded as part of the minutes.

3. Compliance mechanism:

There are adequate systems and processes prevalent in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

4. Specific events/ actions:

No major corporate event has occurred during the audit period, which has a major bearing on the Company's affairs in pursuance of applicable laws, rules, regulations, guidelines, standards etc. except for the following;

a) The Company has allotted –

(i) 1,89,503 equity shares of Rs.10/- each, up to 31st March, 2025, to the eligible employees of Company, pursuant to the exercise of stock options granted to them under the Polycab Employee Stock Option Performance Scheme, 2018.

b) All the pending cases at the beginning of the audit period pursuant to Whistle Blower mechanism and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been closed.

For **BNP & Associates**
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 6316/2024

CS B. Narasimhan
Partner
FCS No: F1303 / COP No.: 1440
UDIN: F001303G000279603

Date: 06 May 2025
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

Annexure A

To,
The Board of Directors,
Polycab India Limited.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.

2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

3. We have considered compliance related actions taken by Company based on independent legal/professional opinion obtained as being in compliance with law.

4. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by Company. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.

5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of Company.

6. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.

7. Our Secretarial Audit Report is neither an assurance as to the future viability of Company nor of the efficacy or effectiveness with which the management has conducted the affairs of Company.

For **BNP & Associates**
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 6316/2024

CS B. Narasimhan
Partner
FCS No: F1303 / COP No.: 10440
UDIN: F001303G000279603

Date: 06 May 2025
Place: Mumbai

Annexure (C) to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

The CSR Policy lays down the guiding principles for undertaking various projects, programs or activities by or on behalf of the Company relating to CSR. The Company is committed to play a broader role in the communities in which it operates by supporting various social initiatives through funding and volunteering activities. The Company has developed this policy encompassing its philosophy for being a responsible Corporate House. The policy entails mechanisms for identification, need assessment, fund allocation, implementation of Projects and impact assessment are detailed in the CSR Policy.

Polycab, through its various CSR initiatives and programs continues to invest in addressing the most pressing needs of the community. The primary focus areas are Health, Education, Rural Development, Environment and National Heritage, Art & culture.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of Meetings which member was entitled to attend	Number of Meetings attended by the Member	% of Attendance of Member
a.	Mr. Inder T. Jaisinghani	Chairman & Managing Director – Chairman	4	4	4	100%
b.	Mr. Gandharv Tongia	Executive Director – Member	4	4	4	100%
c.	Mr. Rakesh Talati[1]	Executive Director – Member	4	3	3	100%
d.	Mrs. Sutapa Banerjee	Independent Director – Member	4	4	4	100%
e.	Mrs. Manju Agarwal	Independent Director – Member	4	4	4	100%
f.	Mr. Bhaskar Sharma	Independent Director – Member	4	4	4	100%
g.	Mr. Sumit Malhotra[2]	Independent Director – Member	4	1	0	-
h.	Mr. Vijay Pratap Pandey[3]	Independent Director – Member	4	1	1	100%

[1]Mr. Rakesh Talati ceased to be a Member of CSR & ESG Committee w.e.f. 21st January 2025 owing to his resignation as an Executive Director of the Company.

[2]Mr. Sumit Malhotra appointed as a Member of CSR & ESG Committee w.e.f. 22nd January 2025.

[3]Mr. Vijay Pratap Pandey appointed as a Member of CSR & ESG Committee w.e.f. 22nd January 2025.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.:

Composition of CSR Committee is available on Company's Website and is accessible through weblink

CSR Policy is accessible through weblink

CSR Projects is accessible through weblink

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable

5. a) Average net profit of the company as per sub-section (5) of section 135: ₹17,392.18 million

b) Two percent of average net profit of the company as per section 135(5): ₹347.84 million

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

d) Amount required to be set off for the financial year, if any: NIL

e) Total CSR obligation for the financial year 2024-25[(b) + (c) – (d).: ₹347.84 million

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹176.94 million

b) Amount spent in Administrative Overheads: ₹3.37 million

c) Amount spent on Impact Assessment, if applicable: NIL

d) Total amount spent for the Financial Year (a+b+c): ₹180.31 million

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ in million)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount (₹ in million)	Date of transfer	Name of the Fund	Amount	Date of transfer
180.31	167.53	26.04.2025	-	-	-

f) Excess amount for set off, if any: NA

(₹ million)

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

○ **Yes** ✓ **No**

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – The Company is in the process of acquiring land for CSR Project: Health Care – Hospital. The unspent amount has been transferred towards Health Care Hospital ('Ongoing CSR Project').

On behalf of the Board of Directors
of **Polycab India Limited**

Inder T. Jaisinghani
Chairman and Managing Director
(DIN: 00309108)
Chairman of CSR Committee

Place : Mumbai
Date : 06 May 2025

Annexure (D) to Board's Report

Form AOC – 2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which (a) the requisite resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

2. Details of material contracts or arrangement or transactions at arm's length basis:

(As defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopted by the Board of Directors in the Related Party Transactions Policy of the Company, "Material Related Party Transaction means a transaction with a related party if the transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company.)

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

All related party transactions are in the ordinary course of business and on arm's length basis and are approved by Audit Committee of the Company.

For and on behalf of the Board of Directors of
Polycab India Limited

Inder T. Jaisinghani
Chairman & Managing Director
DIN:00309108

Place: Mumbai
Date: 06 May 2025

Annexure (E) to Board's Report

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2024-25, the percentage increase in remuneration of Chief Financial Officer and other Executive Director(s) and Company Secretary during the financial year 2024-25.

Sr no	Name of Director(s) /KMP's	Designation	Ratio of remuneration of each Director to median remuneration of employees (MRE)*	% increase in remuneration#
1	Mr. Inder T. Jaisinghani	Chairman and Managing Director	739.73	16%
2	Mr. Bharat A. Jaisinghani	Executive Director	58.88	12%
3	Mr. Nikhil R. Jaisinghani	Executive Director	57.83	10%
4	Mr. Rakesh Talati$	Executive Director	47.85	10%
5	Mr. Gandharv Tongia	Executive Director and CFO	106.18	18%
6	Mr. Vijay Pratap Pandey^	Executive Director	4.20	NA
7	Mr. T. P. Ostwal	Independent Director	12.69	19%
8	Mr. R. S. Sharma	Independent Director	11.61	21%
9	Mrs. Sutapa Banerjee	Independent Director	10.87	33%
10	Mrs. Manju Agarwal	Independent Director	10.89	38%
11	Mr. Bhaskar Sharma	Independent Director	10.36	43%
12	Mr. Sumit Malhotra%	Independent Director	2.45	NA
13	Ms. Manita Gonsalves	Vice President Legal and Company Secretary	13.03	15%

*MRE–Median Remuneration of employees
#The Percentage increase in remuneration for FY 25 is as approved by Nomination and remuneration committee
$Mr. Rakesh Talati ceased to be executive director w.e.f 22 Janaury 2025.
^Mr. Vijay Pratap Pandey was appointed as an Executive Director on 22 Janaury 2025, therefore remuneration is not comparable.
%Mr. Sumit Malhotra joined the Company as an Independent Director on 22 Janaury 2025, therefore remuneration is not comparable.

ii) The details given herein above are on accrual basis. Gross Remuneration includes basic salary, allowances, commission/bonus and perquisites and excludes the value of share exercised under ESOP Scheme. The term remuneration has the meaning assigned to it in the explanation to section 198 of the companies Act, 2013

iii) Independent Directors remuneration includes commission payable to them for the financial year ended 31 March 2025. Sitting fees paid to Directors are as per statutory provisions.

iv) The median remuneration of employees (MRE) excluding KMP's was ₹4,63,517/- and ₹4,16,181/- in fiscal 2025 and fiscal 2024 respectively. The increase in MRE excluding the KMP's in fiscal 2025 as compared to fiscal 2024 is 11.42 %

v) The number of employees on the rolls of the Company as of 31 March 2025 and 31 March 2024, was 5,258 and 4,843 respectively.

vi) The average percentile increase in salaries of employees was 21 % as compared to an average percentile increase of 11 % (excluding Commission of Chairman & Managing Director) of managerial remuneration. The increase in the managerial remuneration is in line with Nomination and Remuneration Policy, market trends and performance criteria as determined by the Board of Directors

There had been no exceptional circumstances for increase in the managerial remuneration during the year

vii) It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company

For and on behalf of the Board of Directors of
Polycab India Limited

Inder T. Jaisinghani
Chairman & Managing Director
DIN:00309108

Place: Mumbai
Date: 06 May 2025

Annexure (F) to Board's Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as follows:

A) Conservation of Energy:

i. Steps taken or impact on Conservation of Energy:

The Company places a high priority on continuous improvement to ensure the efficient utilisation of resources. By minimising the consumption of energy, water, and natural resources, we strive to reduce CO_2 and other emissions while increasing production volumes in an environmentally responsible manner. The Company is committed to sustainable practices and environmental protection. We consider energy conservation crucial to the preservation of natural resources and aim to utilise them judiciously without waste or overuse. Our manufacturing units persist in their efforts to reduce energy consumption, exemplifying our dedication to a greener future.

Various steps taken by the Company in this regard are given below:

1. 43.76 million kWh electricity has been consumed from renewable energy sources against 257.18 million kWh of total electricity consumption in FY-24-25.

2. Renewable energy consumption for FY 24-25 is 17 % of total electricity consumed. This leads to 14,285 tonnes CO_2 emission reduction by Solar + Wind Captive and 17,051 Tonnes CO_2 emission reduction by using bilateral renewable energy. So, a total of 31,336 Tonnes CO_2 emission reduction thereby lowering our carbon footprint in FY 24-25. (19.95 Million units energy consumed from Solar Wind Captive, 23.81 million units Consumed from Wind-Solar Bilateral).

3. Installed 2650 KVAR + 1150A AHF Hybrid Power Factor Control Panels to improve power quality and harmonics distortion.

Polycab has established ambitious targets to reduce greenhouse gas (GHG) emissions. In alignment with these objectives, actions are being implemented to decrease GHG emissions by investing in energy efficiency, increasing the share of renewable energy, and investing in new technologies. The company has initiated several measures to mitigate greenhouse gas emissions, reaffirming its unwavering commitment to sustainability.

a) Installed a 1.972 MW solar rooftop system in Daman and 1.273 MW solar rooftop system in Halol, significantly contributing to the reduction of the company's carbon footprint.

b) Executed 1.6 MW wind bilateral agreement and 3.71MW wind-solar hybrid bilateral agreement.

c) The Company has also installed Energy Efficient Motors in new machines.

d) Achieved reduction in overall energy consumption through the implementation of solar power, demonstrating a strategic focus on enhancing energy efficiency.

(ii) Additional investment made by the Company in FY 2024-25

a) ₹110 Million for 3.2MW solar rooftop plant in Halol & Daman.

b) ₹3.17 Million for Active harmonic filter to improve power quality & harmonics distortions.

(iii) The steps taken by the Company for utilising alternate energy sources:

The Company has taken significant strides towards a greener future by installing an 8.1 MW windmill and a 9.535 MW solar plant. The energy generated by these renewable sources is efficiently utilised to power our manufacturing units. With a total of 32.755 MW of renewable power, including bilateral power, we are proudly consuming 17% of our energy from renewable sources, including bilateral power, compared to 13.82% in the previous year. This marks a remarkable step towards our commitment to sustainability and environmental responsibility.

(iv) The capital investment in energy conservation equipment is detailed below:

An amount of ₹113 Million were invested on energy conservation equipment during financial year 2024-25.

Towards a Greener Future:

As part of its forward-looking sustainability vision, the Company has set ambitious five-year ESG goals to be achieved by FY 2029-30, with energy conservation and resource optimisation as key pillars. One of the primary goals is to increase the share of renewable energy in total energy consumption to 50% by FY 2029-30, up from the current level of 17%. This transition towards clean energy will significantly reduce the Company's carbon footprint, lower dependency on fossil fuels, and contribute to climate change mitigation. In parallel, the Company aims to reuse 30% of recycled water across its operations by the end of the five-year period. This initiative is expected to enhance water-use efficiency, reduce fresh water consumption, and support local water conservation efforts – especially critical in water-stressed regions. These actions not only align with the Company's broader sustainability agenda but also reinforce its commitment to building a resilient, resource-efficient, and environmentally responsible manufacturing ecosystem. Through these proactive measures, the Company seeks to serve both business continuity and planetary well-being, while meeting the expectations of global stakeholders and regulatory frameworks.

B) Technology Absorption:

(i) The efforts made towards technology absorption

The corrugated steel drum is a primary component in the packaging and transportation of cables and is widely accepted worldwide. It serves as the best possible replacement for wooden drums and supports an environmentally friendly approach. The most critical and complex part of the steel drum is the corrugated flange.

The company has established a state-of-the-art manufacturing facility to produce corrugated steel drums using advanced machinery sourced from the USA and European technologies as detailed below:

1) Corrugated flange manufacturing Line (Spain)

We are setting up a fully automatic corrugated flange manufacturing line that produces flanges with a single weld joint in one continuous piece. This results in reduced cycle time, enhanced accuracy, and greater structural strength, enabling us to deliver the highest quality standards to our customers worldwide.

Conventionally, these flanges were manufactured using multiple corrugated parts, each requiring separate welds. This process was time-consuming, required more manpower, and often compromised on quality.

2) Fully Automatic Robotic Welding line (USA)

Once the corrugated part is manufactured on the Spanish production line, it is transferred to the welding robot's Chain Guided Vehicles (CGVs). At this stage, other components such as the inner and outer rings, cross, and bush are welded at two stations using eight fully equipped, advanced robotic welders. Traditionally, these operations were performed manually across multiple stages, requiring significant manpower and resulting in longer processing times, reduced accuracy, and lower productivity.

(ii) The benefits derived like product improvement, cost reduction, product development, or import substitution

- Welding by robots ensures uniform, free of defects like cracks and porosity with less welding material
- Higher productivity with less manpower
- Higher accuracy

(iii) the expenditure incurred on Research and Development

Planned Plant Capacity:

Capital investment	:	600 Million
Production Capacity (Drums)	:	3100 Nos/Month (1600 Tonne/Month)
Drum Size (Outer Diameter)	:	1250 mm to 3800 mm
MS Sheet Thickness	:	1.5 mm to 3 mm

C) Foreign Exchange Earnings and Outgo:

Sr. No.	Particulars	(₹ in million)
1.	Earnings in Foreign Exchange	11,908.70
2.	CIF Value of Import	73,475.39
3.	Expenditure in Foreign Currency	150.71

On Behalf of the Board of Directors
of **Polycab India Limited**

Inder T. Jaisinghani
Chairman & Managing Director
DIN:00309108

Date: 06 May 2025
Place: Mumbai

Annexure (G) to Board's Report

Research & Development

Since 2016, Our dedicated Polymer R&D centre is working continuously for the development of new Polymer compounds and its final implementation in different areas of wire and cable application. This Polymer R&D centre is approved and certified by the Department of Science and Industrial Research (**DSIR**, Government of India). Our Research & Development vision has always been to ensure that everything we do adds value to all our stakeholders, especially the clients we serve and the community that we're a part of. And we are constantly developing innovative compounds and materials to provide superior performance while ensuring compliance with all National and International standards and striving to create new benchmarks in safety and sustainability. The R&D centre works in line with sales and market requirement to support with all aspects of the research process and offer expertise in design, performance and project management.

The quality management system implemented is very much well proven where we are using in-depth monitoring system. This helps to achieve high quality consistent product. The analytical test equipment installed at R&D centre are the most advanced version available globally. As far as new material sourcing is concerned, our internal acceptance criteria is in line with relevant National and International standards. To sustain and to improve further, stringent quality audit system at regular intervals is in place. Our strong focus is on environmental and safety in all over activities.

We have designed and implemented a stringent quality assurance system, which ensures that every step, right from the purchase of the basic raw materials to final output, is well planned, quality controlled, and checked. Ongoing random testing and mechanisms for receiving regular client feedback ensures that our products not just meet but exceed all expectations.

Some key qualification like,

1. Different cables as per Australia and New Zealand standards.
2. Cables as per different UL standard to serve north American markets.
3. A wide range of cables for vehicle application for automotive markets.
4. Marine and Ship wiring cables as per Defence standard.
5. Thin wall cables for 3-phase electric railway locomotives.
6. Approval from European Organisation for Nuclear Research (CERN) on control cables.
7. Construction Product Regulation (CPR) and Product Certification Requirement (PCR) from BASEC against different British Standards.

New Development Completed During 2024-25

1. Moisture curable HDPE based track resistant covering / jacketing compound for MV cables as per ICEA S-121-733-2016 and BS EN 50397-1.
2. Polyolefin based electron beam cross-linked heat resistance, flame retardant, low smoke zero halogen type X-HF-110 insulation compound suitable for 110°C operation in power cables.
3. Polyolefin based heat resistance, flame retardant, low smoke zero halogen thermoplastic LSZH type HFS-110-TP outer sheathing compound suitable for LT cables.

Future Projects

1. Lead free Ethylene Propylene Rubber based insulation compound for medium voltage cable application up to 35 kV.
2. Ethylene Propylene Rubber based cross linkable elastomeric insulation compound for cables operation at 110°C operation.
3. Electron beam cross linkable halogen free fire-retardant low smoke oil and fuel resistant compound suitable for low temperature application for railway rolling stock as per BS EN 50264-1.

Sustainable Product Development

As part of its long-term commitment to responsible innovation, the Company has laid out a comprehensive set of five-year ESG goals to be achieved by FY 2029-30, with sustainability deeply embedded in its R&D agenda. A key milestone within this roadmap is the development of at least one net zero product within the next five years – an initiative that aligns with the Company's vision of creating environmentally responsible solutions for the future. To this end, the Company has already conducted Life Cycle Assessments (LCA) for five of its products, enabling a data-driven understanding of their environmental impact across the value chain from raw material sourcing (Cradle) to end-of-life disposal (Grave)". These insights are being actively integrated into the design and development of new products, with a sharp focus on reducing carbon footprint, enhancing energy efficiency, and improving recyclability. This initiative not only supports the Company's broader sustainability agenda but also contributes meaningfully to global climate goals by promoting circular economy principles. By prioritising environmentally safe product innovation, the Company reaffirms its commitment to nurturing a greener future, fostering trust among environmentally conscious customers, and driving long-term value creation for all stakeholders.

On Behalf of the Board of Directors
of **Polycab India Limited**

Inder T. Jaisinghani
Chairman & Managing Director
DIN:00309108

Date: 06 May 2025
Place: Mumbai

Corporate Governance Report

Pursuant to Regulation 34(3) read with Section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, a Report on Corporate Governance for the financial year ended 31 March 2025, is presented below:

1. Philosophy on code of governance

At Polycab, we believe that ideal governance is essential for sustainable business. Our i-Power value system, Our Purpose helps us maintain high ethical and professional standards through a well-defined Governance Framework. This framework supports our growth under Project Spring and aims to achieve ideal governance in both letter and spirit.

Evolution of Ideal Governance at Polycab

Over the years, Polycab has evolved from 'Corporate Governance' to 'Ideal Governance,' recognising its importance for sustainable and equitable development. We have adopted various techniques to promote ideal governance across the organisation, staying committed to excellence despite challenges.

Strategic Techniques for Ideal Governance

1. **Renewed Philosophy and i-Power Values** (Our Purpose): i-Power values are essentially the "purpose in action". They include innovation, people-centricity, customer obsession, collaboration, entrepreneurial drive, and resilience. These values guide leadership behavior, competencies, decisions & culture and reaffirms our commitment to out all our stakeholders.

2. **Ideal Governance and its Forms**: We identify various forms of governance applicable to Polycab, such as:
   - **Corporate** – Legal compliance
   - **Participatory** – Stakeholder inclusion
   - **Environmental** – Sustainability
   - **E-Governance** – Transparency
   - **Social** – Coherent community impact
   - **Global** – Citizenship and international standards
   - **Good Governance** – Ethical reasoning

   (A detailed report on the theories and its relevance was documented in the Annual Report of FY2024 and accessible through weblink)

3. **Focused Approach on 4Ps**: Our governance emphasises People, Process, Performance, and Purpose, aligning with principles of accountability, transparency, fairness, responsibility and risk management. The Company resonates the views of United Nations that "Good Governance is, among other things, participatory, transparent and accountable ensuring that political, social and economic priorities are based on broad consensus in society and that the voices of the poorest and the most vulnerable are heard in decision making over the allocation of development resources."

4. **Governance Framework**: This framework includes our Governance Policy, which outlines the '5 Pillars of Governance':
   - **Philosophy** – The foundation of our governance thinking.
   - **Directives** – Compliance with laws and internal codes.
   - **Structure** – Clear roles and responsibilities across all levels.
   - **Systems** – Tools and processes for implementation and oversight.
   - **Evaluation** – Mechanisms for feedback, review and redressal.

   (The Governance Framework together with its 5 Pillars formed part of the Annual Report FY2023 and form part of our Governance Manual and accessible through weblink).

5. **Evaluation of Governance Policy**: We use measurable criteria to evaluate our Governance Policy and its 5 Pillars. This includes relevance to socio-economic scenarios, adequacy of directives, accountability of structure, process management and transparent communication. We also evaluate our Corporate Governance framework using G20-OECD principles, ensuring ethical business conduct, transparency, accountability and equitable treatment of stakeholders. The outcome of the evaluation set the tone for upgrading the framework.

   (A detailed process for evaluation and a report thereon was documented in the Annual Report FY2024 and form part of our Governance Manual and accessible through weblink).

6. **Emphasis on Stakeholder Inputs and Analysis**: We regularly gather input on:
   - Board composition, diversity and refreshment, plus leadership structure
   - Long-term strategy, corporate purpose and sustainability issues
   - Good governance practices and ethical corporate culture
   - Human capital management
   - Compensation discussion and analysis
   - Shareholder and stakeholder engagement

Governance Manual

A consolidated Governance Manual, detailing our journey and practices, is accessible through weblink.

Future Aspirations

Polycab will continue to promote 'Ideal Governance,' guiding us towards ethical conduct, effective growth, and sustainable success. Our governance concept emphasises diverse participation and efficient implementation, monitoring, and reporting.

2. Board of Directors

The Board of Directors plays a pivotal role in achieving and upholding ideal governance within the Company. By providing strategic direction, ensuring transparency, and fostering accountability, the Board ensures that the Company adheres to the highest standards of corporate governance. It holds the responsibility of monitoring performance, overseeing risk management, and maintaining robust internal controls to safeguard the interests of stakeholders, including shareholders, employees, and the community. Through its diverse composition, the Board brings a range of expertise, perspectives, and independent judgment, which collectively guide the Company towards long-term success. The Board's commitment to ethical practices, compliance with legal requirements, and continuous improvements in governance structures ensures the Company's operations remain aligned with best practices, ultimately contributing to sustainable growth and value creation.

The Board holds a fiduciary duty, exercising independent judgment and appropriate control to monitor the effectiveness of the Company's governance mechanisms. It plays a vital role in supervising strategic decisions on behalf of all stakeholders, including shareholders.

By combining a wide range of complementary skills, expertise, perspectives, and backgrounds, the Board of Directors ensures that the Company remains focused on its long-term success while maintaining the highest standards of corporate governance. Its commitment to transparent decision-making and rigorous oversight is crucial in achieving ideal governance, enabling the company to navigate challenges, seize opportunities and deliver sustainable growth for the benefit of all its stakeholders.

2.1 Board – Composition, Category, Other Directorships and Attendance

The Board comprises of 11 (Eleven) Directors out of which 5 (Five) are Executive Directors and 6 (six) are Non-Executive Independent Directors including 2 (Two) Women Directors. Amongst the 5 (Five) Executive Directors, 3 (Three) Executive Directors are from Promoter / Promoter Group and 2 (Two) Executive Directors are professionals from specialised fields of manufacturing and finance & information technology. The Board has an optimum combination of Executive and Non-Executive Directors with more than half of the Board comprising of Independent Directors. The Board encompasses members with complementary skills, attributes, perspectives, expertise in critical areas and diverse backgrounds that allow them to make effective contribution to the Board and its Committees as required in connection with the business, strategy and transparency.

2.2 Category wise – Percentage of total number of Directors

Board Composition:

The composition of the Board, including attendance at AGM and the number of Board/ Committees of other companies in which the Director is a member or chairperson as on 31 March 2025 are as under:

Name	Category	Attendance at the previous AGM held on 16 July 2024	No. of Shares and Convertible instruments held by Non-Executive Directors*	Board Position in other Public Limited Companies	Committee Position in other Board of Public Limited Companies as		Name of Listed entities in which he/she holds Directorship along with Category
					Member	Chairperson	
Mr. Inder T. Jaisinghani	P, E, NI[1]	Yes	-	-	-	-	-
Mr. Bharat A. Jaisinghani	P, E, NI[1]	Yes	-	-	-	-	-
Mr. Nikhil R. Jaisinghani	P, E, NI[1]	Yes	-	-	-	-	-
Mr. Rakesh Talati[2]	E, NI[1]	Yes	-	-	-	-	-
Mr. Gandharv Tongia	E, NI[1]	Yes	-	-	-	-	-
Mr. Vijay Pratap Pandey	E, NI[1]	Not applicable	-	-	-	-	-
Mr. T. P. Ostwal	NE, I[1]	Yes	-	2	2	1	» Mankind Pharma Limited (NE, I[1])
Mr. R. S. Sharma	NE, I[1]	Yes	-	3	4	1	-
Mrs. Sutapa Banerjee	NE, I[1]	Yes	-	5	6	2	» Ideaforge Technology Limited (NE, I[1]) » Godrej Properties Limited (NE, I[1]) » Eternal Limited (Formerly known as Zomato Limited) (NE, I[1])

Name	Category	Attendance at the previous AGM held on 16 July 2024	No. of Shares and Convertible instruments held by Non-Executive Directors*	Board Position in other Public Limited Companies	Committee Position in other Board of Public Limited Companies as		Name of Listed entities in which he/she holds Directorship along with Category
					Member	Chairperson	
Mrs. Manju Agarwal	NE, I[1]	Yes	50 shares	7	7	3	» GOCL Corporation Limited (NE, I[1]) » Gulf Oil Lubricants India Limited (NE, I[1]) » Alivus Life Sciences Limited (Formerly known as Glenmark Life Sciences Ltd.) (NE, I[1])
Mr. Bhaskar Sharma	NE, I[1]	Yes	-	1	1	-	-
Mr. Sumit Malhotra	NE, I[1]	Not applicable	-	3	2	1	» Rupa & Company Limited (NE, I[1]) » Bajaj Consumer Care Limited (NE, I[1])

*The Company has not issued any convertible instruments to Non-Executive Directors, hence no such instruments are being held by Non-Executive Directors.

1. "P" – Promoter & Promoter group, "E" - Executive, "NI" – Non-Independent, "I" - Independent, "NE" – Non-Executive Director

2. Mr. Rakesh Talati ceased to be an Executive Director of the Board w.e.f. close of business hours of 21st January 2025.

Note: Number of other Directorship held includes deemed Public Limited Companies and excludes Directorships of private limited companies, foreign companies and companies registered under Section 8 of the Companies Act 2013 (Act). Further, in accordance with Regulation 26 of Listing Regulations, Memberships / Chairmanships of only Audit Committee and Stakeholders Relationship Committee in all public Companies (excluding Polycab India Ltd.) have been considered. The number of Committee Memberships / Chairmanships of all Directors are within the respective limits prescribed under the Act and Listing Regulations.

Brief profile of Directors is detailed on page 94 of the Integrated Annual Report.

2.3 Number of Board meetings

During the year, the Board meeting was convened 5 times i.e., on 10 May 2024, 18 July 2024, 26 July 2024, 17 October 2024 and 22 January 2025. The attendance details of the Directors at these meetings (in person or through Audio-Visual means) is outlined below:

Name of Directors	Board meeting dates and mode of attendance					% of attendance of Director
	10 May 2024	18 July 2024	26 July 2024	17 October 2024	22 January 2025	
Mr. Inder T. Jaisinghani	√	√	√	√	√	100%
Mr. Bharat A. Jaisinghani	√	√	√	√	√	100%
Mr. Nikhil R. Jaisinghani	√	√	√	√	√	100%
Mr. Rakesh Talati[1]	√	√[$]	√	√	NA	100%
Mr. Gandharv Tongia	√	√	√	√	√	100%
Mr. Vijay Pratap Pandey[2]	NA	NA	NA	NA	√	100%
Mr. T. P. Ostwal	√	√	√	√[$]	√	100%
Mr. R. S. Sharma	√	√	√	√	√	100%
Mrs. Sutapa Banerjee	√	√	√	√	√	100%
Mrs. Manju Agarwal	√	√[$]	√[$]	√	√	100%
Mr. Bhaskar Sharma	√	√	√	√	√	100%
Mr. Sumit Malhotra[2]	NA	NA	NA	NA	√	100%

[1]Mr. Rakesh Talati ceased to be an Executive Director of the Company w.e.f. close of business hours of 21 January 2025.
[2]Mr. Vijay Pratap Pandey and Mr. Sumit Malhotra were appointed as Executive Director and Independent Director respectively w.e.f. 22 January 2025.

√[$] Present through audio-visual means (microsoft teams).

NA- Not Applicable

√ Attended in person

The Directors attended all the Board Meetings convened by the Company during the financial year 2024-25 and the gap between two meetings did not exceed one hundred and twenty days. All recommendations made by the Board Committees were duly accepted by the Board. Further, all decisions of the Board were passed with unanimous consent and therefore no dissenting views were captured and recorded as part of the minutes.

2.4 Disclosure of relationships between Directors inter-se

None of the Directors are related to other Directors except, Mr. Inder T. Jaisinghani who is paternal uncle of Mr. Bharat A. Jaisinghani and Mr. Nikhil R. Jaisinghani and Mr. Bharat A. Jaisinghani & Mr. Nikhil R. Jaisinghani being cousin brothers.

2.5 Board Skills Matrix

Our philosophy is anchored in the belief that a robust and diverse Board is pivotal in shaping solid strategies, elevating brand reputation, enhancing decision-making and ensuring the organisation remains ahead of evolving trends. The Board, in consultation with the Nomination and Remuneration Committee, has meticulously identified the essential skills, expertise and competencies required, aligning them with the Company's current and future objectives and the expectations of its stakeholders. Further, the criteria for Board membership and their evaluation are thoughtfully crafted under the guidance of the Nomination and Remuneration Committee (NRC).

The Board comprises of distinguished individuals, each bringing a wealth of expertise and experience from various domains. They are fully committed to their roles and responsibilities towards the Company's stakeholders, upholding their duties as defined by the Companies Act, 2013 ('the Act') and other applicable laws, rules and regulations. Together, the Board represents a dynamic mix of professionalism, diverse knowledge, industry insight and business acumen, ensuring effective governance and alignment with the Board Diversity Policy adopted by the Company.

Board Skills	Board Skill Distribution	
	FY 2025	FY 2024
Business Leadership Experience of leading Business of large organisations with deep understanding of complex business processes, regulatory and governance environment, and expertise on adaptation to Industry Standard.	100%	100%
Corporate Governance, Ethics & ESG Familiarisation with aspects and industry practices associated with compliance of law, sustainability workplace health and safety, asset integrity, good governance policies and practices, environment and social responsibility, and community development for management accountability, protecting shareholder interests, and observing appropriate governance practices.	100%	100%
Strategy Planning & Implementation Expertise in devising and implementing strategies for sustainable and profitable growth of the Company. Ability to assess the strength and devise strategies to gain competitive advantage. Good business instincts and acumen, set priorities and focus energy and resources towards achieving goals.	100%	100%
Financial Acumen & Risk Assessment In depth understanding of financial data / statements, financial controls, proficiency in financial management and reporting process, expertise in dealing with complex financial transactions. Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company.	100%	90%
Operational Experience Effective management of business operations, ability to guide on complex business decisions, anticipate changes, setting priorities, aligning resources towards achieving goals and protecting and enhancing stakeholder value.	82%	80%
Sales & Marketing including global business Experience in driving business success in markets around the world with in-depth understanding of diverse business environments, global economic conditions, cultures and a broad perspective on global market opportunities. Expertise in sales and marketing with understanding of brand equity to provide guidance in developing strategies for increasing sales and enhancing brand value customer satisfaction across the globe	73%	70%
Consumer insights & Innovation Ability to get to the crux of the issue of consumers, experience in understanding trends of consumer preference, taking actions towards the better consumer experience and customer-centric innovation.	73%	70%
Information Technology & Digitalisation Significant background in technology resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models and digital transformation.	55%	50%

The skills of the Board Members as on the date of this report are as follows:

Name of Directors	Business Leadership	Corporate Governance, Ethics & ESG	Strategy Planning & Implementation	Financial Acumen & Risk Assessment	Operational Experience	Sales & Marketing Global Business	Consumer Insight & Innovation	Information Technology & Digitalisation
Mr. Inder T. Jaisinghani	√	√	√	√	√	√	√	-
Mr. Bharat A. Jaisinghani	√	√	√	√	√	√	√	√
Mr. Nikhil R. Jaisinghani	√	√	√	√	√	√	√	√
Mr. Gandharv Tongia	√	√	√	√	√	√	√	√
Mr. Vijay Pratap Pandey	√	√	√	√	√	-	-	√
Mr. T. P. Ostwal	√	√	√	√	√	-	√	-
Mr. R. S. Sharma	√	√	√	√	√	√	-	-
Mrs. Sutapa Banerjee	√	√	√	√	-	√	√	-
Mrs. Manju Agarwal	√	√	√	√	-	-	-	√
Mr. Bhaskar Sharma	√	√	√	√	√	√	√	√
Mr. Sumit Malhotra	√	√	√	√	√	√	√	-

2.6 Appointment/Re-appointment/Cessation of Independent Directors

During the year, Mr. Sumit Malhotra had been appointed as an Independent Director on the Board of the Company for a first term of 3 consecutive years with effect from 22 January 2025 upto 21 January 2028 (both days inclusive) by the approval of members through Postal Ballot on 06 March 2025 (as deemed to have been passed on the last date of e-voting with requisite majority).

2.7 Independent Directors Meeting

During the year, the Independent Directors met twice i.e. 10 May 2024 and 22 January 2025 inter alia to discuss matters arising out of the agenda of the Board and Board committees, Company's performance, business operations, deliberations at the Meetings, management discretions and other critical matters that need independent deliberation without the presence of the Management Team. Cent percent attendance was recorded for the Independent Directors Meeting. The Independent Directors deliberated with the Statutory Auditors, Internal Auditors, Secretarial Auditors and Cost Auditors of the Company without the presence of the Executive Directors and Company's management on various aspects relating to the governance including the scope, performance and effectiveness of audit process amongst other areas. Thereafter, the independent directors expressed their unanimous satisfaction on scope, performance and effectiveness of audit process amongst other.

At the Independent Directors Meeting, the Independent Directors further reviewed the performance of the Board as a whole, performance of Chairperson of the Company and assessed the quality, quantity, effectiveness and promptness of the flow of information between the Company's Management and the Board.

The minutes of the meeting of the Independent Directors were shared with the Chairman and Managing Director (CMD) and the CMD apprised the Board on the satisfaction of the Independent Directors on the overall performance and functioning of the Company. The Lead Independent Director briefed the Board on the proceedings of the Independent Directors' Meeting and the discussions requiring attention at the Board or Management level.

2.8 Pecuniary transaction of the Non-Executive Directors vis-à-vis the Company

Except for the sitting fees and commission payable to the Non-Executive Directors annually as approved by the Board and shareholders in accordance with the applicable laws, there is no pecuniary or business relationship between the Non-Executive Directors and the Company.

Based on the declaration(s) and confirmation(s) received from the Independent Directors, along with a certificate from a Company Secretary in practice, the Board has confirmed the accuracy of these disclosures and confirmed that the Independent Directors fulfil the independence criteria specified in the Act and the Listing Regulations and are independent of the Company's management. Each Independent Director has also registered their name in the online databank maintained by the Indian Institute of Corporate Affairs.

2.9 Senior Management

Particulars of Senior Managerial Personnel (SMP) as per Regulation 16(1) (d) of the Listing Regulations as on the date of this Report including changes therein, since the close of previous financial year are as follows:

Name	Designation
Mr. Anil Hariani	Director - Commodities (Non- Board Member)[1]
Mr. Anurag Agarwal	CEO Global Exports & New Businesses (EHV & Conductor)[2]
Mr. Ashish D. Jain	Executive President & Chief Operating Officer (Telecom Vertical)
Mr. Ashish Kakkar	Executive President & Chief Human Resource Officer
Mr. Bhushan Sawhney	Executive President & Chief Business Officer (B2B)[3]
Mr. Diwaker Bharadwaj	President (Packaging Development)
Mr. Hetal Shah	Executive President & Head – EPC[4]
Mr. Ishwinder Singh Khurana	Executive President & Chief Business Officer (B2C)
Mr. Rakesh Talati	Director – Sustainability (Non- Board Member) & Chief Sustainability Officer[5]
Mr. Ritesh Arora	President – Chief Digital Officer
Mr. Rishikesh Rajurkar	President (Projects)
Mr. Rakesh Rajput	President & Head B2B Sales (North and East)[6]
Mr. Sanjeev Chhabra	Executive President and Chief Procurement Officer[7]

[1]Reappointment w.e.f. 23 December 2024
[2]Redesignated w.e.f. 03 February 2025
[3]Resigned w.e.f. 02 May 2025
[4]Appointed w.e.f. 03 October 2024
[5]Redesignated w.e.f. 22 January 2025
[6]Appointed w.e.f. 25 March 2025
[7]Redesignated w.e.f. 01 August 2024 in place of Mr. Sandeep Bhargava who resigned w.e.f. 12 June 2024

2.10 Remuneration to Directors

The Company believes that the remuneration paid to its Executive Directors & Independent Directors should be reflective of the size of the Company and complexity of the sector/industry/Company's operations and should be consistent with recognised best practices. A detailed presentation is made at the Nomination and Remuneration Committee Meeting benchmarking remuneration of industry and peers together with the achievements of the Company against Project Leap and individual achievements in line with the goals set for the organisation. The Process is transparent, documented and based on scientific methods and calculations which were presented at the committee meetings for review. The criteria of making payment to Non-Executive Directors is available on the website of the Company and can be accessed through weblink which include corresponding increase in time devoted, level of expertise, market trend, performance and contribution.

2.10.1 Remuneration to Independent Non-Executive Directors

The Non-Executive Directors of the Company are paid remuneration by way of sitting fees and commission. The Non-Executive Directors are entitled to receive sitting fees of ₹1,00,000/- (Rupees One Lakh only) per Board Meeting and ₹80,000/- (Rupees Eighty Thousand only) per Committee Meeting including Independent Directors' Meeting. Commission to Independent Directors is paid as recommended by the Board of Directors and approved by the members. The travel expenses for attending meetings of the Board of Directors or a Committee thereof, for site visits and other related expenses incurred by the Independent Directors from time to time are borne by the Company. The criteria of making payment to Non-Executive Directors is available on the website of the Company and can be accessed through weblink.

Further, the Board based on recommendation of the Nomination & Remuneration had at its meeting held on 06th May 2025 had approved the criteria for making payment to the Non-executive Directors which inter-alia includes contribution of the Non-Executive Directors in Board and Committee Meetings, time devoted by them, participation in strategic decision making, timely guidance to the Board on important policy matters of the Company, performance of the Company and industry practices and benchmarks. Accordingly, the criteria have been categorised as quantitative and qualitative based on the attendance at the Board, Committees and General meeting(s) and annual performance evaluation, for determining the Commission payable to Independent Directors.

The Company, under the constant guidance of its Independent Directors have also witnessed increased momentum in revenue and profit. Given the increasing size and complexity of the Company and considering a corresponding increase in time devoted, level of expertise, market trend, performance and contributions made by the Independent Directors during the year, the Members had approved payment of commission up to ₹3.50 million per annum payable individually to each Independent Director of the Company from FY 2024-25 onwards for a period of two years. In addition to above, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Risk Management Committee shall continue to be eligible for additional Commission of up to ₹0.50 million per annum and the Non-executive Chairperson of other Committees would be eligible for Commission up to ₹0.25 million per annum as approved by the members of the Company at the 28 Annual General Meeting held on 16 July, 2024.

Details of Remuneration paid / payable to the Non-Executive Directors based on the Quantitative criteria (attendance percentage) and Qualitative criteria (performance evaluation) for the financial year 2024-25:

(₹ million)

Name of Non-executive Independent Director	Sitting Fee		Commission eligible	Commission Proposed (C)	Commission for Chairpersonship Proposed (D)	Total (E=A+B+C+D)
	Board @ ₹0.10 million per meeting (A)	Committees & IDs Meeting @ ₹0.08 million per meeting (B)				
Mr. T. P. Ostwal	0.50	0.88	3.50	3.50	1.00	5.88
Mr. R. S. Sharma	0.50	0.88	3.50	3.50	0.50	5.38
Mrs. Sutapa Banerjee	0.50	1.04	3.50	3.50	-	5.04
Mrs. Manju Agarwal	0.50	0.8	3.50	3.50	0.25	5.05
Mr. Bhaskar Sharma	0.50	0.72	3.50	3.50	-	4.72
Mr. Sumit Malhotra[1]	0.10	0.24	0.87	0.83	-	1.17

[1]Note: Commission recommended on proportionate basis for 3 months adjusted based on Quantitative Criteria (Attendance).

2.10.2. Criteria for Remuneration to Executive Directors:

The compensation paid to the Executive Directors (including Managing Director) is within the scale approved by the shareholders. The elements of the total compensation, approved by the Nomination and Remuneration Committee (NRC) are within the overall limits specified under the Act. The NRC determines the annual variable pay compensation in the form of annual incentive and annual increment for the Executive Director based on Company's and individual's performance as against the pre-agreed objectives for the year.

The remuneration paid/payable to the Executive Directors (Promoter & Promoter Group) for financial year 2024-25 are as follows:

(₹ million)

Name of Executive Director	Salary & Perquisite	Commission payable	Total
Mr. Inder T. Jaisinghani	73.48	271.31	344.78
Mr. Bharat Jaisinghani	27.29	NA	27.29
Mr. Nikhil Jaisinghani	26.80	NA	26.80

NA- Not Applicable

The remuneration paid/payable to other Executive Directors (Professional) during the financial year 2024-25 forms part of the Board's Report.

2.11 Service Contracts, Severance fees and Notice Period for Executive Directors

The tenure of the office of Managing Director is 5 (Five) years and of Executive Directors ranges from 3 (Three) to 5 (Five) years from respective dates of their appointment and the notice period, in case of resignation is as per Companies policy, for terminating the service contract of Managing Director and Executive Director. Further, there is no separate provision for payment of severance fees. All Executive Directors (except Chairman & Managing Director) are liable for retirement by rotation.

2.12 Employee Stock Option Details (ESOP) for Executive Directors

During the year under review, no Employee Stock Options were granted to Executive Directors under the respective ESOP Schemes of the Company. Except ESOP, Executive Directors (Professional) have not acquired any share through market purchase. Further, the details of ESOP granted, vested, exercised and shareholdings of the Executive Directors is available on the website of the Company and can be accessed through weblink.

2.13 Directors and Officers Insurance:

In line with the requirements of Regulation 24(10) of the Listing Regulations, the Company has in place a Directors and Officers Insurance Policy ('D&O') for all its directors (including Independent Directors) and members of the Senior Management for such quantum and for such risks as determined by the Board.

2.14 Board committees

The Board has established various Committees, each with specific roles and responsibilities outlined in their respective 'Terms of Reference.' These Committees operate under the direct supervision of the Board. Typically, Committee meetings are held before the Board meetings, with the chairperson of each Committee reporting to the Board on the discussions and decisions made. On certain issues, the Committees may seek the input of Board members by inviting them to participate in the Committee meetings. The following are the Board Committees established in compliance with applicable laws:

- Audit Committee (AC).
- Nomination and Remuneration Committee (NRC).
- Stakeholders Relationship Committee (SRC).
- Corporate Social Responsibility & Environment Social and Governance Committee (CSR & ESGC).
- Risk Management Committee (RMC).

Audit Committee (AC)

Composition, Meetings & Attendance

Name of member	Category	Meeting Dates & Mode of Attendance					% of attendance of member
		09 May 2024	10 May 2024	18 July 2024	17 October 2024	22 January 2025	
Mr. T. P. Ostwal	Chairperson	√	√	√	√[1]	√	100%
Mr. R. S. Sharma	Member	√	√	√	√	√	100%
Mr. Inder T. Jaisinghani[2]	Member	√	√	NA	NA	NA	100%
Mrs. Sutapa Banerjee	Member	√	√	√	√	√	100%
Mrs. Manju Agarwal[3]	Member	NA	NA	NA	NA	√	100%
Mr. Bhaskar Sharma[3]	Member	NA	NA	NA	NA	√	100%
Mr. Sumit Malhotra[3]	Member	NA	NA	NA	NA	√	100%

√ [1]Attended through Audio Visual Means.

√ Attended In-person.

[2]Mr. Inder T. Jaisinghani ceased to be the member of the Committee w.e.f. 18th July 2024.

[3]Mrs. Manju Agarwal, Mr. Bhaskar Sharma and Mr. Sumit Malhotra were appointed as members of the Audit Committee w.e.f. 22nd January 2025.

Notes:

(a) The intervening period between 2 consecutive Audit Committee meetings was well within the maximum allowed gap of 120 days.

(b) The Company Secretary acts as Secretary to the Committee.

(c) NA – Not Applicable.

The Charter of the Audit Committee, inter alia, articulates its role, responsibilities and powers as follows:

Terms of reference

Sr. No.	Terms of Reference	Frequency
1.	**Financials:** » Overseeing the Company's financial reporting process and disclosure. » Reviewing, with the management, the quarterly, half-yearly and annual financial statements and audit report thereon and statement of application of funds raised through an issue. » Scrutinising inter-corporate loans and investments. » Valuation of undertakings or assets, wherever necessary. » Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.	Quarterly/ Half Yearly / Annually
2.	**Audits:** » Recommending to the Board, appointment, remuneration, terms of appointment and payments for any other services of Statutory Auditor, Cost Auditors, Secretarial Auditor and Internal Auditors ('Auditors'). » Review and discussions with the Auditors, without the presence of the Management, on their independence, performance, effectiveness of audit process, adequacy of the internal control systems and significant findings, if any, and investigations thereof, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.	Annually
3.	**Vigil mechanism:** » Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances. » Complaints received under Whistle Blower Policy and adequacy of action taken thereunder. » Evaluating internal financial controls, accounting policies and risk management systems. » Adoption and review of codes and policies.	Quarterly

Sr. No.	Terms of Reference	Frequency
4.	**Appointment of Chief Financial Officer (CFO):** Approving the appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.	Event Based
5.	**M&A Transactions:** Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	Event Based
6.	**Other responsibilities applicable under law:** i. Internal control procedures and accounting policies. ii. Audited Financial Statements of the subsidiaries. iii. Compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015 and decisions on deviations, if any, thereunder. iv. Related Party Transactions including independent assessment and third-party affirmation thereto	Quarterly

All the recommendations of the Audit Committee were accepted by the Board. As a part of its annual process, the Committee reviewed the compliance status of its charter and noted that it has comprehensively covered all the responsibilities assigned to it under the charter.

Key Matters considered by the Audit Committee:

Sr. No.	Activities of the Committee during the year	Frequency
1.	Review and recommendation of Audited standalone and consolidated financial statements of the Company and its subsidiaries	Annually
2.	Review and recommendation of Unaudited standalone and consolidated financial statements of the Company and its subsidiaries	Quarterly
3.	Review of the related party transactions during preceding quarter	Quarterly
4.	Review, approval and recommendation of related parties transactions to the Board.	Periodically
5.	Omnibus approval for the related party transactions proposed to be entered into by the Company	Periodically
6.	Review of Internal Audit report and presentation to evaluate the internal financial controls and risk management systems	Quarterly
7.	Review the Audited Financial Statements of the subsidiaries, in particular the investments	Quarterly
8.	Review of investment made, loans given, guarantee / securities provided	Quarterly
9.	Recommendation for appointment (re-appointments), remuneration and terms of appointment of Auditors of the Company	Annually
10.	Approval of payment to statutory auditors for any other services rendered by the statutory auditors	Annually
11.	Review and monitor the report on whistle blower incidents	Quarterly
12.	Review and monitor the auditor's independence and performance and effectiveness of audit process	Annually
13.	Review with the Management, performance of statutory and internal auditors, adequacy of the internal control systems	Annually
14.	Review compliances with SEBI (Prohibition of Insider Trading) Regulations, 2015	Quarterly
15.	Review and oversight of Code of Conduct and policies	Periodically

Governing Policies:

a. Related Party Transaction ('RPT') Policy -The Related Party Transaction Policy aims at enhanced transparency and due process for identification of related parties and approval of the related party transactions. In line with the Act and Listing Regulations and the amendments thereof, the Related Party Transaction Policy enumerates the minimum information to be provided by the Management for the Audit Committee to review the transactions which is available on the Company's website and accessible through weblink.

The details of all transactions with related parties are periodically placed before the Audit Committee for their review and noting. The Company had entered into related party transactions as set out in notes to financial statements, which do not have potential conflict with the interests of the Company at large. All RPTs entered into by the Company, were approved by the Audit Committee and were in the ordinary course of business and at arm's length basis. The percentage of RPTs against the consolidated revenue is minuscule.

The related party transactions are reviewed by external consultants on quarterly basis and their report is presented to the Audit Committee for their review. Pursuant to Regulation 23(9) of the Listing Regulations, the Company has filed the half yearly reports on related party transactions with the stock exchanges on which the shares of the Company are listed.

b. Whistle Blower Policy: The Company has designed a Whistle Blower Policy to establish a framework for receiving complaints related to any allegations of corruption, wilful misuse of power or discretion, unethical behaviour, actual or suspected fraud, leakage or potential leakage of unpublished price-sensitive information, or violations of the Code of Business Conduct and Ethics for Board of Directors and Employees. It provides a platform to report such concerns against any employee or public servant and ensures a process for investigating these disclosures. Additionally, the policy offers safeguards to protect individuals making complaints, provided the disclosure is made in good faith and within a reasonable timeframe.

Salient features of the Whistle Blower Policy: Whistle Blower Policy aims to provide secured environment and requires all employees to act responsibly to defend the reputation of the Company and maintain public confidence. This Policy intends to cover serious concerns that could have grave impact on the operations and performance of the business.

Some of the salient features are:

1. **Confidential Reporting**: The mechanism allows employees and stakeholders to report concerns anonymously or confidentially, ensuring protection of the whistleblower's identity.
2. **Protection Against Retaliation**: Safeguards are in place to protect individuals from victimisation or retaliation for making a complaint, provided it is made in good faith.
3. **Scope of Complaints**: The policy covers a wide range of issues, including unethical behaviour, fraud, corruption, misuse of power and violations of company policies or regulations.
4. **Independent Inquiry Process**: An impartial inquiry process is established to investigate complaints, ensuring transparency and fairness in resolving issues.
5. **Reporting Channels**: Clear channels are provided for individuals to report concerns, including direct access to the designated authorities or the Audit Committee.
6. **Encouragement of Good Faith Reporting**: The policy emphasises the importance of making complaints in good faith and within a reasonable time frame to ensure the integrity of the process.
7. **Regular Review and Updates**: The effectiveness of the policy is regularly reviewed, ensuring it remains relevant and effective in addressing concerns within the organisation.

The purpose of this Policy is to encourage stakeholders who have concerns about suspected misconduct to come forward and voice these concerns without fear of retaliation or unfair treatment, while ensuring anonymity and confidentiality. Stakeholders are encouraged and supported in raising legitimate concerns about potential improprieties in business conduct to the Whistle Officer/Committee of the Company, in accordance with the procedure outlined in the Whistle Blower Policy.

The Company has designed the policy with the intent to:

- promote transparency;
- prevent victimisation of the whistle blower;
- promote an open enterprise culture;
- reduce corruption;
- uphold rule of law and democracy;
- create a better work environment.

Role of Audit Committee:

- The Audit Committee oversees the vigil mechanism process of the Company in accordance with the provisions of the Act.
- The Chairman of the Audit Committee has direct access to the designated email ID: speakup@polycab.com for receiving complaints under the Whistleblower Policy.
- The Policy outlines the process for the Whistle Officer to segregate complaints, the investigation conducted by the Whistle Committee, and subsequent reporting to the Audit Committee.
- In alignment with good corporate governance practices, the Company encourages the raising of concerns and reporting incidents related to malpractices, including financial irregularities, fraud, unlawful acts, employee misconduct and violations of the Company's codes and policies.
- A report detailing the functioning of the mechanism, including the complaints received and actions taken, is presented to the Audit Committee on a quarterly basis.

Complaints raised during the year:

During the year under review, no complaint was received. However, 1 complaint received in the last quarter of the financial year 2023-24 which was under investigation as on 31 March 2024 and the same was resolved during the financial year 2024-25. Summary of the findings along with closure report were placed before the Audit Committee for their noting. The Company affirms that no personnel was denied access to the Audit Committee / Audit Committee Chair.

Accessibility: The Whistle Blower Policy is available on the website of the Company and can be accessed through weblink.

Grievance Redressal Mechanism:

Any misconduct observed or reported within the organisation shall be subject to investigation and disciplinary action. Any misconduct observed or reported within the organisation shall be subject to investigation and disciplinary action.

a) The Stakeholders are encouraged and aided to raise genuine concerns about possible improprieties in the business conduct to the Whistle Officer / Committee of the Company as per the procedure laid down in the Whistle Blower Policy.

b) The Disciplinary Committee / Whistle Officer categorises complaints (minor misconduct, HR issues, consumer complaints, sexual harassment, serious misconduct) and forwards the complaints to the relevant Committees viz. Whistle Committee for Whistle Complaints, Internal Committee for sexual harassment complaints, HR Head for HR related matters respective BU Heads for consumer, Product related matters, for investigation.

c) The relevant Committee then conducts investigation guided by the Investigation Policy adopted with an intent to create uniformity for investigation.

d) The investigation is conducted either internally or through third party investigating agencies, based on the nature of the complaint and severity.

e) Based on nature of case, the relevant Committee takes immediate steps to stop the harassment, violation, conflict and protect parties involved and begin the investigation. The investigation for most cases is completed within 90 days.

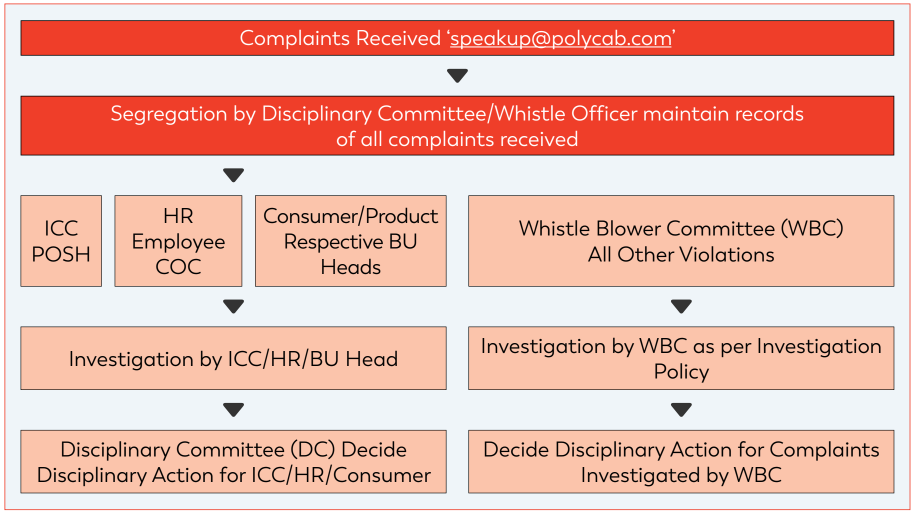
f) The proceedings of the case are kept confidential to protect the Company's interest and respect the rights of stakeholders.

g) Based on the outcome of the investigation, the Disciplinary Committee takes appropriate action as laid down in Disciplinary Action Policy based on the severity, investigation report and recommendations of the various Committees that conducted the investigation.

h) The Company secures the interests of the complainant and provides them necessary support and protection. The Company further propagates 'Zero fear of retaliation' policy to encourage raising of complaints.

Speak Up Mechanism:

Each one of us has a responsibility to speak up if we see something unsafe, unethical, retaliatory, or potentially harmful. If you need help, seek clarity, want to raise a concern, please refer to the 'SPEAK UP' decision tree below:



The Employees are encouraged to raise concerns without fear of retaliation and the below detailed mechanism is promulgated:

The mechanism and SOP aiding Whistle-Blower Complaints Redressal, Investigation and Disciplinary Action includes:

1. Understanding the speak-up mechanism and Whistle-blower complaint.
2. Identification and segregation of complaint.
3. Type of investigation.
4. Investigation process.
5. Disciplinary action.

(1) Understanding the speak-up mechanism and a whistleblower complaint:

If anyone encounters a situation that they believe is in violation of code of conduct or any codes/policy of the Company, it's essential to report it using the mechanism as laid down in Whistle Blower Policy. This ensures that appropriate action can be taken. The Company shall ensure that speak up mechanism is displayed at various locations and to impart training to create awareness about the whistle blower mechanism. The designated method for reporting such concerns is through the speak-up mechanism enumerated in the Policy.

(2) Identification and segregation of complaint:

Upon receiving a complaint, the Disciplinary Committee / Whistle Officer shall segregate it into various types such as minor HR incidents, consumer-related complaints, sexual harassment complaints, or serious misconduct. The segregation shall be done within 7 days of receipt of complaint. The complaints of severe nature are delegated to the Whistle Committee. Whistle Committee will then assess the nature and severity of each complaint to determine the appropriate disciplinary action within the requisite timelines.

(3) Investigation:

Based on nature of case, the investigation authority should take immediate steps to stop the violation or conflict, protect parties involved and begin the investigation. The proceedings of the investigation are confidential in nature, and all reasonable steps will be taken to protect Company's interests, to respect the rights of its employees and to respect the confidentiality of information involved. The investigation of sexual harassment related case shall be as per the process laid down in Prevention of Sexual Harassment Policy and the applicable Act. The investigation for all other cases related to HR matters, Business Unit/Function Heads, Whistle Complaints shall be completed generally within 90 days. The principles of natural justice are a vital element of any investigation process. The investigation proceeding shall ensure that all involved parties have:

- Right for the proceeding are fair, reasonable and equal;
- Right for a reasonable Notice of investigation;
- Right to present and know evidence;
- Right to be heard;
- Right & Duty towards confidentiality;
- Zero tolerance & No fear of retaliation Policy.

The proceedings of the investigation are confidential, and all reasonable steps will be taken to protect the interests of the Company, to respect the rights of its employees, and to respect the confidentiality of the information involved. The investigation steps shall include scrutiny of documents, interview of involved parties, obtain circumstantial evidence and seek information from third parties. The interview proceedings can be recorded. Polycab reserves the right to make any disclosures of the information learned in Investigations as appropriate or necessary to protect the interests of the Company, seek advice, counsel or assistance from third parties in connection with the Investigation, and/or to comply with applicable laws or regulations. The investigation report shall be prepared by the relevant investigating committee. The same shall be submitted to the Disciplinary Committee as may be applicable.

(4) Disciplinary action:

After conducting an investigation, the Company's Disciplinary Committee will take appropriate steps based on the severity of the misconduct as laid down in Disciplinary Action Policy. This could involve issuing an initial warning, a caution letter, or a show cause notice, depending on the circumstances and recommendation of the concerned investigating authority/ department/ committee. For more serious or repeated infractions, a formal warning letter may be issued, clearly outlining the consequences of further misconduct. In cases of severe or irreparable misconduct, such as breaches of company policies or ethical standards, termination of employment may be recommended. The Human Resources is responsible for maintaining thorough records of all employees who undergo disciplinary action. These records must be preserved for a minimum of eight years following the termination of their employment. This ensures compliance with legal requirements and provides a valuable reference for future inquiries or legal proceedings.

'Zero Tolerance' coupled with 'Zero fear of Retaliation' Approach: The Whistle Committee shall ensure that no whistle blower/complainant suffers detrimental treatment for refusing to collaborate or reporting their suspicion in good faith on actual, contemplated or potential instances of bribery or other corruption forms. The Company shall not tolerate retaliation in any form against anyone for raising concerns or reporting what they genuinely believe to be improper, unethical, or inappropriate behaviour and all the allegations shall be treated confidentially. The Company is committed to highest standards of ethical, moral, compliance and legal conduct of its business. In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standard of responsibility, professionalism, honesty and integrity. The Company promulgates 'Zero Tolerance' Policy. There has been an increase in the number of complaints registered under whistle blower policy. During stakeholder engagements sessions including Employee townhalls, Labour Safety Meetings, Dealer/Customer Meets, Nukkad meets, Supplier Onboarding, CSR activities, the stakeholders are made aware of the whistle blowing mechanism. The Supplier Code of Conduct of the Company is read and confirmed by the Supplier prior to onboarding and confirmation thereto forms part of their Agreements.

Nomination and Remuneration Committee (NRC)

Composition, Meetings & Attendance

The NRC met 2 times during the year under review i.e. on 09 May 2024 and 22 January 2025. The attendance details of the Committee members present at the meetings (in person or through Audio-Visual means) is detailed below:

Name of member	Category	Meeting Dates & Mode of Attendance		% of attendance of member
		09 May 2024	22 January 2025	
Mr. T. P. Ostwal	Chairperson	√	√	100%
Mr. R. S. Sharma	Member	√	√	100%
Mrs. Sutapa Banerjee	Member	√	√	100%
Mrs. Manju Agarwal	Member	√	√	100%
Mr. Bhaskar Sharma[1]	Member	NA	NA	-
Mr. Inder T. Jaisinghani[2]	Member	√	NA	100%

[1]Mr. Bhaskar Sharma has been appointed as member of the Committee w.e.f. 22 January 2025.

[2]Mr. Inder T. Jaisinghani ceased to be the member of the Committee w.e.f. 18 July 2024.

√ Attended In-person

Notes:

a) The Company Secretary acts as Secretary to the Committee.

b) NA – Not Applicable

Terms of Reference:

The Charter of the Nomination and Remuneration Committee, inter alia, articulates its role, responsibilities and powers as follows:

Sr. No.	Terms of Reference	Frequency
1.	**Formulating, reviewing and approving:** » Policy on criteria for determining qualifications, positive attributes, and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees. » Policy on Board diversity. » Criteria for evaluation of the performance » Policy on specific remuneration packages for executive directors » Compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.	Periodically
2.	**Compensation:** » Determining compensation payable to the Senior Management Personnel which shall be market-related, usually consisting of a fixed and variable component » Analysing, monitoring, and reviewing various human resource and compensation matters » Determining compensation levels payable to the senior management personnel (as deemed necessary), » Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended	One time
3.	**Appointments:** » Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every Director's performance. » Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.	Event Based

Criteria for performance evaluation includes:

1. **Board of Directors:** Structure, Composition, Board Meeting Schedule, Agenda, Governance, progress towards strategic goals and assessment of operational performance and overall effectiveness of the Board.
2. **Board Committee(s):** Composition, terms of reference compliance, role and responsibilities, information flow, effectiveness of the meetings and feedback to the management.
3. **Individual Directors:** Attendance, deliberations, preparedness for discussion, quality of contribution, engagement with fellow Board members, KMPs and senior management, knowledge sharing and approachability and responsiveness to the need of Company, effective participation of all Board members in the decision-making process.

4. **Chairman:** Effective leadership, moderatorship and conduct of impartial discussions, seeking participation from Board members and promoting a positive image of the Company.

5. **Independent Directors:** Independence from the Management, exercising independent judgement in decision-making and fulfilment of independence criteria under applicable law.

The Board and Committees spends sufficient time on, amongst others;

(i) review of financial and operational performance related matters;

(ii) future strategies and short term & long term growth plans; and

(iii) compliances, governance and controls.

Process of Performance Evaluation

In accordance with the Company's Policy on the Evaluation of Performance of the Board of Directors, Committees, or Individual Directors, the Company Secretary and Compliance Officer uploaded the questionnaires, duly approved by the NRC, onto Digital App for all Directors. This was done to facilitate the evaluation of the performance of the Board, its Committees and Individual Directors for the financial year 2024-25. All Directors provided their feedback on the performance evaluation of the Board, its Committees and Individual Directors for the financial year 2024-25 which was then evaluated by the Chairman & Managing Director and the outcome was presented suitably to the Board.

Actions on key recommendations arising out of Board evaluation:

Sr. No.	Recommendation	Action Taken during FY25	Action proposed to be taken FY26
1.	Strategy Meeting for considering long term strategies, long term budgets and plans and review of plant operations.	Board (Strategy) Meeting was held on 26 July 2024 where presentations by the Management were made on aspirations for the Company.	Increase in frequency of the Strategy Meeting for review and updates of Project Spring.
2	Succession planning for key roles identified from time to time	A team has been formed comprising of third-party consultants and select Key Managerial Personnel and Senior Managerial Personnel for alignment of key roles and succession thereunder with Project Spring.	Continuous process and key roles have been identified under Project Spring.

Outcome of Performance Evaluation of the Current Year

Based on feedback received on the questionnaires, the Chairman & Managing Director (CMD) briefed the Board of Directors at the Board Meeting held on 6 May 2025 and the Board discussed the evaluation report and various suggestions received in the Board evaluation process and agreed on the necessary action.

Further, the Board took note of the deep appreciation of its members regarding the effectiveness of the documents, attendance, participation during discussions, deliberations, preparedness for discussion, quality of contribution and guidance, engagement with fellow Board members, KMPs and SMPs, knowledge sharing and approachability and responsiveness to the need of Company, effective participation of all Board members in deliberations and decision making process and expressed their satisfaction with the Board's effectiveness.

The Board appreciated the substantial increase in the number of Meetings and were satisfied with the Board's overall composition, quality of meetings, board effectiveness, experience, diversity and expertise, amongst others. The Board committees were also found to be effective in terms of its composition, functioning and contribution.

Board Evaluation – Key Positives & Recommendations

Key Positives

» Open and transparent conduct.

» Detailed deliberations on Strategic projects – Leap, Spring etc.

» Accolades on comprehensive and detailed Presentations.

» Good performance of the Company and buoyancy in the share price.

» Board follows good corporate governance practices.

» Full and common understanding of the roles and responsibilities of the Board.

» Accolades on leadership and vision of the CMD.

» Transparency and governance; distinct improvement in quality and timeliness of flow of information.

» Appreciation on appointment and involvement of top notch firms and consultants for aiding deliberations and considerations by the Board.

» contribution by all the directors particularly the independent directors.

» Impressive performance by the management team.

Key Matters considered by the Nomination and Remuneration Committee (NRC)

Sr. No.	Activities of the Committee during the year	Frequency
1.	Review and noting of resolutions passed by Finance and Operations Committee for allotment of equity shares under Polycab Employee Stock Options Scheme 2018	Bi-annually
2.	Noting of Change(s) in Senior Managerial Personnel	Quarterly
3.	Review the list of Senior Management Personnel as per Regulation 16(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Organisational Structure of the Company	Annually
4.	Review the incentives for Financial Year 2023-24 and increments for Financial Year 2024-25, payable to Key Managerial Personnel of the Company	Annually
5.	Review the incentives for Financial Year 2023-24 and increments for Financial Year 2024-25, payable to Senior Management Personnel of the Company	Annually
6.	To approve templates for Performance evaluation of the Board, Committees and Individual Directors for FY 2024-25	Annually

Stakeholders' Relationship Committee (SRC)

Composition, Meeting & Attendance

The Stakeholders Relationship Committee (SRC) comprises of 6 Directors out of which 3 are Non-Executive, Independent Directors and 3 are Executive, Non-Independent Directors.

The SRC met once during the year under review i.e. on 22 January 2025.

The composition of the SRC of the Board of Directors of the Company along with the details of the meetings (in person or through or Audio-Visual means) held during the financial year 2024-25 and attendance by the members of the Committee, is detailed below:

Name of member	Category	Meeting date & mode of Attendance	% of Attendance of Member
		22 January 2025	
Mrs. Manju Agarwal	Chairperson	√	100%
Mr. Bharat Jaisinghani	Member	√	100%
Mr. Nikhil Jaisinghani	Member	√	100%
Mr. Gandharv Tongia	Member	√	100%
Mr. Bhaskar Sharma[1]	Member	√	100%
Mr. T.P. Ostwal[2]	Member	NA	NA
Mr. Sumit Malhotra[2]	Member	NA	NA

[1]Mr. Bhaskar Sharma ceased to be a Member of the Committee w.e.f. 22 January 2025.
[2]Mr. T. P. Ostwal and Mr. Sumit Malhotra has been appointed as Members of the Committee w.e.f. 22 January 2025.

√ Attended In-person, NA- Not Applicable

Notes:

(a) The Company Secretary acts as Secretary to the Committee.

(b) Ms. Manita Carmen A. Gonsalves, Vice President Legal & Company Secretary, is the Compliance Officer of the Company in accordance with Regulation 6 of the Listing Regulations.

Terms of Reference

The Charter of the Stakeholders Relationship Committee, inter alia, articulates its role, responsibilities and powers as follows:

Sr. No.	Terms of Reference	Frequency
1	Consider and resolve grievances of security holders of the Company, including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends to the satisfaction of security holders.	Event based
2	Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.	Event based
3	Issue of duplicate certificates and new certificates on split / consolidation / renewal.	Event based
4	Carrying out any other function as may be decided by the Board or prescribed under the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.	Event based
5	Review of adherence to the service standards adopted by the Company in respect of the working and rendering of various services by the Registrar and Transfer Agents of the Company	Annually
6	Review of measures taken for the effective exercise of voting rights by shareholders.	Annually
7	Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend.	Annually

All the decisions and recommendations made by the Committee during the year were approved by requisite majority by the members of the Committee.

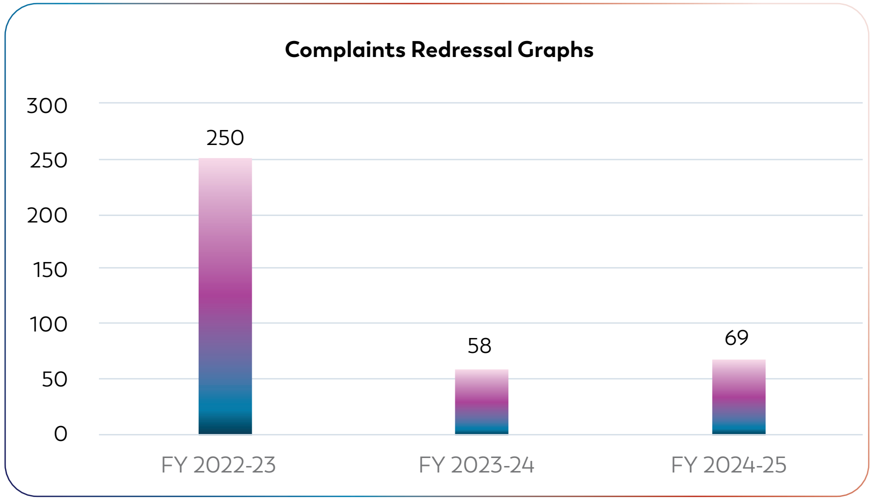
Key Matters considered by the Stakeholders Relationship Committee (SRC)

Sr. No.	Activities of the Committee during the year	Frequency
1.	Review the performance of Kfin Technologies Limited, Registrar and Share Transfer Agent of the Company	Annually
2.	Review the status of Stakeholders' Grievances	Annually
3.	Review the Reconciliation of Share Capital Audit Report	Annually
4.	Review the transfer, transmission, sub-division, consolidation, renewal, exchange, or endorsement of calls/allotment monies during the period	Annually
5.	Review the rematerialisation request received from shareholders during the period	Annually

The number of complaints received and redressed during the financial year 2024-25 is given below:

Nature of Complaint	Received	Resolved	Pending
Non-Receipt of Dividend Warrant	57	57	Nil
Non-receipt of Annual Report	05	05	Nil
SEBI (SCORES) / Stock Exchanges	07	07	Nil
TOTAL	**69**	**69**	**Nil**

Complaint Redressal Graph



SEBI Complaints Redressal Systems (SCORES)

Investor complaints are processed through a centralised, web-based complaints redressal system established by SEBI. The key features of this system includes:

» Online registration of Complaints: It provides the ability for concerned companies to upload Action Taken Reports (ATRs) online;

» Tracking of Complaints: Helps the investors to view the actions taken on their complaints track and track the current status;

» Direct interaction with SEBI;

» Timely Resolution: Company submits the ATR to SEBI within 21 calendar days from the date of receiving a complaint;

» Integration with Market participants;

» Transparency and Accountability.

The Company has registered on the SCORES platform and makes every effort to resolve investor complaints, whether received through SCORES or other channels, within the statutory time frame from the date of receipt. Additionally, no shares are lying in the Demat Suspense Account or Unclaimed Suspense Account, and therefore, no disclosure in this regard is required in the Annual Report.

Online Dispute Resolution Portal ('ODR')

SEBI vide its circular dated 31 July 2023 has introduced common online dispute resolution portal for streamlining of existing dispute resolution mechanism with support of Stock Exchanges and Depositories [collectively referred to as Market Infrastructure Institutions (MIIs)]. All Investors and Listed Companies/Specified Intermediaries/ Regulated entities under the ambit of ODR. In view thereof, the Company has registered itself on ODR portal for resolving the investor grievances.

Corporate Social Responsibility & Environment Social and Governance Committee (CSR & ESGC)

Composition, Meetings & Attendance

The CSR & ESGC comprises of 7 Directors out of which 4 are Non-Executive, Independent Directors and 3 are Executive, Non-Independent Directors. The CSR & ESGC met 4 times during the year under review i.e. on 09 May 2024, 18 July 2024, 17 October 2024 and 22 January 2025.

The attendance details of the Committee members present at the meetings (in person or through or Audio-Visual means) is detailed below:

Name of member	Category	Meeting dates and Mode of Attendance				% of Attendance of Member
		09 May 2024	18 July 2024	17 October 2024	22 January 2025	
Mr. Inder T. Jaisinghani	Chairperson	√	√	√	√	100%
Mr. Rakesh Talati[1]	Member	√	√[2]	√	NA	100%
Mr. Gandharv Tongia	Member	√	√	√	√	100%
Mrs. Sutapa Banerjee	Member	√	√	√	√	100%
Mr. Bhaskar Sharma	Member	√	√	√	√	100%
Mrs. Manju Agarwal	Member	√	√[2]	√	√	100%
Mr. Sumit Malhotra[3]	Member	NA	NA	NA	X	NA
Mr. Vijay Pratap Pandey[3]	Member	NA	NA	NA	√	100%

√ Attended In-person

[1]Mr. Rakesh Talati ceased to be the member of the Committee w.e.f. 22 January 2025.

√[2]Attended through Audio Visual Means

[3]Mr. Sumit Malhotra and Mr. Vijay Pratap Pandey appointed as members of the Committee w.e.f. 22 January 2025.

Notes:

(a) Company Secretary acts as Secretary to the Committee.

(b) 'NA' – Not Applicable

(c) 'X' – Leave of Absence was granted

Terms of Reference

The Charter of the CSR&ESGC, inter alia, articulates its role, responsibilities and powers as follows:

Sr. No.	Terms of Reference	Frequency
1	To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013.	Periodically
2	To recommend the amount of expenditure to be incurred on CSR activities	Annually
3	To monitor the CSR Policy and its implementation	Periodically
4	To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013 and the rules framed thereunder	Event Based
5	Recommend ESG vision and goals on an ongoing basis	Periodically
6	Monitoring the progress against the stated vision and goals	Quarterly
7	Reviewing any statutory performance obligations on Sustainability / ESG. The purpose and responsibilities of the Committee shall include such other items/matters prescribed under applicable law or prescribed by the Board in compliance with applicable law from time to time	Periodically

All the decisions and recommendations made by the Committee during the year were approved by requisite majority by the Board of Directors.

Key Matters considered by the Corporate Social Responsibility & ESG Committee (CSR & ESGC)

Sr. No.	Activities of the Committee during the year	Frequency
1.	Review and recommend to the Board of Directors CSR Budget	Annually
2.	Review the status of CSR projects	Quarterly
3.	Review the report on CSR Projects Monitoring and Evaluation	Annually
4.	Noting of CFO certification on utilisation of CSR fund	Annually
5.	Review of Annual Action Plan for FY 2024-25	Bi- Annually
6.	Review of evaluation of the policies adopted in line with Business Responsibility and Sustainability Reporting ('BRSR') undertaken by MMJC Consultancy LLP.	Annually
7.	Approval of Annual Action Plan for Financial Year 2025-26	Annually
8.	Review of process for identification of Materiality Topics	Annually
9.	Review of ESG Goals and Targets	Annually
10.	Review of Business Responsibilities & Sustainability Reporting	Annually

Governing policy:

CSR policy

The CSR Policy lays down the guiding principles in undertaking various projects, programs or activities by or on behalf of the Company relating to CSR. The Company is committed to play a broader role in the communities in which it operates by supporting various social initiatives through funding and volunteering activities. The Company has developed this Policy encompassing its philosophy for being a responsible Corporate House. The policy entails mechanisms for identification, need assessment, fund allocation, implementation of Projects and impact assessment are detailed in the CSR Policy. undertaking various programs for the benefit of the community at large.

CSR Focus areas: Primarily includes Health Care, Environment, Education and Skill Development, Rural Development, National Heritage and Social Empowerment.

Assessment Criteria and Key Performance Indicators of the CSR Management Committee:

Governance systems and tools are devised to provide guidance and ensure compliance with the CSR policy and CSR SOP which includes:

- Identification of CSR activities based on need assessment.
- Formulating of Annual Action Plan for effective utilisation of CSR Budget.
- Implementation of system and processes.
- Evaluation of CSR Projects / activities.
- Monitoring and Reporting Framework.
- Impact and sustainability study.
- Evaluation, conditions and restrictions.
- Peer review and baseline study.

Detailed CSR SOP forms part of the **Governance Manual**.

Stages of CSR Project / activity:

Designing ▶ Implementation ▶ Monitoring ▶ Evaluation

Accessibility: The CSR Policy is available on the website of the Company and can be accessed through weblink.

Risk Management Committee ('RMC')

Composition, Meetings & Attendance

The RMC comprises of 9 Directors out of which 5 are Non-Executive, Independent Directors and 4 are Executive, Non-Independent Directors. The RMC met 2 times during the year under review i.e. on 09 May 2024 and 17 October 2024. The attendance details of the Committee members present at the meetings is detailed below:

Name of member	Category	Meeting Dates & Mode of Attendance		% of Attendance of Member
		09 May 2024	17 October 2024	
Mr. T. P. Ostwal	Chairperson	√	√[1]	100%
Mr. Inder T. Jaisinghani	Member	√	√	100%
Mr. Bharat A. Jaisinghani	Member	√	√	100%
Mr. Nikhil R. Jaisinghani	Member	√	√	100%
Mr. Gandharv Tongia	Member	√	√	100%
Mr. R S Sharma	Member	√	√	100%
Mr. Bhaskar Sharma	Member	√	√	100%
Mrs. Sutapa Banerjee[2]	Member	NA	NA	NA
Mr. Sumit Malhotra[2]	Member	NA	NA	NA

√ Attended In-person

√[1] Attended through Audio Visual Means

[2]Mrs. Sutapa Banerjee and Mr. Sumit Malhotra appointed as member of the Committee w.e.f. 22 January 2025

Notes:

(a) The Company Secretary acts as Secretary to the Committee.

(b) NA-Not applicable

Terms of Reference

The Charter of the Risk Management Committee, inter alia, articulates its role, responsibilities and powers as follows:

Sr. No.	Terms of Reference	Frequency
1	Managing and monitoring the implementation of action plans developed to address material business risks within the Company and its business units, and regularly reviewing the progress of action plans	Periodically
2	Setting up internal processes and systems to control the implementation of action plans	Periodically
3	Regularly monitoring and evaluating the performance of management in managing risk	Periodically
4	Providing management and employees with the necessary tools and resources to identify and manage risks	Periodically
5	Regularly reviewing and updating the current list of material business risks	Periodically
6	Regularly reporting to the Board on the status of material business risks	Periodically
7	Ensuring compliance with regulatory requirements and best practices with respect to risk management	Quarterly
8	Evaluate risks related to cyber security and ensure appropriate procedures are placed to mitigate these risks in a timely manner	Periodically
9	Coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).	Annual Basis
10	Access to any internal information necessary to fulfil its oversight role.	Event Based
11	Authority to obtain advice and assistance from internal or external legal, accounting or other advisors	Event Based
12	Review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.	Periodically
13	Formulating a detailed risk management policy which shall include: a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee. b) Measures for risk mitigation including systems and processes for internal control of identified risks. c) Business continuity plan.	Periodically
14	Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;	Periodically
15	Monitoring and overseeing the implementation of the risk management policy including evaluating adequacy of risk management systems	Periodically
16	Reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity	Periodically
17	Regularly reporting to the Board about the nature and content of its discussions, recommendations and actions to be taken	Periodically
18	Coordinate its activities with the other Committees in instances where there is any overlap with activities of such other committee, as per the framework laid down by the Board.	Event Based

Key Matters considered by the Risk Management Committee (RMC)

Sr. No.	Activities of the Committee during the year	Frequency
1.	Review of the presentation by the Management and Internal Auditors on the Company's Risk Management Framework	Bi-Annually
2.	Review and assessment and mitigation of key strategic risks including industry specific risks, privacy, data security and cyber security etc.	Bi-Annually
3.	Discussion on evaluation of Committee's performance and progress on last year recommendations	Bi-Annually

Governing Policy

Risk Management Policy:

Risk Management Committee (RMC) policy focuses on identifying, assessing and mitigating risks that could impact the company's operations and strategic objectives. The policy ensures a systematic approach to risk management, with a dedicated committee overseeing risk identification, evaluation and mitigation strategies. It aims to enhance the company's ability to manage uncertainties, protect shareholder value and support long-term growth. The RMC regularly reviews risk management processes and aligns them with industry best practices.

Key Implementation Steps by the Company Under the Risk Management Policy:

a. **Risk Identification:** The Company continuously monitors and evaluates various risks that could potentially impact the business. The company identifies both internal and external risks across different categories such as operational, financial, regulatory, technological and market risks. Regular assessments are done to stay proactive in identifying new and emerging risks.

b. **Risk Assessment and Evaluation:** The company assesses the likelihood and impact of each identified risk. This includes evaluating risks on the basis of their potential financial and non-financial impact on operations and evaluates the severity of risks and assigns them a level of priority.

c. **Development of Mitigation Plans:** The Company develops mitigation strategies for high-priority risks. These strategies include:

» **Operational risks**: Enhancing operational efficiency and setting up contingency plans to deal with unforeseen disruptions.

» **Financial risks**: Implementing risk reduction mechanisms like hedging, securing adequate insurance, and managing currency fluctuations.

» **Market risks**: Diversifying product offerings, entering new markets, and ensuring the stability of key customer relationships.

» **Regulatory risks**: Ensuring compliance with all applicable regulations and laws, particularly in areas like taxation, environmental standards and corporate governance.

d. **Updation and Evaluation of Risk Register:** The Company maintains a Risk register for recording the risks identified under various operations. The committee meets periodically to review the risk register, assess the effectiveness of mitigation measures and make recommendations to the Board.

e. **Implementation of Risk Controls and Procedures:** The company has put in place several control measures such as:

» **Internal controls** to ensure compliance with policies and procedures.

» **Audits** and **reviews** of operational processes to ensure risk-related issues are being addressed.

» **Training** and awareness programs for employees to promote a risk-aware culture within the organisation.

f. **Business Continuity and Crisis Management Plans:** The Company has established **Business Continuity Plans (BCP)** and **Crisis Management Procedures** to deal with unexpected situations, such as natural disasters, supply chain disruptions and other operational interruptions. These plans ensure that the company can continue its critical operations with minimal downtime in case of emergencies.

g. **Monitoring and Reporting:** The Company has a continuous monitoring system to track the effectiveness of risk management activities. The company regularly updates the risk register, evaluates changes in risk profiles and ensures that mitigation strategies are adjusted as necessary. The Risk Management Committee and the Audit Committee review risk-related reports and ensure that any significant risks are flagged to the Board for further attention.

h. **Stakeholder Communication and Transparency:** The Company believes in maintaining transparency with stakeholders regarding its risk management activities. It communicates the key risks it faces and the steps taken to manage those risks through annual reports and other channels.

i. **Compliance with Legal and Regulatory Framework:** The company complies with the regulatory requirements under various Acts, including the **Companies Act, 2013** and **SEBI regulations**. Compliance-related risks are closely monitored to avoid legal liabilities and financial penalties.

j. **Technological and Cybersecurity Measures:** With increasing reliance on technology, company has strengthened its cybersecurity framework to protect against cyber threats and data breaches. It implements regular security assessments, updates to software, and awareness programs to mitigate technological risks.

Key Actions:

» Identification and prioritisation of various risks;

» Development of mitigation plans and strategies;

» Establishment of a Risk Management Committee to oversee risk-related activities;

» Implementation of internal controls, audits and compliance checks;

» Crisis management and business continuity planning;

» Regular monitoring, reporting and stakeholder communication;

» Addressing cybersecurity and technological risks through a robust framework.

Actions Taken:

During the year under review following actions were taken to mitigate the potential risks:

» Risks have been revised basis identification of new risks and assessment of existing risks;

» Review of risk register and mitigation plan effectiveness (in context of changing business dynamics);

» Bi-annual assessment for mitigation plan effectiveness (to identify whether residual risk is getting reduced);

» Risk owners from Management team are invited to the RMC meetings to present their risk and mitigation plans.

3. General Body Meetings:

3.1. Location and time, where last three Annual General Meetings (AGMs)[1] were held:

Year	Venue	Date	Time	Special resolutions passed
2023-24	OAVM[2] Deemed Venue: Unit 4, Plot No. 105, Halol Vadodara Road Village, Nurpura, Taluka Halol, Panchmahal, Gujarat – 389350	16 July 2024[3]	09:00 A.M.	a) Re-appointment of Mr. Inder T. Jaisinghani (DIN:00309108) as Managing Director of the Company; and b) Payment of Commission to the Independent Directors of the Company.
2022-23	OAVM[2] Deemed Venue: Unit 4, Plot No. 105, Halol Vadodara Road Village, Nurpura, Taluka Halol, Panchmahal, Gujarat – 389350	30 June 2023	09:00 A.M.	a) Re-appointment of Mr. T. P. Ostwal (DIN: 00821268) for a second term as an Independent Director; a) Re-appointment of Mr. R. S. Sharma (DIN: 00013208) for a second term as an Independent Director; and c) Appointment of Mr. Bhaskar Sharma (DIN: 02871367) as an Independent Director.
2021-22	OAVM[2] Deemed Venue: Unit 4, Plot No. 105, Halol Vadodara Road Village, Nurpura, Taluka Halol, Panchmahal, Gujarat – 389350	29 June 2022	09:00 A.M.	a) Continuation of appointment of Mr. Inder T. Jaisinghani (DIN: 00309108) as Managing Director on attaining the age of 70 years; b) Alteration of certain clauses of Articles of Association (AOA) of the Company; and c) Payment of Commission to the Independent Directors of the Company.

[1]The Annual General Meeting of the Company is normally held within four months from the closure of every financial year.
[2]Other Audio-Visual Means (OAVM)
[3]All the Directors, Statutory Auditors and Secretarial Auditors attended the Annual General Meeting held on 16 July 2024.

3.2. Postal Ballot

During the year under review, the following resolutions were passed by the shareholders through postal ballot:

Date of Postal Ballot Notice	Resolution Passed	Resolution Type	Voting Results (% of votes)	Approval Date	Scrutiniser
22 January 2025	Approval for appointment of Mr. Vijay Pratap Pandey (DIN: 07434880) as Whole-time Director, to be designated as Executive Director of the Company for a period of three years.	Ordinary	In favour: 98.88% Against: 1.12%	06 March 2025	BNP & Associates, Company Secretaries (Firm Regn. No.: P2014MH037400)
	Approval for appointment of Mr. Sumit Malhotra (DIN:02183825) as an Independent Director of the Company for a period of three years.	Special	In favour: 99.999% Against:0.001%		
	Approval for increase in commission payable to Independent Directors from the current limit of ₹2.50 million per annum to ₹3.50 million per annum from FY 2024-25 onwards for a period of two years.	Special	In favour: 99.989% Against: 0.011%		

Notes:

1. The details of e-voting results are available on the website of the Company and can be accessed through weblink.
2. No Special Resolution was passed last year through Postal Ballot.

3.3 Procedure for Postal Ballot

On the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on 22 January 2025 had approved the following items to be passed through postal Ballot subject to approval of the shareholders:

- Approval for appointment of Mr. Vijay Pratap Pandey (DIN: 07434880) as Whole-time Director, to be designated as Executive Director of the Company for a period of three years.
- Approval for appointment of Mr. Sumit Malhotra (DIN:02183825) as an Independent Director of the Company for a period of three years.
- Approval for increase in commission payable to Independent Directors from the current limit of ₹2.50 million per annum to ₹3.50 million per annum from FY 2024-25 onwards for a period of two years.

The Postal Ballot notice along with Explanatory Statement were sent to the shareholders through e-mails whose name appeared in the Register of Members / Register of Beneficial Owners maintained by the depositories as on Tuesday, 04 February 2025, to enable them to consider and vote for or against the proposal within a period of 30 days from the date of dispatch. The Company had provided remote e-voting facility to enable the shareholders to cast their votes by electronic means in view of various Circulars issued by MCA and SEBI from time to time. The remote e-voting commenced from Wednesday, 05 February 2025 at 09:00 A.M. (IST) and ended on Thursday, 06 March 2025 at 05:00 P.M. (IST). The remote e-voting was not allowed beyond the aforesaid date and time, and the e-voting module was disabled by NSDL upon expiry of the aforesaid period. After the last date of remote e-voting, BNP & Associates, Company Secretaries, Mumbai, Scrutiniser, submitted their report to the Company Secretary. On the basis of the Scrutiniser's Report, the resolutions were declared as passed with requisite majority. The Scrutiniser's Report was submitted to the Stock Exchanges and is also available on the website of the Company and can be accessed through weblink.

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Integrated Annual Report.

3.4 E-voting Facilities

During the year under review, the Company had provided e-voting facilities to the shareholders to cast their votes at the Annual General Meeting and Postal Ballot. Further, all the matters were presented to the shareholders through separate resolutions. All the resolutions passed during the year were accepted by majority of minority shareholders. The e-voting details of each shareholders category wise were disclosed to the stock exchanges within 48 hours of the conclusion of meeting and there were no votes cast which could be accounted as invalid. The details of e-voting results is available on the website of the Company and can be accessed through weblink.

3.5 Material Subsidiary company(ies):

The Company does not have any material subsidiary company in terms of Regulation 16 of the Listing Regulations. The Policy for determining material subsidiaries has been uploaded on the Company's website and accessible through weblink.

Monitoring Subsidiary Companies

The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically. A compliance monitoring mechanism covering all the subsidiaries is also in place. The Directors nominated by the Company participate in all the Meetings conducted by the subsidiaries. The Company, as a part of its Governance Framework, monitors the adoption and implementation of the codes and policies in its wholly-owned subsidiaries. All aspects under the Corporate Governance to the extent applicable and practicably probable to the subsidiaries are adopted.

3.6. Mandatory Policies

The Company had also adopted the following mandatory policies in line with the requirement of the Listing Regulations and the Act, for the effective and defined functioning of the respective Committees of the Board:

- Code of Conduct for Directors and Senior Management Team
- Whistle Blower Policy
- Supplier Code of Conduct
- Data Protection and Privacy Policy
- Corporate Social Responsibility Policy
- Policy on Prevention of sexual harassment at workplace
- Policy for Evaluation of the Performances of the Board of Directors, Committees and Individual Directors
- Policy on Diversity of Board of Directors
- Policy on Preservation of Documents and Archival
- Risk Management Policy
- Polycab Code of Conduct
- Policy on materiality of related party transactions and on dealing with related party transaction
- Policy For Determination of Materiality of Events / Information
- Policy for Determining Material Subsidaries
- Nomination and Remuneration Policy
- Dividend Distribution Policy

3.7. Compliance with Law:

The Company is committed to adopting best in-class practices for Corporate Governance and has implemented robust systems and processes to ensure compliance with all the applicable laws and regulations. The Company recognises the importance of adhering to legal requirements and has mechanisms in place to monitor and assess the effectiveness of these systems. Here is an outline of the systems devised for compliance and how the Board ensures their adequacy and effectiveness:

a. **Legal and Compliance Structure:** The Company has implemented a centralised digital framework for managing compliance with all relevant laws, including the Companies Act, 2013, SEBI Regulations, Income Tax Act, GST Laws, amongst others. Regular monitoring is carried out by the Legal and Compliance Team to ensure that the company remains in line with evolving legal requirements. The Company Secretary and Compliance Officer play a central role in overseeing compliance and providing regular reports to the Board.

b. **Market Rumour Movement:** The Company has engaged an external agency, Concept BIU, to monitor and track news articles from different platforms for evaluating market rumours, that impacts the Company's name or effects share price movement. In addition, the Company has developed an In-House automatic Market Price Movement (MPM) tracker (Business Integration Tool) to continuously monitor live price fluctuations. This tool ensures that any price movement is promptly analysed to determine whether MPM is triggered and if it is influenced by market rumours or other external factors.

c. **Internal Compliance Audit:** The Company conducts periodic internal audits to assess the effectiveness of its compliance systems. Internal controls are reviewed and strengthened on an ongoing basis to mitigate risks and ensure the adequacy of processes in achieving compliance with statutory and regulatory requirements. The Audit Committee, which comprises Independent Directors, regularly reviews audit reports and internal control effectiveness, ensuring any weaknesses are addressed promptly.

d. **Health Checks and Special Reviews:** Periodic health checks and reviews through reputed firms to ensure alignment with best benchmarked governance practices. During the year, the Company conducted health checks on SEBI (Prohibition of Insider Trading) Regulations 2015 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 compliances, amongst others,

e. **Assurance:** Independent Assurance reports and consultancy are sought on the non-financial sustainability aspects.

f. **Related Party Transactions (RPT) Review Report:** Review report from subject matter experts for analysing, confirming and benchmarking the transactions to ensure transparency and systematic review of the related party transaction which are rather minuscule. The Company had developed an In-house RPT automation tool, a system to streamline the identification, tracking and reporting of Related Party Transactions (RPTs). The tool automates the process of capturing and analysing transactions with related parties, ensuring timely and accurate disclosures in compliance with regulatory requirements. This tool enhances efficiency, reduces manual errors, and improves governance standards for managing related party transactions.

g. **Board & its Committees Oversight:** The Board takes an active role in ensuring the adequacy of the compliance systems by evaluating their effectiveness through internal reviews and external audits. The Board also ensures that the Company maintains a proactive approach to compliance, continually seeking improvements in its systems and practices.

h. **KMPs & SMPs Compliance Confirmations:** The KMPs, SMPs & Business/Function Heads review the requisite compliances and provide certificate confirming completeness of compliances from their department. They provide periodic reports to the Board, highlighting compliance status, potential risks and any remedial actions taken. These reports enable the Board to assess the adequacy and effectiveness of the compliance systems. The Board also take noting of compliances and any update in the terms of reference of its committees in their meetings held during the quarters.

i. **Training and Awareness:** Regular training sessions are conducted for Directors, SMPs, senior management, employees and key stakeholders to ensure they understand the legal and compliance requirements applicable to the company and the implications of non-compliance. The Board ensures that such training is aligned with industry best practices and legal obligations to maintain a high level of compliance awareness across the organisation. The Board is updated on a quarterly basis on all the amendments and its implications on the Company along with the actions taken by the Company to achieve complete compliances. The SOPs adopted under BRSR are accompanied by training modules with easy accessibility and assessments.

j. **Employee confirmation on Compliance with all Applicable Laws, Rules and Regulations:** All employees working in the Company shall comply with and provide declaration/confirmation of compliance with applicable laws, rules, and regulations in India and in any other jurisdiction in which the Company does business. The Employees shall adhere to the Law both letter and spirit and violation of laws, rules and regulations may subject to an individual, as well as our Company, to civil or criminal penalties.

k. **External Legal Counsel:** The Company engages external legal counsel on complex legal, regulatory, statutory and other matters to ensure compliance.

l. **Review of adequacy of codes and policies:** The Company as continuous improvement process in its compliance efforts regularly reviews its systems, policies, and procedures to adapt to evolving legal requirements and enhance overall compliance effectiveness.

m. **Compliance with Corporate Governance Requirements:** The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.

n. **Internal Compliance Tool:** The Company has implemented an **Internal Compliance Tool** designed to ensure adherence to all applicable laws and regulations:

- **Regulatory Tracking -** This tool supports the identification, implementation, monitoring and tracking of compliance requirements across various functions and departments within the Company.
- **Risk Management**: It identifies and flags any deviations from the compliance requirements, allowing for early identification of risks and the implementation of corrective actions.
- **Departmental Oversight**: It allows different departments or business units to input their compliance activities, ensuring that everyone in the organisation follows the relevant standards.
- **Reporting**: The tool generates reports on compliance status, highlighting areas of concern and generating certificates for management review and board approval.
  - » It also facilitates the reporting of any deviations to Management and the Board of Directors, enabling risk mitigation and corrective action.
  - » Additionally, based on confirmations from the Heads of Departments and Group Presidents, a Compliance Certificate signed by the Managing Director and Company Secretary is presented at each quarterly Board meeting. This certificate confirms compliance with relevant laws, rules, and regulations applicable to the Company.
  - » The Company follows a robust post-meeting process for follow-up, review and reporting of actions taken on decisions made by the Board and its Committees. The Company Secretary & Compliance Officer submits an Action Taken Report at each meeting, detailing compliance with the Board/Committee's decisions and instructions.

- **Audit and Review**: The tool integrates with internal audit systems to ensure that compliance processes are adequate and functioning effectively.

3.8 Strategic use of Information Technology and Artificial Intelligence ('AI') to promote excellence in Corporate Governance:

The Company recognises the transformative potential of Artificial Intelligence (AI) and is strategically integrating advanced AI-powered tools to enhance operations, streamline decision-making and bolster overall business efficiency, thus promoting excellence in corporate governance. By leveraging data analysis, compliance management, fraud prevention and other AI-driven capabilities, the Company continues to evolve its governance strategy.

Some key initiatives introduced by the management team, in consultation with the Board and stakeholders, include:

» **AI and Machine Learning Software:** These technologies help to detect potential threats and safeguard critical business information, enhancing the overall security framework.

» **AI-Powered Microsoft ChatBot**: A smart ticketing system that streamlines issue resolution, backed by a proactive Security Operation Centre (SOC) providing real-time analytics and alerts. This data-driven approach allows for informed strategic decisions that improve customer experience, increase revenue and optimise operational processes, while effectively managing risk.

» **External Agency Services**: The company employs external agencies to monitor and track news articles, market rumours (Concept BIU), fake websites and phishing activities that misuse the Company's name for malicious purposes. This is an essential part of the company's risk management framework.

» **QR Code Integration**: Products now feature QR codes that enable customers to quickly scan and submit suggestions or complaints for faster resolution, improving customer engagement and service.

» **Business Intelligence Tool**: This tool generates daily MIS reports, offering detailed data analysis and visual dashboards that inform decision-making across business functions.

» **AI-Driven Social Media Monitoring**: The Company employs AI to monitor social media for customer complaints, negative publicity and potential whistleblower activity. This allows the company to address issues promptly and protect its reputation.

Through these initiatives, the Company is reinforcing its commitment to excellence in corporate governance, leveraging technology to enhance security, compliance and operational efficiency.

4. Disclosures

4.1. Awards and Accolades

During the year under review, the Company was honoured with the awards, inter alia, in areas:

a. For Asia's Best Integrated Report (Governance) Award

» Name of the Award: Asia's Integrated Reporting Awards 2024

» Awarding Organisation: CSR Works International

» Category or Field of the Award: Asia's Best Integrated Report (Governance)

» Date of Award: 06 March 2025

b. For CX Technology Implementation of the Year

» Name of the Award: 19 Edition CX Strategy Summit & Awards 2025

» Awarding Organisation: UBS Forums

» Category or Field of the Award: CX Technology Implementation of the Year

» Date of the Award: 27 February 2025

c. For Par Excellence Award – Thailand

» Name of the Award: QCFI Offshore Convention on Quality Concept

» Awarding Organisation: Quality Circle Forum of India

» Category or Field of the Award: Par Excellence Award – Thailand

» Date of Award: 20 January 2025

d. For Most Innovative & Best Practices in Digital Transformation

» Name of the Award: Digital Transformation 2024

- Awarding Organisation: Confederation of Indian Industry
- Category or Field of the Award: Most Innovative & Best Practices in Digital Transformation
- Date of Award: 27 November 2024

e. For Iconic Brand of the Year 2024

- Name of the Award: 7 Edition of Economic Times Award
- Awarding Organisation: ET Now
- Category or Field of the Award: Iconic Brand of the Year 2024
- Date of Award: 30 September 2024

f. For Par Excellence Award - Gwalior

- Name of the Award: National Convention on Quality Concept 2024
- Awarding Organisation: Quality Circle Forum of India
- Category or Field of the Award: Par Excellence Award - Gwalior
- Date of Award: 27 December 2024

g. For Gold Award - Vadodara

- Name of the Award: 35 Annual Convention on Quality Concept- Vadodara Chapter
- Awarding Organisation: Quality Circle Forum of India
- Category or Field of the Award: Gold Award - Vadodara
- Date of Award: 27 September 2024

h. For Best Cabling Brand

- Name of the Award: IT Awards
- Awarding Organisation: IT Voice Media
- Category or Field of the Award: Best Cabling Brand
- Date of Award: 24 September 2024

i. For Abhinav Trophy - Ankleshwar

- Name of the Award: 12 Annual Convention on Quality Concept - Ankleshwar Chapter
- Awarding Organisation: Quality Circle Forum of India
- Category or Field of the Award: Abhinav Trophy - Ankleshwar
- Date of Award: 21 September 2024

j. For Most Admired Brand at 22nd InfoTech Forum

- Name of the Award: 22nd InfoTech Forum
- Awarding Organisation: India's Frontline IT Magazine
- Category or Field of the Award: Most Admired Brand at 22nd InfoTech Forum
- Date of Award: 05 July 2024

k. For Highest Foreign Exchange Earner - Gujarat State

- Name of the Award: Export Excellence Award
- Awarding Organisation: Federation of India Export Organisation
- Category or Field of the Award: Highest Foreign Exchange Earner - Gujarat State
- Date of Award: 22 June 2024

4.2. Statutory Compliances, Penalties/Structures

The Company had complied with rules and regulations prescribed by SEBI and any other statutory authority relating to capital market. No penalty or structure had been imposed on the Company by the Stock Exchanges or SEBI on any matter related to the capital markets, during the last three years. There were no fines, penalties or instances of violation of ethical and behavioural norms by the Directors, KMPs and SMPs during the year.

4.3. Compliance with Mandatory Requirements

The Company had complied with all the mandatory requirements of Listing Regulations to the extent applicable.

4.4. Adoption of non-mandatory requirements as detailed below:

Particulars	Status
(i) Board Non-Executive Chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties.	Not Applicable, as the Company's Chairperson is an Executive Director
(ii) Shareholders' Right A Half - Yearly declaration of financial performance including summary of significant events in last six-months, may be sent to each household of shareholders	The Company's half-yearly and quarterly results are published in leading English and Gujarati newspaper and also uploaded on the website of the Company. The Company also suo moto publishes quarterly condensed standalone and consolidated financial statements that are duly limited reviewed by the statutory auditors. The Company has taken adequate steps to educate the shareholders on the performance of the Company through timely disclosures on the stock exchange, financial performance information emails, regular reminders on process of unclaimed dividend, discussions and deliberation at the Investor calls.
(iii) Modified opinion in Audit Report The listed entity may move towards a regime of financial statements with unmodified opinion	Complied. There is no qualification in the Audit Report. Auditor has issued an unqualified opinion in the preceding three financial years. There have been no adverse remarks / concerns from statutory auditors since listing of the company.
(iv) Reporting of Internal Auditor The Internal Auditor may report directly to the Audit Committee	Complied - The Internal Auditors of the Company are present in Audit Committee Meetings, and they report to the Audit committee.
(v) Independence, Competence, Experience of Auditors: a) Statutory Auditors b) Internal Auditors c) Secretarial Auditors d) Cost Auditors	The Board confirmed the independence, competence and experience of the Auditors. The Independent Directors had met with the Auditors without the presence of the Management. There were no adverse remarks or statements made by the Auditors.
(vi) Sub Committees: a) ESG Council b) CSR Management Committee c) Disciplinary Committee; and d) Others	The Policies and SOPs document the formation of various Sub-Committees to support the Board Committee(s) in implementing and monitoring the policies. The Sub-Committee constitution, terms of reference, meetings, attendance are well documented and form part of the Governance Manual (weblink)

There are no non-compliances of any requirements of Corporate Governance Report in sub-paras (2) to (10) mentioned in schedule V of the Listing Regulations. The Company had complied with Corporate Governance Requirements specified in Regulation 17 to 27 to the extent applicable and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

As per SEBI Notification dated 04 January, 2017, it is confirmed that no employee including Key Managerial Personnel or Director or Promoter of the Company had entered into any agreement for him/her or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

4.5. Disclosure of Accounting Treatment

The Company has prepared its Financial Statements to comply with the Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These Standalone Financial Statements includes Balance Sheet as at 31 March 2025, the Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement and Statement of changes in equity for the year ended 31 March 2025, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

4.6. Code of Conduct for Board of Directors and Senior Managerial Personnel

The Company has adopted a 'Code of Conduct for its Board of Directors and Senior Management Personnel which also includes the duties of Independent Directors as laid down in the Act and the Listing Regulations. The Code of Conduct is available on the Company's website – www.polycab.com. Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of the Senior Management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Further PIL continually strives to conduct business and strengthen relationships in a manner that is dignified, distinctive and responsible whilst adhering to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, the Company had adopted various codes and policies to carry out our duties in an ethical manner including the Polycab's Code of Conduct.

All the Board Members and Senior Management Personnel had affirmed compliance with Code of Conduct of the Company for the financial year ended 31 March 2025.

5. CEO/CFO Certification

In terms of requirement of Regulation 17(8) read with Part B of Schedule II of Listing Regulations, Mr. Inder T. Jaisinghani, Chairman and Managing Director and Mr. Gandharv Tongia, Executive Director and Chief Financial Officer of the Company have furnished certificate to the Board in the prescribed format certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs The said certificate is annexed and forms part of this Report. The said certificate had been reviewed by the Audit Committee and the same was taken on record by the Board at the Meeting held on 06 May 2025.

6. Directors' Responsibility Statement

The Directors' Responsibility Statement signed by Mr. Inder T. Jaisinghani, Chairman & Managing Director which is included in the Board's Report for financial year 2024-25, had been reviewed by the Audit Committee at its meeting held on 06 May 2025.

7. Reconciliation of Share Capital Audit Report

In terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary with a view to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and those held in physical form with the total issued, paid up and listed capital of the Company. The Audit Report, inter alia, confirms that the Register of Members is duly updated and that demat/remat requests were confirmed within stipulated time etc.

The said report is also submitted to BSE Limited and National Stock Exchange of India Limited.

8. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part.

During the year under review, the Company paid total fees (including reimbursement of expenses) of ₹15.44 million (excluding applicable taxes) to B S R & Co. LLP, Chartered Accountants, Statutory Auditors. B S R & Co. ('the firm') was constituted on 27 March 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14 October 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 14 Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400063. B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India.

9. Disclosure by listed entity and its subsidiaries of 'loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount:

Not Applicable, as the Company has not given any loans and advances to firms/companies in which Directors are interested by name and amount, during the year under review.

10. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

(i) Number of Complaints filed during the year – 1

(ii) Number of Complaints disposed of during the year – 0

(iii) Number of Complaints pending as on end of the financial year – 1[@]

@Subsequently resolved

11. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations.

Not Applicable, as the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations during the year under review.

12. Disclosure and communications made to stakeholders:

Sr. No.	Date	Particulars
1	25 March 2025	Change in management- Appointment of senior management personnel (SMP)
2.	12 March 2025	Polycab executes an agreement with Bharat Sanchar Nigam Limited ("BSNL") as Project Implementation Agency (PIA) for Amended BharatNet Program
3.	03 February 2025	Change in management - Resignation of Senior Managerial Personnel (SMP)
4.	22 January 2025	Change in management – Appointment of Senior Managerial Personnel (SMP)

Sr. No.	Date	Particulars
5.	22 January 2025	Change in management – Resignation of an Executive Director
6.	22 January 2025	Change in management – Appointment of Mr. Vijay Pratap Pandey as an Additional Whole Time Director, designated as Executive Director of the Company and Appointment of Mr. Sumit Malhotra as an Additional Director designated as Independent Director of the Company
7.	06 November 2024	Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 – Polycab India Limited ('the Company') emerges as the Lowest Bidder (L1) from Bharat Sanchar Nigam Limited (BSNL)
8.	06 November 2024	Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 – Polycab India Limited ('the Company') emerges as the Lowest Bidder (L1) from Bharat Sanchar Nigam Limited
9.	17 October 2024	Intimation of Financial Results for the Quarter and half year ended 30 September 2024.
10.	14 October 2024	Intimation of Revision in Credit Rating.
11.	01 August 2024	Change in management – Redesignation of Senior Managerial Personnel (SMP)
12.	18 July 2024	Intimation of Credit Rating
13.	12 June 2024	Change in management – Resignation of Senior Managerial Personnel (SMP)
14.	21 May 2024	Change in management – Appointment of Senior Managerial Personnel (SMP)
15.	10 May 2024	Change in management – a) Appointment of BNP & Associates as Secretarial Auditors of the Company; b) Re-appointment of R. Nanabhoy & Co. as Cost Auditors of the Company; c) Re-appointment of Ernst & Young LLP as Internal Auditors of the Company; d) Re-appointment of B S R & Co. LLP as Statutory Auditors of the Company
16.	10 May 2024	Change in Directorate - Re-appointment of Mr. Inder T. Jaisinghani as Managing Director of the Company
17	03 May 2024	Change in management – Resignation of Senior Managerial Personnel (SMP)

13. Means of Communication

The Company promptly discloses information on material corporate developments and other events as required under the Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges (BSE & NSE), Press Releases, Annual Reports and by placing relevant information on its website.

Financial Results: The quarterly, half yearly and annual financial results of the Company are submitted to BSE Limited and National Stock Exchange of India Limited after approval of the Board of Directors of the Company. The results of the Company are published in one English daily newspaper and one Gujarati newspaper, viz., Financial Express, Mumbai edition and Gujarat Samachaar, Vadodara edition within 48 hours of approval thereof.

Website and News Releases:

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' i.e. 'Disclosure under Regulation 46 of SEBI (LODR) Regulations, 2015' on the Company's website gives information on various announcements made by the Company, Annual Reports, financial results along with the applicable policies of the Company.

The Company's official news releases and presentations made to the institutional investors and analysts are also available on the Company's website at www.polycab.com.

Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors section on the Company's website.

Analyst(s) presentations:

In compliance with Regulation 46 of the Listing Regulations, the presentations, audio recordings, video recordings and transcripts of investors conference call on business and financial performance of the Company are placed on the Company's website for the benefit of the institutional investors, analysts and other shareholders.

The Company also conducts calls/meetings with investors immediately after declaration of financial results to brief them on the performance of the Company.

These calls are attended by the Chairman & Managing Director, Executive Director & CFO and General Manager of Accounts. The Company also uploaded transcript and audio recordings of the said meet on its website.

Exclusive email ID for investors:

The Company has a designated email id i.e. investor.relations@polycab.com exclusively for investor services, and the same is prominently displayed on the the Company's website.

Uploading on NSE Electronic Application Processing System (NEAPS), NSE Digital Exchange & BSE Listing Centre: NEAPS and BSE Listing are web-based application of NSE and BSE, respectively, for corporates to make submissions. All quarterly results, periodical compliance filings, inter alia, shareholding pattern, corporate governance report, corporate announcements, amongst others, are filed electronically in accordance with the Listing Regulations. Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the Stock Exchanges are in a format that allows users to find relevant information easily through a searching tool.

14. General Shareholder information:

Sr. No.	Particulars	Details
(i)	Annual General Meeting - Date Time and Venue	29 Annual General meeting (AGM) of the Company will be held on 01 July 2025 at 09:00 A.M. through Video Conferencing / other Audio-Visual means
(ii)	Financial Year	Financial Year is 01 April to 31 March of the following year
(iii)	Quarterly results will be declared as per the following tentative schedule:	
	Financial reporting for the:	
	Quarter ending 30 June 2025	On or before 31 July 2025
	Quarter and Half year ending 30 September 2025	On or before 31 October 2025
	Quarter and nine months ending 31 December 2025	On or before 31 January 2025
	Year ending 31 March 2026	On or before 10 May 2026
(iv)	Trading Window Closure Date	From the 1st day from close of quarter till the completion of 48 hours after the financial results becomes generally available
(v)	Dates of Book Closure	Wednesday, 25 June 2025, to Tuesday, 01 July 2025
(vi)	Record date	Tuesday, 24 June 2025
(vii)	Dividend Payment date	On or before 30 July 2025
(viii)	Listing on Stock Exchanges & Payment of Listing Fees	The Company's shares are listed on: (a) BSE Limited ("BSE") P. J. Towers, Dalal Street, Mumbai – 400001 (b) National Stock Exchange of India Ltd. C/1, Block G, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 The Company has paid the Annual Listing Fees to both the Stock Exchanges.
(ix)	Stock Code & ISIN	BSE Scrip Code: 542652 NSE Symbol: POLYCAB ISIN: INE455K01017
(x)	Registrar and Share Transfer Agents	KFin Technologies Limited Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032 Email Id: einward.ris@kfintech.com Contact number – 1800-309-4001 Website: www.kfintech.com
(xi)	Share Transfer System	The Board had delegated the power of Shares Transfer to Stakeholders' Relationship Committee
(xii)	Address for Correspondence	Manita Carmen A. Gonsalves Vice President - Legal and Company Secretary Polycab India Limited #29, The Ruby, 21st Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai – 400028
(xiii)	Dematerialisation of Shares and Liquidity	99.9999% of Company's shares are held in the electronic mode as on 31 March 2025
(xiv)	Electronic Clearing Service (ECS)	Members are requested to update their bank account details with their respective Depository Participants (for shares held in the electronic form) or write to the Company's Registrars and Transfer Agents, Kfin Technologies Limited (for shares held in the physical form)
(xv)	Investor relation officer / Investor Complaints to be addressed to	Kfin Technologies Limited - Registrars and Share Transfer Agents or Manita Carmen A Gonsalves, Vice President – Legal and Company Secretary Address: #29, The Ruby, 21st Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai - 400028 Landline no. 022-67351661 Grievance Redressal e-mail: cs@polycab.com Investor related queries e-mail: Investor.relations@polycab.com Shares related query, dividend, transfer, demat, etc. shares@polycab.com
(xvi)	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	The Company had not issued any GDRs/ ADRs/ Warrants or any Convertible Instruments.
(xvii)	Details of Demat suspense Account / unclaimed Suspense Account	Not Applicable
(xviii)	Commodity price risk or foreign exchange risk and hedging activities	The Company deals in commodity and foreign exchange in ordinary course of business and has adequate risk management mechanism. These are reviewed by the Risk Management Committee and Audit Committee of the Company.

Sr. No.	Particulars	Details
(xix)	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad	Not Applicable The Company did not issue any debt instrument or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, in India or abroad.
(xx)	Details of Plant Locations - Halol, Daman, Kalsar, Nashik, Roorkee, Chennai and Bengaluru	

	Plant
A.	**Halol Gujarat**
i.	UH2A - Plot No.55/1, 55/2, 55/3, 55/4, 65/1 2, 66 Rameshwara Road, Village Baska, Tal Halol, Panchmahal, Gujarat, 389352
ii.	UH2 - Plot No.30/31/34/42/1, Baska, Rameshwar Road, Panelav, Tal- Halol, Dist.- Panchmahal, Gujarat
iii.	UH3- Old Survey No. 12P2, 13,15, 16/A, 16/B, 17to19 20P1, 20P2, 21to25, 26/A, 26/B, 30, 29, 30P1, 31to33, 34P1, 34P2, 34P3, 34P4, 65, 109 New Survey No. 30, 31, 80 to102, 34, 38, 65, 109, Village Rampura & Nurpura, Tal Halol, Dist. - Panchmahal, Gujarat – 389350
iv.	U4 RS NO. -67 68 69P1 69P2 70/1 71 72 75 76 77 102 103 104/1 104/2 105/1 105/2 106 116P2 339/2/1 339/2/2/P2 335/1P3 335/1P4 335/1P5 336/3P2 336/2P3 336/2P2/P1 337/1/1P1 353 354 355 Halol Vadodara Road at Nurpura & Halol Dist. Panchmahal - 389350
v.	U5-Plot No.49,51-1-2,52-1-3,54, Rameshwara Road, Village Baska, Tal. Halol, Panchmahal, Gujarat – 389352
vi.	U6-Plot No.79-1-3,80-1-2, Ujeti Road, Village Baska, Tal. Halol, Panchmahal, Gujarat – 389352
vii.	U7- Plot No.74-1,74-1p,74-2-1.74-2-2,80, Village Vaseti, Baska Rameshwara Road, Village Baska, Tal Halol, Panchmahals, Gujarat – 389352
viii.	U8- 27P,556, Halol Vadodara Road, Village Asoj, Taluka Waghodia, Vadodara, Gujarat – 391510
ix.	UH11 - R.S.No.21Part, Halol Vadodara Road, Village – Asoj, Tal- Waghodia, Vadodara, Gujarat – 391510
x.	Unit 10 Survey No.61,64, Taluka Halol, Kota Maida Road, Rampura, Dist Panchmahal, Gujarat – 389350

	Plant
B.	**Daman**
i.	Polycab India Limited, Plot No. 74/7, Daman Industrial Estate, Village-Kadaiya Daman-396210
ii.	Polycab India Limited, Plot No. 74/8,9 Daman Industrial Estate, Village-Kadaiya Daman-396210
iii.	Polycab India Limited, Plot No. 52/5,6,7,8, Daman Industrial Estate, Village-Kadaiya Daman-396210
iv.	Polycab India Limited, Plot No. 74/10,11 Additional Area 52/1,2 53/1,3,4, Daman Industrial Estate, Village-Kadaiya Daman-396210
v.	Polycab India Limited, Plot No. 96/1-7, 100/2-6, Daman Industrial Estate, Village-Kadaiya Daman-396210
vi.	Polycab India Limited, Plot No. 38/1-6, 41/4-9 &42/1-3 &43/1-3,44/1-3& 45/1-2 & 46/5,6,8 & 9, Daman Industrial Estate, Village-Kadaiya Daman-396210
vii.	Polycab India Limited, Plot No. 78-82, Silver Industrial Estate,Village-Bhimpore Daman-396210
viii.	Polycab India Limited, Plot No. 353/1,2, Village-Kachigam Daman-396210
ix.	Polycab India Limited, survey No. 353/1,2 Village-Kachigam Daman-396210
x.	Polycab India Limited, Survey No. 352/3, 355/P, Village-Kachigam, Daman-396210
xi.	Polycab India Limited, 35/35A GOA IDC, Ind Estate, Somnath Road, Daman-396210
C.	**Kalsar, Gujarat**
i.	Polycab India Limited., NO. 359, 360 & 362, Kalsar Village, Valsad District Gujarat – 396195
D.	**Nashik, Maharashtra**
i.	S-31, Additional Industrial Area, Opposite Siemens company, MIDC Ambad, Nashik: - 422010
ii.	Nashik - Unit 81B Gate No. 184/1/Part, Gate No. 182/B/1/ part Mumbai Nashik Highway Village Wadivarhe, Igatpuri, Nashik, Maharashtra India – 422403
E.	**Roorkee, Uttarakhand**
i.	Khasra No.-124,1415F-1420F, Village-Raipur, Pargana-Bhagwanpur, Roorkee, Dist.-Haridwar, Uttarakhand -247661
F.	**Chennai, Tamilnadu**
i.	R.S. No. - 134/2A, 150/A, Ezhiture Palur Road, Village - Ezhiture, Taluk - Kundrathur, Dist. - Kanchipuram, Chennai, Tamilnadu – 603204
G.	**Bengaluru, Karnataka**
i.	Plot No. 52,1st Phase, Industrial area Yedahalli, Somapura Hobli, Bengaluru (Rural), Karnataka 562111

15. Additional Information to Shareholders

15.1 Common and simplified norms for investor's service request

SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSDPoD-1/P/CIR/2023/37 dated 16 March, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investors service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details and Specimen Signature) and Nomination details.

As per said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details were not available on or after 01 April 2023 were to be frozen by the RTA and would be eligible for lodging grievance or any service request only after registering the required details.

Dividend and other payments, if any, in respect of such frozen folios shall only be made electronically with effect from 1 April 2024 upon registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Prohibition of Benami Property Transactions Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31 December, 2025. If a shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in the prescribed form. The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. The relevant Circular(s)and necessary forms in this regard have been made available on the website of the Company.

Accordingly, the members are advised to register their details with the RTA or DP, as the case may be, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

Following are the standardised and simplified forms for availing various service requests with the Company/RTA:

Type of holder	Details	
Physical	For availing the following investor services, send a written request in the prescribed forms to RTA by an email to rajeev.kr@kfintech.com	
1	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes/ update thereof	Form ISR-1
2	Form for registration / updation of signature	Form ISR-1, Form ISR-2 (as applicable)
3	Form for nomination	Form SH-13
4	Declaration to opt out of nomination	Form ISR-3
5	Cancellation of nomination /change of nominee	Form SH-14
6	Form for requesting issue of duplicate certificate and other service requests for shares, etc.	Form ISR-4
7	Request form for transmission of shares by nominee or legal heir	Form ISR-5
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your respective DP.	

15.2 Reminders to Investors

Reminders are, inter alia, sent to shareholders for registering their PAN, KYC & Nomination detail and claimed unclaimed dividend and transfer of shares thereto.

15.3 Consolidation of folios

Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with the share certificates so as to enable the Company to consolidate their holdings into one folio.

15.4 Preservation of ownership documents

Shareholders are advised to keep copies of all their investment documentation i.e., share certificate, dividend counterfoil, Company communication in original, etc.

15.5 Non-resident shareholders

Non-resident shareholders are requested to immediately notify the following to the RTA of the Company in respect of shares held in physical form and to their DPs in respect of shares held in dematerialised form:

a. Indian address for sending all communications, if not provided so far.

b. Change in their residential status on return to India for permanent settlement.

c. Particulars of their Non-resident rupee account, whether repatriable or not, with a bank in India, if not furnished earlier.

d. E-mail Id and Phone No(s).

15.6 Dealing with SEBI registered intermediaries

Shareholders are requested to deal only through SEBI registered intermediaries and give clear and unambiguous instructions to their broker/sub-broker/DPs.

16. Market Price and Shares Data

Summary of Shareholding Pattern as on 31 March 2025

Category of Shareholder	Number of Shareholders	Number of Shares held	Percentage of Shareholding
Promoter & Promoter Group	31	9,48,34,899	63.04
Mutual Funds	31	1,24,58,088	8.28
Alternate Investment Funds	35	10,09,395	0.67
Banks	4	1,98,456	0.13
Insurance Company	18	27,78,191	1.85
Provident Fund / Pension Fund	1	7,039	0.00
NBFC registered with RBI	6	23,524	0.02
Foreign Portfolio Investors – Category I	547	1,61,75,068	10.75
Foreign Portfolio Investors – Category II	27	5,38,602	0.36
Key Managerial Personnel	2	77,765	0.05
Relatives of Promoters	3	6,26,450	0.42
Resident Individuals	4,09,025	1,93,77,513	12.88
NRI	9,981	6,47,631	0.43
Foreign Nationals	3	275	0.00
Bodies Corporate	2,056	13,02,942	0.87
Clearing member	8	57,839	0.04
HUF	6130	3,09,553	0.21
Trusts	20	2,668	0.00
Total	**4,27,928**	**15,04,25,898**	**100.00**

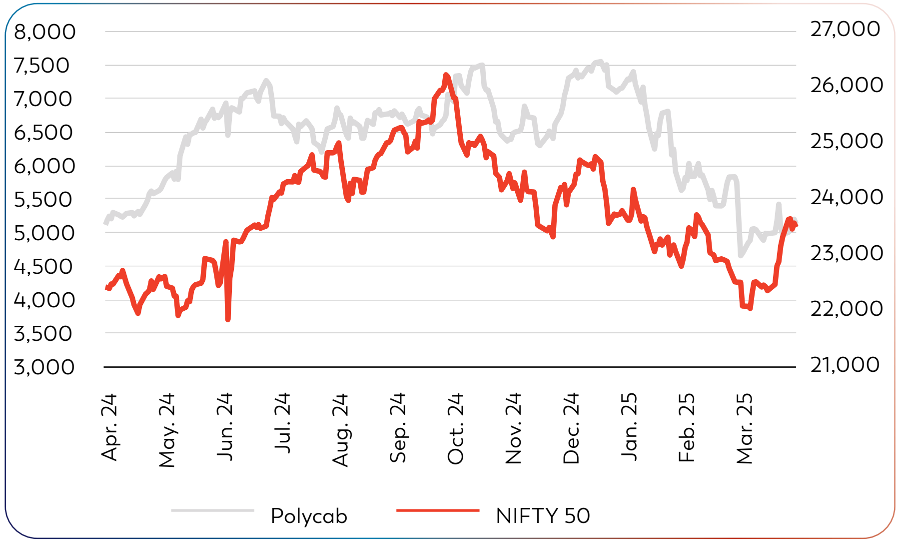
16.1. Distribution of Shareholding as on 31 March 2025:

Category of Shares	Number of Shareholders	Number of Shares held	% of Shareholding
1 – 500	4,24,784	96,15,868	6.39
501 – 1000	1,541	10,96,679	0.73
1001 – 2000	603	8,65,041	0.58
2001 – 3000	249	6,22,756	0.41
3001 – 4000	128	4,43,686	0.29
4001 – 5000	96	4,39,424	0.29
5001 – 10000	168	11,81,018	0.79
10001 - 20000	103	15,05,587	1.00
20001 and above	256	13,46,55,839	89.52
TOTAL	**4,27,928**	**15,04,25,898**	**100.00**

16.2. Bifurcation of shares held in physical and demat form as on 31 March 2025:

Particulars	No. of Shares	Percentage (%)
Physical Shares (I)	1	0.00
Sub-Total	1	0.00
Demat Shares (II)		
NSDL (A)	68,30,613	4.54
CDSL (B)	14,35,95,284	95.46
Sub-Total (A+B)	15,04,25,897	100.00
Total (I+II)	15,04,25,898	100.00

16.3. Performance in Comparison to Nifty 50 Index as on 31 March 2025:



16.4. Stock Performance and Returns:

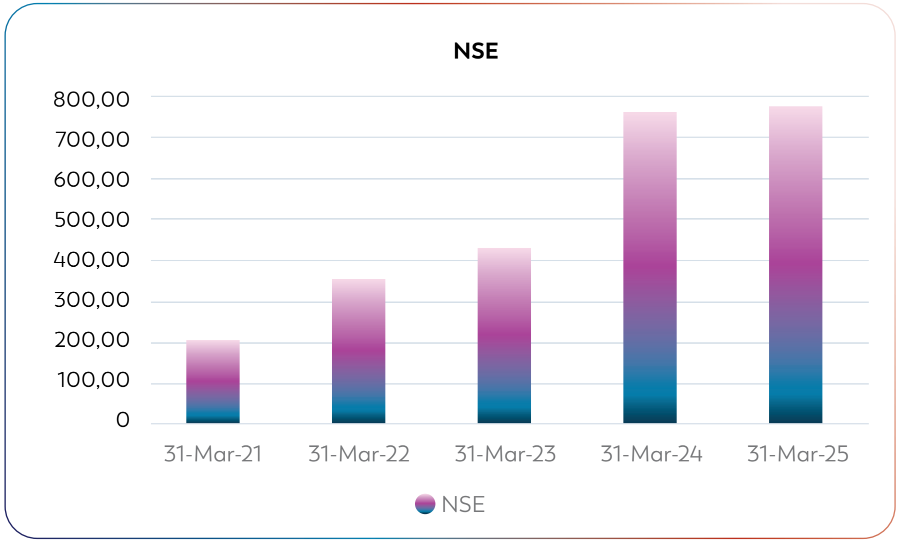
Absolute Return (in %)	1 Years 2020-21	2 Years 2021-22	3 Years 2022-23	4 Years 2023-24	5 Years 2024-25
Polycab (NSE)	111%	261%	340%	674%	**686%**
Polycab (BSE)	111%	261%	339%	673%	**686%**
BSE Sensex	26%	49%	50%	88%	**97%**
NSE Nifty	25%	48%	47%	89%	**100%**

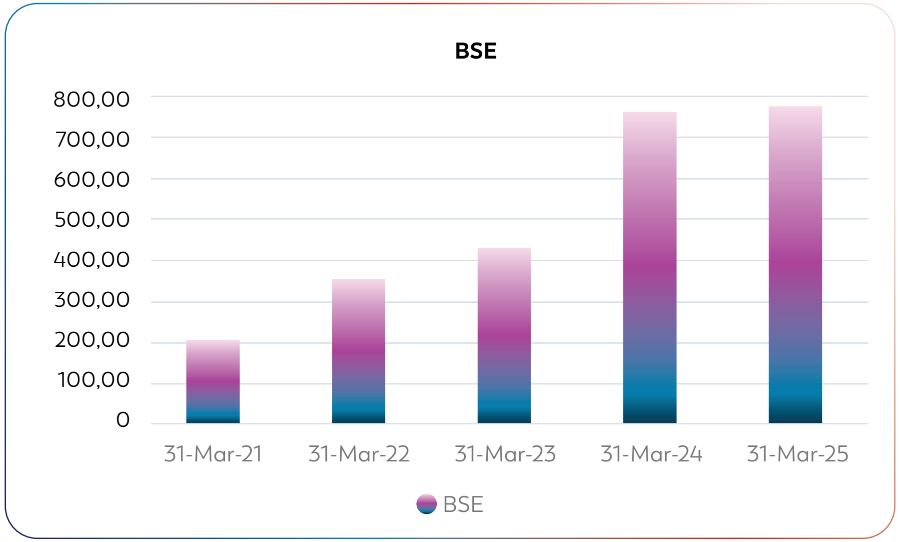
16.5. Market Capitalisation:

(₹ million)

Financial Year ended	BSE	NSE
31 March 2025	7,74,445.20	7,74,385.00
31 March 2024	7,61,142.60	7,60,947.30
31 March 2023	43,107.70	43,13,091.31
31 March 2022	35,345.52	35,33,084.02
31 March 2021	20,579.75	20,57,079.96

Graphical Representation





16.6. List of top 10 shareholders as on 31 March 2025:

Name	Total Shares	% of shareholding
Mr. Inder T. Jaisinghani	1,81,23,976	12.05
Mr. Ramesh T. Jaisinghani	1,30,95,008	8.71
Mr. Ajay T. Jaisinghani	1,43,70,747	9.55
Mr. Girdhari T. Jaisinghani	1,28,36,283	8.53
Mr. Kunal Inder Jaisinghani	56,40,263	3.75
Mr. Bharat Jaisinghani	52,22,572	3.47
Mr. Nikhil Ramesh Jaisinghani	51,07,472	3.40
Mr. Anil Hariram Hariani	45,33,651	3.01
Motilal Oswal Midcap Fund	22,25,000	1.48
Mr. Ajay T. Jaisinghani (Bharat Jaisinghani Family Trust)	21,50,100	1.43
Total	**8,33,05,072**	**55.38**

16.7 Shares held by Executive Directors (Promoter and Promoter Group) as on 31 March 2025

Name	Designation	Total Shares	% to Equity
Mr. Inder T. Jaisinghani	Chairman & Managing Director	**1,81,23,976**	**12.05**
Mr. Bharat A. Jaisinghani	Executive Director	**52,22,572**	**3.47**
Mr. Nikhil R. Jaisinghani	Executive Director	**51,07,472**	**3.40**

16.8 Corporate benefits to Investors - Dividend declared in last 5 years:

Financial Year	Date of Declaration	Dividend per Share (₹)
2023-24	16 July 2024	30
2022-23	30 June 2023	20
2021-22	29 June 2022	14
2020-21	21 July 2021	10
2019-20	03 March 2020	7

16.9 Commodity price risk or Foreign Exchange Risk & hedging activities

Your Company hedges its foreign currency exposure in respect of its imports and exports as per its policies. Your Company has constituted a Risk Management Committee by the name and style of "Risk Management Committee" consisting of the Directors of your Company. Your Company hedges commodity / foreign exchange from time to time considering various factors as per the policy of the Company. The details as required under SEBI Listing Regulations is as below:

1. Risk management policy of the listed entity with respect to commodities including through hedging : The Company has a Risk Management Policy for managing its commodity price risk. The policy captures the objectives of commodity risk management and the treatment of different types of exposures. The policy lists down the hedging instruments that can be used and also mentions the risk management structure at the Company.

2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

a. Total exposure of the listed entity to commodities ₹ 23,639.99 Mn.

b. Exposure of the listed entity to various commodities:

Commodity Name	UOM	Exposure in INR towards the particular commodity (₹ Mn)	Exposure in quantity terms towards the particular commodity QTY in MT	% of such exposure hedged through commodity derivatives				
				Domestic Market		International Market		Total
				OTC	Exchange	OTC	Exchange	
Copper	MT	22,033.55	26,504	-	-	-	98.19	98.19
Aluminium	MT	1,606.44	7,266	-	-	-	91.43	91.43

c. Commodity risks faced by the listed entity during the year and how they have been managed. The Company faces commodity price risk on purchase of its raw material. The Company categorizes its price risk in broadly 2 categories - Offset Hedge Exposure and Strategic View Based Exposure. Under the Offset Hedge Program, we use derivative products to eliminate the price risk arising due to timing mismatch whereas for Strategic View Based exposure, derivative instruments are used to manage the price risk for future tenor. Hedging is done for commodities where an active derivative market exists.

17. Usage of Electronic Payment Modes for Making Cash Payments to the Investors

SEBI, through its Circular No. CIR/MRD/DP/10/2013, dated March 21, 2013, has mandated the companies to use Reserve Bank of India (RBI) approved electronic payment modes, such as ECS [LECS (Local ECS) / RECS (Regional ECS) / NECS (National ECS)], NEFT and others to pay members in cash.

Recognising the spirit of the circular issued by the SEBI, members whose shareholding is in the electronic mode are requested to promptly update the change in bank details with the Depository through their Depository Participant for receiving dividends through electronic payment modes.

Members who hold shares in physical form are requested to promptly update change in the bank details with the Company/Registrar and Transfer Agents, KFin Technologies Limited (Unit: Polycab India Limited) for receiving dividends through electronic payment modes.

The Company had also sent reminders to encash unpaid/unclaimed Dividend as per records every year.

18. Non-Disqualification Certificate from Company Secretary in Practice

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI or the Ministry of Corporate Affairs or any such Statutory Authority. A certificate to this effect, duly signed by M/s. BNP & Associates, Practicing Company Secretaries is annexed to this Report. Further the Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

19. Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8 February 2019 read with Regulation 24A of the Listing Regulations, directed listed entities to conduct Annual Secretarial Compliance Audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued hereunder. The said Secretarial Compliance Report is in addition to the Secretarial Audit Report by Practicing Company Secretary under Form No.MR-3 and is required to be submitted to the Stock Exchanges within 60 days from the end of the financial year.

The Company has engaged the services of BNP & Associates, Company Secretaries for providing the certificate.

The Company has published the said Secretarial Compliance Report, and the same can be accessed through weblink.

Code on Prevention of Insider Trading

The Company had adopted a Code of Conduct to regulate, monitor and report trading by Insiders for Prevention of Insider Trading in the shares of the Company. The code, inter-alia, prohibits purchase/sale of shares of the Company by Directors and Designated Persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Company has designated NSDL as its designated depository for system driven disclosure in compliance of SEBI Circular no. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020. Further, the PAN of the designated persons are freezed by NSDL at the time of closure of Trading window and continue to remain freezed till 48 hours after the conclusion of the Board Meeting as per SEBI Circular no. SEBI/ HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated 05 August 2022.

Accessibility: The Code for prevention of Insider Trading is available on the website of the Company and can be accessed through weblink.

20. ESG Framework

As a responsible corporate citizen, our Company is acutely aware of its environmental and societal responsibilities. The Company firmly embraces the conviction that the integration and adherence to Environmental, Social, and Governance (ESG) principles within our business operations are paramount in fostering resilience, nurturing an inclusive culture, and generating enduring value for all stakeholders. Sustainability lies at the core of our business philosophy. The Company's sustainability strategy comprehensively addresses key ESG factors that exert significant influence over our business operations and stakeholders.

During the year under review, ESG governance was restructured through the establishment of a dynamic, regularly convening ESG Council reporting to the CSR & ESG Committee. ESG Council conducted the materiality reassessment exercise to align with business strategy and key impact areas, through a consideration of relevant standards and stakeholder input. and thereafter finalized the 5-year ESG roadmap to achieve the identified targets. A comprehensive risk and opportunity assessment was also conducted to support streamlined progress toward sustainability goals.

An ESG roadmap was developed to define key milestones and track progress toward stated goals.. Steps are being taken to progressively reduce the environmental impact of operations, with a focus on accelerating the transition to renewable energy to minimize the carbon footprint amid operational growth.

Efforts are underway to strengthen impact-driven performance by prioritizing metrics with the greatest potential for positive change. Accordingly, we have started tracking significant categories of Scope 3 emissions this year.

Regular internal audits and external assurance are conducted to ensure regulatory compliance and alignment with strategic objectives. This marks the second consecutive year of reasonable assurance on BRSR Core Indicators. Furthermore, in FY 2024–25, the scope of assured GRI indicators has been expanded compared to the previous year.

The ESG Framework encompasses the ESG philosophy, directives, governance structure, systems and evaluation. ESG Philosophy is an excerpt from the Company's values being "Our focus on sustainable development reflects our commitment to be a caring and responsible enterprise.

ESG Directives include guiding principles, codes and policies for Environment, Social and Governance related aspects. The Company, with an intent to strengthen the governance of ESG, had amended, adopted and implemented various policies which include:

(i) **Investigation Policy** aims at providing guidance for conducting investigations of complaints lodged with the Company. This policy ensures that employees who are subject to investigations are treated fairly and consistently.

(ii) Disciplinary Action Policy aims at establishing a positive conduct, taking corrective actions and provide direction for ensuring uniformity of action against complaints received and investigated.

(iii) Anti-Bribery Policy to ensure monitoring, prevention and detection of bribery and other corrupt business practices whilst promulgating zero tolerance policy for non-compliance.

(iv) Data Protection and Privacy Policy provides protection of the privacy of stakeholders related to their personal data. It further specifies purpose, flow and usage of personal data.

(v) Human Rights Policy aims at recognising and protecting the dignity of all human beings. The policies framed are guided by the fundamental principles enumerated in the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work ("ILO Declaration").

(vi) Policy on Equal opportunity aims at recognising and providing equal opportunities in employment and creating an inclusive work environment. This policy aims at recognising and providing equal opportunities in employment and creating an inclusive work environment. The Company has formalised a fair, transparent and clear HR policy to promote and ensure equal opportunity.

(vii) Policy for Prevention of Fraud aims at safeguarding the financial viability and reputation through improved management of fraud risk and implementation of effective mitigation measures.

(viii) Conflict of Interest Policy aims to provide guidance in identifying and handling potential, actual and perceived conflicts of interest to conduct business with integrity, honesty and ethical principles.

This policy is established to facilitate the development of controls that will aid in the prevention and detection of fraud against the Company and reporting of any fraud that is detected or suspected and fair dealing of matters pertaining to fraud.

(ix) Occupational Health Safety and Environment (OHSE) Policy aims at safe working environment and achieving excellence in health and safety related aspects.

(x) Quality Policy aims to provide a framework for continuously measuring and improving quality performance.

(xi) Supplier Code of Conduct is a guidance note to the Suppliers to jointly improve and develop the sustainability performance in supply chain. It establishes clear expectations for suppliers to adhere to the standards mentioned herein and fully comply with applicable laws, rules and regulations and adhere to internationally recognised environmental, social and governance standards.

(xii) Public Advocacy Policy outlines our commitment to engage with policymakers, industry stakeholders, and the public to advocate for policies that support our mission and well-being of the communities in which we operate. This Policy applies to all individuals associated with the Company or acting on behalf of the Company.

(xiii) Investor Grievance and Redressal Policy is formulated to disseminate the Company's existing mechanism for receiving and addressing concerns, complaints or grievances of investors with an emphasis on resolving such grievances fairly and expeditiously.

(xiv) Other policies: POSH Policy, CSR Policy, Polycab Code of Conduct.

ESG Governance Structure consists of the Board of Directors at the apex who define policies, procedures, roles and responsibilities, key material topics, and ESG targets to foster sustainable business practices in the Company. The next tier of the structure is the 'CSR & ESG Committee' of the Board. The Board has amended the terms of reference for the CSR & ESG Committee to encompass additional responsibilities. These include recommending ESG vision and goals on an ongoing basis, monitoring progress towards the stated vision and goals, and reviewing the performance of statutory obligations regarding Sustainability/ESG in compliance with applicable laws. The Board and its CSR & ESG Committee receives additional support from the ESG Council, which comprises Business/Function Heads and Senior Management. This council draws on experience of the "ESG Working Groups" that are established to ensure the implementation, monitoring, and reporting of ESG initiatives at the operational level.

The ESG Systems include standard operating procedures and training for effective and efficient implementation of the ESG Directives. While the expectations and requirements under ESG are expected to grow over time, it is imperative for the Company to consistently align its framework, systems, and governance to meet the growing demands of ESG. This necessitates regular evaluations and assurance of the Company's performance under these systems to ensure adequacy and keep pace with the evolving ESG landscape. This shall include consideration of both existing ESG issues as well as emerging areas of ESG risks and opportunities for the Company. The key material topics and targets thereunder have been mapped into individual key performance indicators of the Company under project Leap and individual performance assessment. As expectations and requirements surrounding ESG continue to evolve, role of the CSR & ESG Committee ("Committee") is to advise on the adequacy of the Company's ESG Framework, ESG Management Systems, and Governance of ESG matters, along with the Company's performance thereunder.

The Regulatory Framework of ESG Disclosures and Ratings is embedded within BRSR Core framework provided by SEBI in its Consultation paper. This framework establishes parameters, measurements, and assurance approach for each attribute. The BRSR Core framework delineates a methodology that facilitates reporting by companies and corresponding verification of the reported data by assurance providers.

The Company has identified Key Material reassessment Topics for Goal Setting under each element of ESG include change in Green House Gas (GHG), environment and water footprint, embracing circularity related to waste management, enhancing employee wellbeing, training, and safety, enabling gender diversity and inclusivity, ensuring fair business dealings with customers and suppliers, corporate social responsibility and governance as outlined in the governance framework.

21. Green Initiative

The Company is concerned about the environment and utilises natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated 21 April 2011 and 29 April 2011, respectively, had allowed companies to send official documents to their shareholders electronically as a part of its green initiatives in corporate Governance.

A deeper understanding of Environmental, Social, and Governance (ESG) is available on Company's website and is accessible through weblink.

The Ministry of Corporate Affairs vide its circular dated 08 April 2020, 13 January 2021, 12 December 2021, 14 December 2021, 05 May 2022, 28 December 2022, 25 September 2023 and general Circular no. 09/ 2024 dated 19 September 2024 has allowed the Company to conduct their AGM through Video Conferencing or other Audio-Visual Means.

Hence, in order to ensure the effective participation, the members of the Company are requested to update their email address for receiving the link of e-AGM. Further, in accordance with the said circular, Notice convening the 29 Annual General Meeting, Audited Financial Statements, Board's Report, Auditors' Report and other documents are being sent to the email address provided by the shareholders with the relevant depositories.

Further, In accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders, whose e-mail IDs are not registered with the Depository Participants, providing the weblink of Company's website from where the Integrated Annual Report of the Company for FY 2024-25 can be accessed.

The shareholders are requested to update their email addresses with their depository participants to ensure that the Annual Report and other documents reaches on their registered email id's.

22. Declaration by the CEO on Code of Conduct as required by Schedule V of Listing Regulations

As required under Regulation 34(3) read with Part D of Schedule V of Listing Regulations, I hereby declare that all the Directors of the Board and Senior Management Personnel of the Company have affirmed, compliance with provisions of the applicable Code of Conduct of the Company during the financial year ended 31 March 2025.

For **Polycab India Limited**

Place: Mumbai
Date: 06 May 2025

Inder T. Jaisinghani
Chairman and Managing Director

Certificate of Non-Disqualification of Directors

[pursuant to Regulation 34(3) and Schedule V Paragraph C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)]

To
The Members
Polycab India Limited,
Unit 4, Plot No 105, Vadodara Road Village Nurpura,
Taluka Halol, Panchmahal, Gujarat- 389350

We, BNP & Associates, Secretarial Auditors of the Company have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Polycab India Limited** having **CIN: L31300GJ1996PLC114183**, having its registered office at Unit 4, Plot No 105, Halol- Vadodara Road , Village Nurpura, Taluka Halol, Panchmahal, Gujarat- 389350, (hereinafter referred to as 'the Company'), produced before us in electronic mode/physically by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including verification of Directors Identification Number (DIN) status as per the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or by any other statutory regulatory authority for the financial year ended on 31st March, 2025.

Sr. No.	DIN	Name of the Directors	Date of Appointment*
1.	00309108	Mr. Inder T. Jaisinghani	20/12/1997
2.	00742995	Mr. Bharat A. Jaisinghani	13/05/2021
3.	00742771	Mr. Nikhil R. Jaisinghani	13/05/2021
4	08591299	Mr. Rakesh Talati#	13/05/2021
5.	09038711	Mr. Gandharv Tongia	19/01/2023
6.	00821268	Mr. T. P. Ostwal	20/09/2018
7.	00013208	Mr. R. S. Sharma	20/09/2018
8.	02844650	Mrs. Sutapa Banerjee	13/05/2021
9.	06921105	Mrs. Manju Agarwal	19/01/2023
10.	02871367	Mr. Bhaskar Sharma	12/05/2023
11.	02183825	Mr. Sumit Malhotra	22/01/2025
12.	07434880	Mr. Vijay Pratap Pandey	22/01/2025

*Dates of appointment of Directors are incorporated above as appearing on MCA Portal.
#During the year Mr. Rakesh Talati has stepped down from the post of Executive Director w.e.f. close of business hours of January 21, 2025.

Ensuring the eligibility of every director for appointment / continuity on the Board is the responsibility of the Management of the Company. We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management of the Company has conducted the affairs of the Company.

For **BNP & Associates**
Company Secretaries
[Firm Regn. No. P2014MH037400] [PR No.: -6316 / 2024]

CS B. Narasimhan
Partner
FCS No.: F1303 / COP No: 10440
UDIN: F001303G000279757

Date: 6 May 2025
Place: Mumbai

CEO/CFO Certificate

Date: 06 May 2025
To
The Board of Directors
Polycab India Limited

Sub.: Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

1. We have reviewed the Financial Statements and the Cash Flow Statement of Polycab India Limited (the 'Company') for the year ended 31 March 2025 and to the best of our knowledge and belief:

    a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

    b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee that:

    a. there are no significant changes in internal control over financial reporting during the year;

    b. there are no significant changes in accounting policies during the year; and

    c. there are no instances of fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

For Polycab India Limited

Inder T. Jaisinghani Chairman & Managing Director	**Gandharv Tongia** Executive Director & Chief Financial Officer

Independent Auditors' Certificate on Compliance with the Corporate Governance Requirements Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Polycab India Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 July 2024 and addendum to the engagement letter dated 17 July 2024.

2. We have examined the compliance of conditions of Corporate Governance by **Polycab India Limited** ("the Company"), for the year ended 31 March 2025 as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2025.

6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Sreeja Marar
Partner
Membership No: 111410
UDIN: 25111410BMNYLP9266

Place: Mumbai
Date: 06 May 2025

Independent Auditor's Report

To the Members of **Polycab India Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Polycab India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

Revenue recognition

- Wires and cables and Fast-Moving Electrical Goods (FMEG) business

-Estimation of contract cost - Engineering Procurement and Construction (EPC)

See Note 26 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group generates revenues from i. sale of Goods including Wires and Cables and FMEG, and ii. execution of EPC contracts Revenue from sale of goods is recognised when control of the product is transferred to the customers and when there are no other unfulfilled performance obligations. The actual point in time when revenue is recognized varies depending on the specific terms and conditions of the sales contracts entered with customers. Revenue is a key performance indicator for the Group considered by all stakeholders including management to evaluate performance of the Group resulting in the risk of revenue being overstated by recognition before control is transferred. We have accordingly identified the recognition of revenue from sale of goods as a key audit matter.	To obtain sufficient appropriate audit evidence with respect of recognition of revenue from sale of goods, our principal audit procedures, amongst others, include the following: » Compared the accounting policies in respect of revenue recognition with applicable accounting standards to test for compliance; » Tested the design, implementation and operating effectiveness of key internal financial controls for revenue recognition along with effectiveness of information technology controls; » On a sample basis, tested revenue transactions recorded during the year, by verifying the underlying documents, including invoices and shipping documents for assessment of fulfillment of performance obligations completed during the year; We analysed the timing of recognition of revenue and any unusual contractual terms; » On a sample basis, tested the invoice and shipping documents for revenue transactions recorded during the period closer to the year end and subsequent to the year end to verify recognition of revenue in the correct period; and » Tested journal entries related to revenue recognised during the year based upon specified risk-based criteria, to identify unusual or irregular items.

The key audit matter	How the matter was addressed in our audit
Revenue from execution of EPC contracts is recognized over a period of time which usually extend beyond a reporting period. Contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. One of the key estimates involved in recognizing EPC contract revenue is the estimated total contract cost. It is used to determine the percentage of completion of the relevant performance obligation. This requires the Group to perform an initial assessment of estimated total contract cost and further reassess these estimates on a periodic basis, including end of each reporting period. Considering the complexity of the estimate involved in measurement of total contract costs, we have considered measurement of revenue from execution of EPC contracts as a key audit matter.	To obtain sufficient appropriate audit evidence with respect to measurement of revenue from execution of EPC contracts, our principal audit procedures, amongst others, include the following: Compared the accounting policies in respect of revenue recognition with applicable accounting standards to test for compliance. Tested the design, implementation and operating effectiveness of key internal financial controls in respect of recognition of revenue from execution of EPC contracts including relevant information technology controls. These include controls with respect to estimation of total contract cost and measurement of cost incurred to date, contract assets and contract revenues. On a sample basis, inspected key contractual terms with signed contracts and verified evidences of completed performance obligations, costs incurred to date, invoices raised on customers, progress reports, basis of estimated cost to complete and any relevant correspondences with customers in respect of the said contracts. Tested journal entries related to revenue recognised during the year based upon specified risk-based criteria, to identify unusual or irregular items.

INDEPENDENT AUDITOR'S REPORT

Inventory Valuation
See Note 15 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
» Copper and aluminum-based inventory forms a significant part of the Group's inventory. The Group adopts a structured approach to the identification, quantification and hedging of risk of fluctuations in prices of copper and aluminum through commodity derivative contracts. » Inventories are measured at the lower of cost and net realizable value on first in first out basis, except for inventories qualifying as hedged items in a fair value hedge relationship. These inventories are measured at cost, adjusted for the hedging gain or loss on the hedged item.	Our audit procedures over inventory valuation included the following: » We tested the design, implementation and operating effectiveness of key internal financial controls, including controls over valuation of inventory, accounting of derivative and hedging transactions; » On a sample basis, tested the accuracy of cost for inventory by verifying the actual purchase cost. Tested the net realizable value by comparing actual cost with most recent retail price; » On a sample basis, tested the hedging relationship of eligible hedging instruments and hedged items;
We have considered Inventory Valuation as a key audit matter because of its size, the assumptions used in the valuation and the complexity, which are relevant when determining the amounts recorded.	» We used the work of our internal subject matter experts for assistance in verifying hedge effectiveness requirements of Ind AS 109, including the economic relationship between the hedged item and the hedging instrument; » We assessed and tested adequacy and completeness of the Group's disclosures in the Consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entity or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph of the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of eight subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 9,017.38 million as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 8,119.57 million and net cash inflows (before consolidation adjustments) amounting to Rs. 61.04 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the the Group's share of net loss (and other comprehensive loss) of Rs. Nil for the year ended 31 March 2025, in respect of one joint venture, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, and joint venture as were audited by other auditors, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report/reports of the other auditor(s) except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company between 01 April 2025 to 17 April 2025 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture company incorporated in India, none of the directors of the Group companies and joint venture company incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and joint venture company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint venture, as noted in the "Other Matter" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group and it's joint venture. Refer Note 37 and 38 to the consolidated financial statements.

b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 12B and 23B to the consolidated financial statements in respect of such items as it relates to the Group and it's joint venture.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and joint venture company incorporated in India during the year ended 31 March 2025.

d (i) The management of the Holding Company, its subsidiary companies and joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and joint venture company respectively that, to the best of their knowledge and belief, as disclosed in the Note 11(E) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies and joint venture company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies and joint venture company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company, its subsidiary companies and joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and joint venture company respectively that, to the best of their knowledge and belief, as disclosed in the Note 11(E) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and joint venture company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and joint venture company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 50(ii) to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies and joint venture company incorporated in India whose financial statements have been audited under the Act,

INDEPENDENT AUDITOR'S REPORT

the Holding Company and its subsidiary companies and joint venture company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of such subsidiary companies and joint venture company did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company, above referred subsidiaries and its joint venture, as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and joint venture company incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies and joint venture company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies and joint venture company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Sreeja Marar
Partner
Membership No.: 111410
ICAI UDIN:25111410BMNYLL3654

Place: Mumbai
Date: 06 May 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Polycab India Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Sub sidiary/ JV	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Polycab India Limited	L31300GJ1996 PLC114183	Holding Company	(i)(c)
2	Techno Electromech Private Limited	U31901GJ2011 PTC063797	Joint Venture	(i)(c)

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

Sreeja Marar
Partner
Membership No.: 111410
ICAI UDIN:25111410BMNYLL3654

Place: Mumbai
Date: 06 May 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Polycab India Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Polycab India Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and joint venture company, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies and joint venture company, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies and joint venture company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and joint venture company in terms of their reports referred to in the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to eight subsidiary companies and one joint venture company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

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

Sreeja Marar
Partner
Membership No.: 111410
ICAI UDIN:25111410BMNYLL3654

Place: Mumbai
Date: 06 May 2025

Consolidated Balance Sheet

as at 31 March 2025

(₹ million)

	Notes	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	**27,913.26**	21,677.57
Capital work-in-progress	3	**7,081.44**	5,784.46
Investment property under construction	4	**790.08**	762.98
Right of use assets	5	**1,309.71**	728.26
Goodwill	6A	**-**	46.22
Other intangible assets	6B	**98.45**	160.17
Investments accounted for using the equity method	7A	**-**	-
Financial assets			
(a) Trade receivables	8	**2,994.38**	1,190.70
(b) Other financial assets	12A	**712.41**	311.34
Non-current tax assets (net)	13D	**503.73**	297.08
Deferred tax assets (net)	13F	**240.40**	128.69
Other non-current assets	14A	**2,893.54**	2,561.76
		44,537.40	**33,649.23**
Current assets			
Inventories	15	**36,613.00**	36,751.14
Financial assets			
(a) Investments	7B	**17,490.42**	18,224.17
(b) Trade receivables	8	**25,962.68**	20,471.17
(c) Cash and cash equivalents	9	**2,173.87**	3,070.31
(d) Bank balance other than cash and cash equivalents	10	**5,532.49**	953.27
(e) Loans	11	**111.00**	106.26
(f) Other financial assets	12B	**1,147.49**	335.52
Other current assets	14B	**4,159.01**	7,227.77
		93,189.96	**87,139.61**
Total assets		**137,727.36**	**120,788.84**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	**1,504.26**	1,502.36
(b) Other equity	17	**96,745.99**	80,368.98
		98,250.25	**81,871.34**
Non-controlling interests	18	**817.69**	562.07
		99,067.94	**82,433.41**
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	19A	**419.40**	226.04
(b) Lease liabilities	20A	**709.34**	244.96
(c) Other financial liabilities	23A	**105.03**	537.66
Provisions	25A	**413.15**	438.77
Deferred tax liabilities (net)	13F	**1,025.03**	543.71
Other non-current liabilities	24A	**886.01**	422.86
		3,557.96	**2,414.00**
Current liabilities			
Financial liabilities			
(a) Borrowings	19B	**670.64**	671.70
(b) Lease liabilities	20B	**224.99**	468.23
(c) Acceptances	21	**13,062.37**	18,619.66
(d) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		**1,503.85**	748.27
Total outstanding dues of creditors other than micro enterprises and small enterprises		**12,791.34**	9,265.32
(e) Other financial liabilities	23B	**2,988.22**	2,420.84
Other current liabilities	24B	**3,075.51**	3,145.03
Provisions	25B	**628.95**	476.94
Current tax liabilities (net)	13D	**155.59**	125.44
		35,101.46	**35,941.43**
Total equity and liabilities		**137,727.36**	**120,788.84**
Corporate information and summary of material accounting policy information	1 & 2		
Contingent liabilities and commitments	37		
Other notes to accounts	38 to 51		

The accompanying notes are an integral part of the 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

Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 6 May 2025

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

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Nikhil R. Jaisinghani
Whole-time Director
DIN: 00742771

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Manita Gonsalves
Company Secretary
Membership No. A18321

Place: Mumbai
Date: 6 May 2025

Consolidated Statement of Profit & Loss

for the year ended 31 March 2025

(₹ million)

	Notes	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
INCOME			
Revenue from operations	26	**224,083.13**	180,394.44
Other income	27	**2,076.36**	2,208.75
Total income		**226,159.49**	**182,603.19**
EXPENSES			
Cost of materials consumed	28	**154,173.73**	126,615.96
Purchases of stock-in-trade	29	**6,076.37**	5,658.67
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	**(4,518.64)**	(4,215.09)
Project bought outs and subcontracting cost	31	**12,568.87**	4,743.47
Employee benefits expense	32	**7,367.26**	6,095.42
Finance costs	33	**1,689.28**	1,083.40
Depreciation and amortisation expense	34	**2,981.03**	2,450.40
Other expenses	35	**18,813.14**	16,577.96
Total expenses		**199,151.04**	**159,010.19**
Profit before share of profit / (loss) of joint venture		**27,008.45**	**23,593.00**
Share of Profit/ (loss) of joint venture (net of tax) (refer note 7A(ii))	7	**-**	-
Profit before tax		**27,008.45**	**23,593.00**
Tax expenses	13		
Current tax		**6,154.98**	5,535.25
Deferred tax charge		**398.10**	28.58
Total tax expenses		**6,553.08**	**5,563.83**
Profit for the year		**20,455.37**	**18,029.17**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit plans	32	**(91.88)**	(90.63)
Tax relating to items that will not be reclassified to profit or loss	13	**23.07**	22.80
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations		**15.21**	(34.66)
Effective portion of losses on hedging instrument in cash flow hedges		**(21.52)**	-
Tax relating to items that will be reclassified to profit or loss	13	**5.42**	-
Other comprehensive income / (losses) for the year, net of tax		**(69.70)**	**(102.49)**
Total comprehensive income for the year, net of tax		**20,385.67**	**17,926.68**
Profit for the year attributable to:			
Equity shareholders of parent company		**20,199.90**	17,840.45
Non controlling interests		**255.47**	188.72
		20,455.37	**18,029.17**
Other comprehensive expense for the year attributable to:			
Equity shareholders of parent company		**(69.85)**	(102.32)
Non controlling interests		**0.15**	(0.17)
		(69.70)	**(102.49)**
Total comprehensive Income for the year attributable to:			
Equity shareholders of parent company		**20,130.05**	17,738.13
Non controlling interests		**255.62**	188.55
		20,385.67	**17,926.68**
Earnings per share	36		
Basic (Face value ₹ 10 each) (in ₹)		**134.34**	118.93
Diluted (Face value ₹ 10 each) (in ₹)		**133.80**	118.49
Weighted average equity shares used in computing earnings per equity share			
Basic (in number)		**150,364,869**	150,014,272
Diluted (in number)		**150,974,137**	150,566,475
Corporate information and summary of material accounting policy information	1 & 2		
Contingent liabilities and commitments	37		
Other notes to accounts	38 to 51		

The accompanying notes are an integral part of the 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

Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 6 May 2025

For and on behalf of the Board of Directors of

Polycab India Limited
CIN: L31300GJ1996PLC114183

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Nikhil R. Jaisinghani
Whole-time Director
DIN: 00742771

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Manita Gonsalves
Company Secretary
Membership No. A18321

Place: Mumbai
Date: 6 May 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

A) Equity Share Capital

(₹ million)

	31 March 2025 (Audited)	31 March 2024 (Audited)
Balance at the beginning of the year	**1,502.36**	1,497.65
Issue of equity shares on exercise of employee stock options	**1.90**	4.71
Balance at the end of the year	**1,504.26**	**1,502.36**

B) Other Equity

(₹ million)

	Attributable to owners of the Company									
		Reserves & Surplus				Other Comprehensive Income				
	Share application money pending allotment	Securities Premium	General Reserve	ESOP outstanding	Retained Earnings	Effective portion of Cash Flow Hedges	Foreign Currency translation reserve	Total attributable to owners of the Company	Attributable to Non Controlling Interest	Total Other Equity
As at 1 April 2023 (Restated)	**2.78**	**7,822.56**	**615.00**	**313.17**	**56,125.24**	**-**	**(4.33)**	**64,874.42**	**373.77**	**65,248.19**
Profit after tax for the year ended	-	-	-	-	17,840.45	-	-	**17,840.45**	188.72	**18,029.17**
Items of OCI for the year ended, net of tax										
Re-measurement (losses) on defined benefit plans	-	-	-	-	(67.66)	-	-	**(67.66)**	(0.17)	**(67.83)**
Exchange difference on translation of foreign operations	-	-	-	-	-	-	(34.66)	**(34.66)**	-	**(34.66)**
Final equity dividend	-	-	-	-	(2,997.30)	-	-	**(2,997.30)**	-	**(2,997.30)**
Share-based payments to employees	-	-	-	564.24	-	-	-	**564.24**	-	**564.24**
Transfer on account of employee stock options not exercised	-	-	2.02	(2.02)	-	-	-	-		
Exercise of employee stock option	181.13	-	-	(181.13)	-	-	-	**-**	-	**-**
Amount received on exercise of employee stock options	193.95	-	-	-	-	-	-	**193.95**	-	**193.95**
Acquisition of non-controlling interest	-	-	-	-	0.25	-	-	**0.25**	(0.25)	**-**
Issue of equity shares on exercise of employee stock options	(369.15)	364.44	-	-	-	-	-	**(4.71)**	-	**(4.71)**
As at 31 March 2024	**8.71**	**8,187.00**	**617.02**	**694.26**	**70,900.98**	**-**	**(38.99)**	**80,368.98**	**562.07**	**80,931.05**

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(₹ million)

	Attributable to owners of the Company									
		Reserves & Surplus				Other Comprehensive Income				
	Share application money pending allotment	Securities Premium	General Reserve	ESOP outstanding	Retained Earnings	Effective portion of Cash Flow Hedges	Foreign Currency translation reserve	Total attributable to owners of the Company	Attributable to Non Controlling Interest	Total Other Equity
Profit after tax for the year ended	-	-	-	-	20,199.90	-	-	**20,199.90**	255.47	**20,455.37**
Items of OCI for the year ended, net of tax										
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	(68.96)	-	-	**(68.96)**	0.15	**(68.81)**
Exchange difference on translation of foreign operations	-	-	-	-	-	-	15.21	**15.21**	-	**15.21**
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	(16.10)	-	**(16.10)**	-	**(16.10)**
Final equity dividend	-	-	-	-	(4,510.84)	-	-	**(4,510.84)**	-	**(4,510.84)**
Share-based payments to employees	-	-	-	687.00	-	-	-	**687.00**	-	**687.00**
Transfer on account of employee stock options not exercised	-	-	14.70	(14.70)	-	-	-	**-**	-	**-**
Exercise of employee stock option	358.36	-	-	(358.36)	-	-	-	**-**	-	**-**
Amount received on exercise of employee stock options	72.70	-	-	-	-	-	-	**72.70**	-	**72.70**
Issue of equity shares on exercise of employee stock options	(438.63)	436.73	-	-	-	-	-	**(1.90)**	-	**(1.90)**
As at 31 March 2025	**1.14**	**8,623.73**	**631.72**	**1,008.20**	**86,521.08**	**(16.10)**	**(23.78)**	**96,745.99**	**817.69**	**97,563.68**

Refer note 17 and 18 for nature and purpose of reserves.

The accompanying notes are an integral part of the 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

Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 6 May 2025

For and on behalf of the Board of Directors of

Polycab India Limited
CIN: L31300GJ1996PLC114183

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Nikhil R. Jaisinghani
Whole-time Director
DIN: 00742771

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Place: Mumbai
Date: 6 May 2025

Manita Gonsalves
Company Secretary
Membership No. A18321

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

Accounting policy

Cashflows are reported using the indirect method as set out in Ind AS 7, 'Statement of Cash Flows', whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Group are segregated.

Cash and cash equivalents for the purposes of statement of cash flows comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase.

For the purposes of statement of cash flows, cash and cash equivalents consist of cash in hand, balances with bank which are unrestricted for withdrawal and usage and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group cash management (Refer note 9).

(₹ million)

	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
A. Cash Flows From Operating Activities		
Profit before tax	**27,008.45**	23,593.00
Adjustments for:		
Depreciation and amortisation expense	**2,981.03**	2,450.40
Loss/(Gain) on disposal of property, plant and equipment	**32.85**	(1.93)
Gain on termination of lease	**(1.01)**	(1.60)
Interest income on financial assets	**(328.60)**	(331.20)
Income on government grants	**(193.50)**	(186.93)
Gain on redemption of investment	**(1,162.95)**	(815.04)
Fair valuation gain Mark-To-Market ('MTM') of investment	**(59.10)**	(64.82)
Finance cost	**1,689.28**	1,083.40
Employees share based payment expenses	**687.00**	564.24
(Gain)/Loss on fair valuation of financial assets	**(44.20)**	145.63
Impairment of goodwill	**46.22**	-
Impairment allowance for trade receivable considered doubtful	**190.06**	304.08
Impairment allowance for contract assets	**29.87**	9.58
Unrealised (Gain)/Loss on foreign exchange (net)	**(335.98)**	46.16
Sundry balances (written back) / written off	**(23.14)**	0.53
Operating profit before working capital changes	**30,516.28**	**26,795.50**
Movements in working capital:		
Increase in trade receivables	**(7,360.94)**	**(8,886.24)**
Decrease/(Increase) in inventories	**138.14**	(7,237.30)
Increase in financial assets	**(657.53)**	(526.48)
Decrease/(Increase) in non-financial assets (including contract assets)	**2,950.70**	(984.90)
(Decrease)/Increase in acceptances	**(5,557.29)**	6,362.10
Increase in trade payables	**4,531.65**	1,776.50
(Decrease)/Increase in financial liabilities	**(92.77)**	980.24
Increase in provisions	**34.51**	107.77
(Decrease)/Increase in non-financial liabilities (including contract liabilities)	**(85.93)**	318.38
Cash generated from operations	**24,416.82**	**18,705.57**
Income tax paid (including TDS) (net of refunds)	**(6,331.48)**	(5,743.17)
Net cash generated from operating activities (A)	**18,085.34**	**12,962.40**
B. Cash Flows From Investing Activities		
Purchase of property, plant and equipment (including CWIP)	**(9,696.34)**	(8,529.55)
Purchase of other intangible assets	**(1.00)**	(55.64)
Purchase of Investment Property	**(27.10)**	-
Proceeds from sale of property, plant and equipment	**141.07**	5.47
Investment in mutual funds	**(114,167.87)**	(127,603.50)
Proceeds from sale of mutual funds	**116,123.67**	123,764.15
Bank deposits placed	**(5,615.72)**	(2,635.12)
Bank deposits matured	**630.90**	7,090.81
Loan given to employees	**(4.74)**	(2.79)
Interest received	**223.99**	447.40
Net cash used in investing activities (B)	**(12,393.14)**	**(7,518.77)**
C. Cash Flows From Financing Activities		
Amount received on exercise of employee stock options	**72.70**	193.95
Payment of principal portion of lease liabilities (includes upfront lease payment)	**(588.78)**	(206.04)
Payment of interest on lease liabilities	**(69.17)**	(42.40)
Repayment of long term borrowings	**(66.87)**	(26.40)
Proceeds from long term borrowings	**310.66**	231.75
Proceeds from short term borrowings	**254.40**	(11.09)
Interest and other finance cost paid	**(1,684.85)**	(1,016.60)
Payment of dividends	**(4,510.84)**	(2,997.30)
Net cash used in financing activities (C)	**(6,282.75)**	**(3,874.13)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(590.55)**	**1,569.50**
Cash and cash equivalents at the beginning of the year (net of cash credit)	**2,764.42**	1,194.92
Cash and cash equivalents at end of the year (net of cash credit) (Refer below note)	**2,173.87**	**2,764.42**

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(₹ million)

	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
Supplementary Information		
(a) Cash Transactions from operating activities:		
Spent towards Corporate Social Responsibility	**188.06**	264.33
(b) Non-Cash Transactions from Investing and Financing Activities:		
Acquisition of property, plant and equipment by means of Government Grant	**673.05**	453.50
(c) Acquisition of right of use assets	**899.01**	572.56
(d) Termination of right of use assets	**239.58**	107.09

(₹ million)

	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
Cash and cash equivalents comprises of		
Balances with banks		
In current accounts	**1,726.93**	1,780.16
Deposits with original maturity of less than 3 months	**446.70**	1,290.10
Cash in hand	**0.24**	0.05
Cash and cash equivalents (Refer note 7)	**2,173.87**	**3,070.31**
Cash Credit from banks (Secured) (Refer note 9B)	**-**	(305.89)
Cash and cash equivalents in Cash Flow Statement	**2,173.87**	**2,764.42**

Net debt reconciliation	Refer note no. 19
Net lease liabilities reconciliation	Refer note no. 5
Corporate information and summary of material accounting policy information	1 & 2
Contingent liabilities and commitments	37
Other notes to accounts	38 to 51

The accompanying notes are an integral part of the 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

Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 6 May 2025

For and on behalf of the Board of Directors of

Polycab India Limited
CIN: L31300GJ1996PLC114183

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Nikhil R. Jaisinghani
Whole-time Director
DIN: 00742771

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Manita Gonsalves
Company Secretary
Membership No. A18321

Place: Mumbai
Date: 6 May 2025

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

1. Corporate information

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

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

The Group is the largest manufacturer of Wires and Cables in India and fast growing player in the Fast Moving Electrical Goods (FMEG) space. The Group is also in the business of Engineering, Procurement and Construction (EPC) projects. The Parent Company owns 27 manufacturing facilities, located across the states of Gujarat, Maharashtra, Uttarakhand, Karnataka, Tamil Nadu and U.T. Daman.

The Board of Directors approved the Consolidated Financial Statements for the year ended 31 March 2025 and authorised for issue on 6 May 2025.

2. Summary of material accounting policy information

A) Basis of preparation

i Statement of Compliance:

The Group prepares its Consolidated Financial Statements to comply with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the presentation requirements of Division II of Schedule III of Companies Act, 2013, (Ind AS compliant Schedule III). These Consolidated financial statements includes Balance Sheet as at 31 March 2025, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash flows and Statement of changes in equity for the year ended 31 March 2025, and a summary of material accounting policy information and other explanatory information (together hereinafter referred to as "Financial Statements").

ii Basis of Measurement:

The financial statements for the year ended 31 March 2025 have been prepared on an accrual basis and a historical cost convention, except for the following financial assets and liabilities which have been measured at fair value or amortised cost at the end of each reporting period:

(a) Certain financial assets and liabilities (including derivative instruments) (Refer note 42 for accounting policy regarding financial instruments)

(b) Net defined benefit plan where plan assets are measured at fair value (Refer note 32 for accounting policy)

(c) Share-based payments at fair value as on the grant date of options given to employees (Refer note 32 for accounting policy)

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies and methods of computation followed in the consolidated financial statements are same as compared with the annual financial statements for the year ended 31 March 2024, except for adoption of new standard or any pronouncements effective from 1 April 2024.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

iii Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Parent Company along with its subsidiaries and joint ventures as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

(b) Exposure, or rights, to variable returns from its involvement with the investee and

(c) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) The contractual arrangement with the other vote holders of the investee

(b) Rights arising from other contractual arrangements

(c) The Group's voting rights and potential voting rights

(d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made if amount is material to that group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.

The financial statements of Group entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2025. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) **Subsidiaries**

Group combines like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests (NCI) in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Balance Sheet respectively.

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in profit or loss.

(b) **Joint Ventures**

A joint venture is a type of a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the consolidated statement of profit and loss.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognizes the loss as 'Share of profit of a joint venture' in the consolidated statement of profit or loss.

Upon loss of significant influence over the joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(c) **Foreign currency translation**

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in profit or loss in the Separate Financial Statements of the reporting entity or the individual Financial Statements of the foreign operation, as appropriate. In the Financial Statements that include the foreign operation and the reporting entity such exchange differences are recognized initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or the statement of profit and loss are also recognized in OCI or the Statement of Profit and Loss, respectively).

Group companies

The consolidated financial statements are presented in Indian Rupee, which is the Parent Company's functional and presentation currency and includes the financial position and results in respect of foreign operations, initially measured using the currency of the primary economic environment in which the entity operates (i.e their functional currency). On Consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their Statements of Profit or Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for Consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

April 2016 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Foreign operations

The assets and liabilities of foreign operations (subsidiaries) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group and its joint ventures, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

iv Classification of Current / Non-Current Assets and Liabilities:

The Group presents assets and liabilities in the Balance sheet based on current / non-current classification. It has been classified as current or non-current as per the Group's normal operating cycle, as per para 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Operating Cycle:

The Group determines the operating cycle based on the nature of its contracts. For contracts where revenue is recognized over time and the duration extends beyond 12 months, the related trade receivables and contract assets are classified as non-current, consistent with the expected realization period. Although these assets are expected to be realized beyond 12 months, they are not discounted, as the impact of the time value of money is considered immaterial to the financial statements. Deferred tax assets and liabilities are classified as non-current assets and liabilities."

v Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Parent Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest million up to two decimal places, as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes to these financial statements.

B) Use of estimates and judgements

In the course of applying the policies outlined in all notes, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. The Group uses the following critical accounting estimates in preparation of its financial statements:

i Revenue Recognition:

The Group applied judgements that significantly affect the determination of the amount and timing of revenue from contracts at a point in time with customers, such as identifying performance obligations in a sales transactions. In certain non-standard contracts, where the Group provides extended warranties in respect of sale of consumer durable goods, the Group allocated the portion of the transaction price to goods based on its relative standalone prices. Also, certain contracts of sale includes volume rebates that give rise to variable consideration. In respect of long term contracts significant judgments are used in:

(a) Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

(b) Determining the expected losses, which are recognised in the period in which such losses

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

become probable based on the expected total contract cost as at the reporting date.

ii Cost to complete for long term contracts

The Group management estimate the cost to complete for each project for the purpose of revenue recognition and recognition of anticipated losses of the projects, if any. In the process of calculating the cost to complete, Management conducts regular and systematic reviews of actual results and future projections with comparison against budget. The process requires monitoring controls including financial and operational controls and identifying major risks faced by the Group and developing and implementing initiative to manage those risks. The Company's management is confident that the costs to complete the project are fairly estimated.

iii Useful life of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in current and future periods.

iv Impairment of investments in joint- venture

Determining whether the investments in joint venture is impaired requires an estimate in the value in use of investments. The Group reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. In considering the value in use, the Board of Directors have anticipated the future market conditions and other parameters that affect the operations of these entities.

v Provisions

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

vi Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (Refer note 42 for accounting policy on Fair value measurement of financial instruments).

vii Foreign Currency Transactions / Translations

Transactions in currencies other than Company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the date of transaction. At the end of the reporting period, monetary items denominated in foreign currencies are reported using the exchange rate prevailing as at reporting date. Non-monetary items denominated in foreign currencies which are carried in terms of historical cost are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at the exchange rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

viii Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating-unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets. When the carrying amount of an asset or CGU exceeds it recoverable amount, the asset is considered as impaired and it's written down to its recoverable amount.

The Group estimates the value-in-use of the Cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The

Notes to Consolidated Financial Statements
for the year ended 31 March 2025

estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset/ CGU.

ix Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained under employee benefits note.

Judgements

In the process of applying the Group accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

i Assessment of Lease term

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

ii Provision for income tax and deferred tax assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

iii Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

C) Changes in material accounting policy information

The Group has applied new standards, interpretations and amendments issued and effective for annual periods beginning on or after 01 April 2024. This did not have any material changes in the Group Consolidated accounting policies.

D) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements

E) The material accounting policy information used in preparation of the consolidated financial statements have been discussed in the respective notes.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

3. Property, plant and equipment

Accounting policy

Property, plant and equipment are stated at cost, net of accumulated depreciation (other than freehold land) and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Capitalisation of costs in the carrying amount of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the Group. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by the Group are recognized in the Statement of profit and loss. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit & Loss for the period in which such expenses are incurred.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of property, plant and equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss under 'Other expenses' or 'Other income' when the asset is derecognized.

Depreciation on Property, plant and equipment's is calculated on pro rata basis on straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows:

Assets	
Buildings	30-60 years
Plant and equipments	3-15 years
Electrical installations	10 years
Furniture and fixtures	10 years
Office equipments	3-6 years
Windmill	22 years
Vehicles	8-10 years
Leasehold land and improvements	Lower of useful life of the asset or lease term

The useful lives of all the assets except moulds and dyes, have been determined as those specified by part 'C' of Schedule II to the Companies Act, 2013. In respect of moulds and dies, useful lives are lower than those specified by schedule II to the Companies Act 2013 and are depreciated over the estimated useful lives of 3-7.5 years, in order to reflect the actual usage of assets.

The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed, and adjusted if appropriate. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

Transition to Ind AS: On transition to Ind AS, the Group had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

3. Property, plant and equipment

The changes in the carrying value of Property, plant and equipment for the year ended 31 March 2025 are as follows:

(₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Lease-hold improvements	Total	Capital Work in progress
Gross carrying value (at cost)											
As at 01 April 2024	1,184.34	12,814.11	17,827.83	1,735.20	370.57	866.78	295.04	51.99	5.88	35,151.74	5,784.46
Additions	719.66	548.89	7,281.98	274.45	15.42	234.50	-	20.69	2.86	9,098.45	8,577.06
Transfer	-	-	-	-	-	-	-	-	-	-	(7,280.08)
Disposals/Adjustments	(82.49)	(74.21)	(145.01)	(16.60)	(11.29)	(21.30)	(0.61)	(5.42)	-	(356.93)	-
Foreign currency translation difference	-	-	0.37	-	0.00	0.10	-	(0.12)	0.04	0.39	-
As at 31 March 2025	1,821.51	13,288.79	24,965.17	1,993.05	374.70	1,080.08	294.43	67.14	8.78	43,893.65	7,081.44
Accumulated depreciation											
As at 01 April 2024	-	2,311.25	9,818.00	615.09	135.92	422.80	141.46	25.54	4.11	13,474.17	-
Depreciation charge for the year	-	435.12	1,887.76	152.90	30.61	159.45	15.72	6.59	0.67	2,688.83	-
Disposals/Adjustment	-	(19.69)	(121.50)	(12.35)	(6.53)	(19.12)	-	(3.45)	-	(182.64)	-
Foreign currency translation difference	-	-	0.03	-	0.00	0.01	-	(0.01)	0.00	0.03	-
As at 31 March 2025	-	2,726.68	11,584.29	755.64	160.00	563.14	157.18	28.67	4.78	15,980.39	-
Net carrying value											
As at 31 March 2025	1,821.51	10,562.11	13,380.88	1,237.41	214.70	516.94	137.25	38.47	4.00	27,913.26	7,081.44

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

3. Property, plant and equipment

The changes in the carrying value of Property, plant and equipment for the year ended 31 March 2024 are as follows:

(₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Lease-hold improvements	Total	Capital Work in progress
Gross carrying value (at cost)											
As at 01 April 2023	1,091.24	12,580.52	15,279.34	1,220.92	302.95	637.52	295.04	48.01	5.88	31,461.42	2,507.67
Additions	93.10	1,063.93	2,566.94	514.28	68.83	234.48	-	5.00	-	4,546.56	6,952.04
Transfer	-	(830.34)	-	-	-	-	-	-	-	(830.34)	(3,675.25)
Disposals/Adjustments	-	-	(18.45)	-	(1.21)	(5.22)	-	(1.02)	-	(25.90)	-
As at 31 March 2024	**1,184.34**	**12,814.11**	**17,827.83**	**1,735.20**	**370.57**	**866.78**	**295.04**	**51.99**	**5.88**	**35,151.74**	**5,784.46**
Accumulated depreciation											
As at 01 April 2023	-	1,971.49	8,309.90	498.46	110.44	316.02	125.74	21.52	3.57	11,357.14	-
Depreciation charge for the year	-	407.12	1,524.16	116.63	25.91	111.68	15.72	4.99	0.54	2,206.75	-
Transfer	-	(67.36)	-	-	-	-	-	-	-	(67.36)	-
Disposals/Adjustment	-	-	(16.06)	-	(0.43)	(4.90)	-	(0.97)	-	(22.36)	-
As at 31 March 2024	**-**	**2,311.25**	**9,818.00**	**615.09**	**135.92**	**422.80**	**141.46**	**25.54**	**4.11**	**13,474.17**	**-**
Net carrying value											
As at 31 March 2024	**1,184.34**	**10,502.86**	**8,009.84**	**1,120.11**	**234.65**	**443.98**	**153.58**	**26.45**	**1.77**	**21,677.57**	**5,784.46**

Notes:

(a) Capital work in progress includes machinery in transit ₹ 215.94 million (31 March 2024: ₹ 394.91 million).

(b) All property, plant and equipment are held in the name of the Group, except which are shown below:

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

As at 31 March 2025

Description of item of property	Held in the name of	Gross carrying value (₹ million)	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Freehold land- Daman	Dinesh Gupta	1.42	No	2008	Mutation is in process

As at 31 March 2024

Description of item of property	Held in the name of	Gross carrying value (₹ million)	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Freehold land- Daman	Dinesh Gupta	1.42	No	2008	Mutation is in process

(c) Title deed is in dispute for freehold land amounting to ₹ 10.48 million (31 March 2024: ₹ 10.48 million) and is pending resolution with government authority at Gujarat.

(d) CWIP aging schedule as at 31 March 2025

(₹ million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Cable & Wire Projects	**4,672.38**	**824.40**	**354.34**	**0.26**	**5,851.38**
FMEG Projects	**435.40**	**368.12**	**33.83**	**26.64**	**863.99**
Other Projects	**221.38**	**32.24**	**46.32**	**66.13**	**366.07**
	5,329.16	**1,224.76**	**434.49**	**93.03**	**7,081.44**

CWIP aging schedule as at 31 March 2024

(₹ million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Cable & Wire Projects	4,452.61	524.14	11.11	-	4,987.86
FMEG Projects	430.73	48.60	44.69	-	524.02
Other Projects	152.06	48.73	71.79	-	272.58
	5,035.40	**621.47**	**127.59**	**-**	**5,784.46**

For the purpose of this disclosure, the Group has identified project as the smallest group of assets having a common intended use.

(e) Direct capitalisation of Property, Plant and equipments during the year are given as under:

(₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Lease-hold Improvements	Total
FY 24-25	**719.66**	**0.05**	**991.42**	**5.93**	**8.29**	**73.23**	**-**	**19.79**	**-**	**1,818.37**
FY 23-24	93.10	3.26	610.33	11.18	28.97	119.45	-	5.00	-	871.29

(f) Transfer to Investment Property Under Construction as on 31 March 2025 of net amount Nil (31 March 2024: ₹ 762.98 million) (Refer note 4).

(g) In CWIP completion schedule: there is no significant overdue or cost exceeding compared to its original plan

(h) Assets pledged and hypothecated against borrowings- Refer note 19

(i) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(j) For capital expenditures contracted but not incurred - Refer note 37(B).

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

4. Investment Property Under Construction

Accounting policy

Properties that are not intended to be occupied substantially for use by, or in the operations of the Parent Company have been considered as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Company does not charge depreciation on land classified as investment property held for future undetermined use. Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model. Investment properties are transferred to property, plant, and equipment when there is a change in use, evidenced by commencement of owner-occupation or development for owner-occupation. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property, the Parent Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment property only when there is a change in use. If owner-occupied property becomes an investment property, the Parent Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

The Parent Company depreciates its investment properties over the useful life which is similar to that of property, plant and equipment.

(₹ million)

	31 March 2025	31 March 2024
Gross carrying value (at cost)		
At the beginning of the year	**762.98**	-
Additions	**27.10**	-
Transfer	**-**	762.98
Disposals/Adjustments	**-**	-
At the end of the year	**790.08**	**762.98**
Accumulated depreciation		
At the beginning of the year	**-**	-
Depreciation charge for the year	**-**	-
Disposals/Adjustment	**-**	-
At the end of the year	**-**	-
Net carrying value		
At the end of the year	**790.08**	**762.98**

The Parent Company's investment properties consist of vacant land in Mumbai. Management determined that the investment properties consist of single class based on the nature, characteristics and risks of the property.

On 31 March 2024, the Parent Company transferred ₹ 762.98 million from property, plant and equipment (Refer note 3) based on the intention of the management, to investment property under construction, since the property is held for a currently undetermined future use.

The Parent Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Fair value hierarchy disclosures for investment properties are in Note 42B .

In accordance with Ind AS 113, the fair value of investment property is determined by the Parent Company at ₹ 847.00 million following the risk-adjusted discounted cash flow method and based on Level 3 inputs from an independent accredited valuation expert, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, with relevant valuation experience for similar properties. The fair valuation is mainly based on location and locality, current real estate prices in the active market for similar properties. The main inputs used are area, location, demand, weighted-average cost of

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

capital and trend of real estate market at the location. As at 31 March 2025, the fair value of the land is based on valuations performed by Bharat Shah & Associates, an accredited independent registered valuer.

5. Right of use assets

Accounting policy

i The Group as a lessee

The Group lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except leases with a term of twelve months or less (short-term leases), variable lease and leases with low value assets. For these short-term, variable lease and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

ii The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

iii Finance lease

The Group has entered into land lease arrangement at various locations. Terms of such lease ranges from 15-90 years. In case of lease of land for 90 years and above, it is likely that such leases meet the criteria that at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset.

iv Others

The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

(b) Applied the exemption not to recognize right-of-use assets and liabilities for short-term leases, variable lease and leases of low value assets.

(c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2025.

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2024	44.54	984.23	1,028.77
Additions	394.76	504.25	899.01
Disposals	-	(239.58)	(239.58)
Foreign exchange translation difference	-	6.03	6.03
As at 31 March 2025	439.30	1,254.93	1,694.23
Accumulated depreciation			
As at 01 April 2024	2.45	298.06	300.51
Depreciation charge for the year	1.94	227.54	229.48
Disposals	-	(145.47)	(145.47)
Foreign exchange translation difference	-	0.00	0.00
As at 31 March 2025	4.39	380.13	384.52
Net carrying value			
As at 31 March 2025	434.91	874.80	1,309.71

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2023	41.74	521.56	563.30
Additions	2.80	569.76	572.56
Disposals	-	(107.09)	(107.09)
As at 31 March 2024	**44.54**	**984.23**	**1,028.77**
Accumulated depreciation			
As at 01 April 2023	1.96	199.52	201.48
Depreciation charge for the year	0.49	190.61	191.10
Disposals	-	(92.07)	(92.07)
As at 31 March 2024	**2.45**	**298.06**	**300.51**
Net carrying value			
As at 31 March 2024	**42.09**	**686.17**	**728.26**

The following is the break-up of current and non-current lease liabilities for the year ended 31 March 2025

(₹ million)

	31 Mar 2025	31 Mar 2024
Non-current lease liabilities	709.34	244.96
Current lease liabilities	224.99	468.23
	934.33	713.19

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

The following is the movement in lease liabilities for the year ended 31 March 2025

(₹ million)

	31 March 2025	31 March 2024
Balance at the beginning of the year	**713.19**	363.29
Additions (includes upfront lease payment)	**902.38**	570.73
Finance cost incurred during the year	**69.17**	42.40
Deletions	**(92.46)**	(14.79)
Payment of lease liabilities (includes upfront lease payment)	**(657.95)**	(248.44)
	934.33	**713.19**

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

(₹ million)

	31 March 2025	31 March 2024
Less than one year	**270.64**	230.04
One to five years	**537.14**	511.24
More than five years	**512.67**	188.86
	1,320.45	**930.14**

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in profit or loss:

(₹ million)

	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets	**229.48**	191.10
Interest expense on lease liabilities	**69.17**	42.40
Interest income on fair value of security deposit	**(3.79)**	(2.93)
Expense relating to short-term leases (included in other expenses)	**107.47**	57.44
Expense relating to leases of low-value assets (included in other expenses)	**-**	0.17
Variable lease payments (included in other expenses)	**9.77**	2.04
	412.10	**290.22**

Lease contracts entered by the Group majorly pertains for warehouse taken on lease to conduct its business in the ordinary course. The Group does not have any lease restrictions and commitment towards variable rent as per the contract.

The Group had total cash outflows for leases of ₹ 657.95 million in 31 March 2025 (₹ 248.44 Million in 31 March 2024).

Group as a lessor

Future undiscounted minimum rentals receivable under non-cancellable operating leases as at 31 March 2025 are as follows:

(₹ million)

	31 March 2025	31 March 2024
Less than one year	**7.90**	9.81
One to five years	**1.75**	7.69
More than five years	**0.10**	-
	9.75	**17.50**

6. Intangible assets

A Goodwill

Accounting policy

Goodwill is measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying

Notes to Consolidated Financial Statements
for the year ended 31 March 2025

amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Based on the results of the assessment, goodwill impairment recorded during the current year is ₹ 46.22 Mn (31 March 2024 - ₹ Nil).

(₹ million)

	31 March 2025	31 March 2024
Opening	**46.22**	46.22
Less: Impairment of goodwill	**(46.22)**	-
Closing	**-**	**46.22**

B Other Intangible Assets

Accounting policy

i. Other intangible assets acquired separately

Other intangible assets acquired are reported at cost less accumulated amortisation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Amortisation on other intangible assets is calculated on pro rata basis on straight-line method using the useful lives of the assets and in the manner prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows:

Assets	Useful life
Computer software	3 year
Technical Know-how	5 year
Brand	10 year

The residual values, useful lives and methods of amortisation of Other intangible assets are reviewed at each financial year end and adjusted prospectively.

ii. Intellectual Property

Brands/trademarks acquired separately are measured on initial recognition at the fair value of consideration paid. Following initial recognition, brands/trademarks are carried at cost less any accumulated amortisation and impairment losses, if any. A brand/trademark acquired as part of a business combination is recognised outside goodwill, at fair value at the date of acquisition, if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably. The useful lives of brands/trademarks are assessed to be either finite or indefinite. The assessment includes whether the brand/trademark name will continue to trade and the expected lifetime of the brand/trademark. Amortisation is charged on assets with finite lives on a straight-line basis over a period appropriate to the asset's useful life. The carrying values of brands/trademarks with finite and indefinite lives are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The Group does not have any brands/trademarks with indefinite useful lives.

The Group owns 621 number as on 31 March 2025 (283 number as on 31 March 2024) registered trademarks pertaining to Brand, Sub-brands and Designs in India and International. The Parent Company has also entered into royalty agreements with few companies for use of Polycab brand on specific products and charges fees for the same. These intellectual property and royalty income are solely owned and earned by the Group and is not shared with any stakeholder. Intellectual Property has not been capitalised in the books as it does not meet the recognition criteria in Ind AS 38.

iii. Research and development expenditure

Expenditure on research and development activities is recognized in the Statement of Profit and Loss as incurred. Development expenditure is capitalized as part of cost of the resulting other intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in Statement of profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses, if any. During the year, the Company has incurred Capital R&D expenditure amounting to ₹ 108.99 million (31 March 2024 ₹ 27.83 million) which have been included in property, plant and equipment. Further,

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Revenue R&D expenditure incurred amounting to ₹ 320.82 million (31 March 2024 ₹ 232.45 million) which have been charged to the respective revenue accounts.

iv. De-recognition of other intangible assets

Other intangible asset is derecognised on disposal or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset is calculated as the difference between the net disposal proceeds and the carrying amount of the asset. Such gains or losses is recognised in the statement of profit and loss under 'Other expenses' or 'Other income'.

The changes in the carrying value of other intangible assets for the year ended 31 March 2025 are as follows:

(₹ million)

	Technical Know-how	Brand	Computer Software	Total
Gross carrying value (at cost)				
As at 01 April 2024	218.85	46.35	185.51	450.71
Additions	-	-	1.00	1.00
Disposals/ Adjustments	-	-	-	-
As at 31 March 2025	218.85	46.35	186.51	451.71
Accumulated amortisation				
As at 01 April 2024	145.11	15.46	129.97	290.54
Amortisation charge for the year	33.49	4.64	24.59	62.72
As at 31 March 2025	178.60	20.10	154.56	353.26
Net carrying value				
As at 31 March 2025	40.25	26.25	31.95	98.45

The changes in the carrying value of Other intangible assets for year ended 31 March 2024 are as follows:

(₹ million)

	Technical Know-how	Brand	Computer Software	Total
Gross carrying value (at cost)				
As at 01 April 2023	218.85	46.35	129.87	395.07
Additions	-	-	55.64	55.64
As at 31 March 2024	**218.85**	**46.35**	**185.51**	**450.71**
Accumulated amortisation				
As at 01 April 2023	117.83	10.82	109.34	237.99
Amortisation charge for the year	27.28	4.64	20.63	52.55
As at 31 March 2024	**145.11**	**15.46**	**129.97**	**290.54**
Net carrying value				
As at 31 March 2024	**73.74**	**30.89**	**55.54**	**160.17**

Note: The Other intangible assets include license and software of Gross carrying amount of ₹ 107.39 million (31 March 2024 ₹ 107.39 million) which has been fully amortized over the past periods and are being used by the Group.

7. Investment

Accounting policy

i. Investment in subsidiaries and joint ventures

The Company considers an investee company as a subsidiary company when it controls the investee company. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control exists are similar to those necessary to determine control over the subsidiaries.

Investments in subsidiaries and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss under 'Other Income' or 'Other Expenses'.

Interests in joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost.

Equity method:

Under the equity method, the investment in joint venture is initially recognized at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in Group's profit and loss, and the Group's share of other comprehensive income of the investee in Group's other comprehensive income.

On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

In addition, when there has been a change recognized directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the Consolidated Statement of Changes in Equity. Unrealised gains resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the Group's interest in the associate or joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

When the Group's share of losses of a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. The Group resumes recognising its share of profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the Consolidated Statement of Profit and Loss.
The Financial Statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

At each reporting date, the Group determines whether it is necessary to recognize an impairment loss on its investment in its joint venture. The Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognizes the loss as 'Share of profit of a joint venture' in the Consolidated Statement of Profit and Loss. Goodwill relating to the joint venture is included in the carrying amount of the investment is not tested for impairment individually.

Upon loss of joint control over the joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

Business combination among entities under common control:

Business combination involving entities or businesses under common control is accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of combining entities are reflected at their carrying amount and no adjustments are made to reflect fair values.

Non-controlling interests:

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

A Non-current investments

(₹ million)

	Face Value Per Unit	Number	31 March 2025	Number	31 March 2024
Investments carried at amortised cost (Unquoted)					
Investment in Equity Instruments of Joint Venture (Fully paid-up)					
Techno Electromech Private Limited	₹ 10	**40,40,000**	-	40,40,000	-
Add: Share in current period profit/ (loss)			-		-
			-		-
Aggregate amount of unquoted investments			**105.20**		105.20
Aggregate amount of impairment value /share of losses of investments			**(105.20)**		(105.20)

Details of the Group's Joint Ventures at the end of the reporting period are as follows:

Name of the Joint Ventures	Nature of Business	Proportion of ownership interest(%)	
		31 March 2025	31 March 2024
Techno Electromech Private Limited, India	Manufacturing of light emitting diodes, lighting and luminaires, and LED drivers.	50%	50%

Note:

(i) The Group has entered into joint venture agreements with the co-venturer and hence the investment in the above entity is treated as Joint Venture. Both the venturers have joint control on the entities. Accordingly, the Group has consolidated the above Joint Ventures using equity method.

(ii) The joint venture has accumulated losses as at 31 March 2025. The Group has recognised its share of losses upto the aggregate of its investments in shares in the joint venture. The Group will resume recognizing its share of surplus only after its share of the surpluses equals the share of deficits not recognized, if the joint venture subsequently reports profit. Group's share of loss is ₹ 7.98 million for the year ended 31 March 2025 (for the year ended 31 March 2024: ₹ 16.43 million). Unrecognized share of Group's loss up to 31 March 2025 is ₹ 161.39 million (31 March 2024: ₹ 153.41 million).

Summarised financial information of Joint Ventures:

The summarised financial information below represents the amount shown in the Joint Venture's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

(₹ million)

	TEPL	
	31 March 2025	31 March 2024
Non-current Assets	**602.57**	601.20
Current Assets	**1,046.62**	1,030.10
Non-current Liabilities	**(207.90)**	(186.73)
Current Liabilities	**(1,571.18)**	(1,558.49)
Net Assets	**(129.89)**	**(113.92)**
Proportion of the Group's ownership	**50%**	50%
Group's share of net assets	**(64.95)**	**(56.96)**

Summarised statement of profit and loss of the joint ventures :

(₹ million)

	TEPL	
	31 March 2025	31 March 2024
Revenue	**2,608.78**	2,320.82
Cost of raw material and components consumed	**(2,037.14)**	(1,810.26)
Depreciation & amortisation	**(36.43)**	(32.84)
Finance cost	**(38.42)**	(46.60)
Employee benefit	**(108.57)**	(87.93)
Other expense	**(404.03)**	(379.64)
Loss before tax	**(15.81)**	**(36.45)**
Tax expense	**-**	-
Loss for the year	**(15.81)**	**(36.45)**
Other comprehensive (income)/losses for the year	**(0.15)**	3.59
Total comprehensive income for the year	**(15.96)**	**(32.86)**
Group's share of Loss for the year	**(7.98)**	(16.43)
Share of loss of joint ventures (net of tax) carried over to Statement of Profit and Loss	**(7.98)**	**(16.43)**
Share of loss restricted to investment value (Refer note above)	**-**	-
Reconciliation of the above mentioned summarised financial information to the carrying amount of interest in the Joint Venture recognised in consolidated financial statements		
Group's Share of net assets as above	**(64.95)**	(56.96)
Elimination of unrealised profit from transaction with joint ventures	**64.95**	56.96
Amounts Carried to Balance Sheet	**-**	-

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Notes:

(a) Refer note 37(B) for uncalled capital commitments outstanding.

(b) The Parent Company has no contingent liabilities or capital commitments relating to its interest in joint ventures as at 31 March 2025. Joint ventures can not distribute the profits until they obtain consent from the venture partners.

(iii) Refer note 49 for scheme of amalgamation between the Company and Silvan Innovation Labs Private Limited.

(iv) On 29 June 2023, the Company acquired additional 25,000 shares at face value of ₹10 each of Steel Matrix Private Limited for a purchase consideration of ₹ 0.25 Mn making it a wholly owned subsidiary of the Company.

B Current Investments

(₹ million)

	31 March 2025	31 March 2024
Investments measured at FVTPL (Quoted)		
Held for sale		
Investments in debt and arbitrage mutual funds	**17,490.42**	18,224.17
	17,490.42	**18,224.17**
Aggregate amount of quoted investments - At cost	**17,320.23**	18,110.54
Aggregate amount of quoted investments - At market value	**17,490.42**	18,224.17

Notes :

(a) Refer note 42 for accounting policies on financial instruments for methods of valuation.

(b) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 Mar 2025 (31 Mar 2024: Nil).

8. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Group's unconditional right to consideration. Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables

(₹ million)

	31 March 2025	31 March 2024
Unsecured (at amortised cost)		
Non Current		
Trade receivables - Considered Good (Unsecured)	**2,994.38**	1,190.70
Non-current Trade receivables	**2,994.38**	**1,190.70**
Current		
Trade receivables - Considered Good (Unsecured)	**25,907.45**	20,474.75
Trade receivables - Credit Impaired	**190.66**	317.48
Receivables from related parties- Considered Good (Unsecured) (Refer note - 39)	**1,131.60**	1,031.62
Trade receivables (Gross)	**27,229.71**	**21,823.85**
Less: Impairment allowance for trade receivables	**(1,267.03)**	(1,352.68)
Current Trade receivables (Net)	**25,962.68**	**20,471.17**

The following table summarizes the change in impairment allowance measured using the life time expected credit loss model:

(₹ million)

	31 March 2025	31 March 2024
At the beginning of year	**1,352.68**	1,163.08
Additions on account of merger with Silvan Innovation Labs Private Limited	**-**	1.86
Provision during the year	**190.04**	304.08
Bad debts written off (net)	**(275.69)**	(116.34)
At the end of the year	**1,267.03**	**1,352.68**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Notes:-

(a) Trade receivables are usually non-interest bearing and are generally on credit terms up to 90 days except EPC business. The Group's term includes charging of interest for delayed payment beyond agreed credit days. Group entities charges interest for delayed payments in certain cases depending on factors, such as, market conditions and past realisation trend.

(b) For EPC business trade receivables are non-interest bearing and credit terms are specific to contracts.

(c) For explanations on the Group's credit risk management processes, refer note 43(B)

(d) For trade receivables, the Group applies a simplified approach in calculating Expected Credit Loss (ECL). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(e) Trade receivables have been pledged as security against bank borrowings, the terms relating to which have been described in note 19.

(f) Refer note 42 for accounting policies on financial instruments.

(g) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Refer note 39 for the terms and conditions pertaining to related party disclosures.

(h) Non-current trade receivables are not due.

(i) Trade receivables ageing schedule - Current

As at 31 March 2025

(₹ million)

		Not due	Outstanding for following periods from due date of payment					TOTAL
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - considered good	15,955.87	6,165.76	791.22	3,650.87	317.11	158.22	27,039.05
(ii)	Undisputed Trade Receivables - Credit Impaired	-	-	-	0.05	78.21	58.08	136.34
(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good		-		-	-	54.32	54.32
		15,955.87	6,165.76	791.22	3,650.92	395.32	270.62	27,229.71
Less: Impairment allowance for trade receivables								(1,267.03)
Total Current trade receivable								25,962.68

As at 31 March 2024

(₹ million)

		Not due	Outstanding for following periods from due date of payment					TOTAL
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - Considered Good	13,868.48	5,477.54	1,478.68	401.27	208.51	71.78	21,506.26
(ii)	Undisputed Trade Receivables - Credit Impaired	-	-	-	1.71	79.90	44.01	125.62
(iii)	Disputed Trade Receivables - Considered Good	-	-	-	0.03	0.09	-	0.12
(iv)	Disputed Trade Receivables - Credit Impaired		-		-	(0.00)	191.85	191.85
		13,868.48	**5,477.54**	**1,478.68**	**403.01**	**288.50**	**307.64**	**21,823.85**
Less: Impairment allowance for trade receivables								(1,352.68)
Total Current trade receivable								**20,471.17**

Notes to Consolidated Financial Statements
for the year ended 31 March 2025

9. Cash and cash equivalents

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Balances with banks		
In current accounts (Refer note (a))	**1,726.93**	1,780.16
Deposits with original maturity of less than 3 months (Refer note (b))	**446.70**	1,290.10
Cash on hand	**0.24**	0.05
	2,173.87	**3,070.31**

Notes:

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

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

10. Bank balance other than cash and cash equivalents

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Deposits with original maturity for more than 3 months but less than 12 months (Refer note (a))	**5,529.35**	951.23
Earmarked balance (Refer note (b))	**3.14**	2.04
	5,532.49	**953.27**

Notes:

(a) Fixed deposit of ₹366.52 million (31 March 2024: ₹ 42.92 million) is restricted for withdrawal, as it is placed under lien against project specific advance.

(b) Earmarked balances with banks relate to unclaimed dividends (Refer note 23).

11. Loans- Current

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Loans Receivables considered good – Unsecured		
Loans to related party (Refer note - 39)	**100.00**	100.00
Loans to employees	**11.00**	6.26
	111.00	**106.26**

Note: Disclosures required as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of Companies Act, 2013 as per the standalone financial statement:

(A) Amount of loans outstanding from Subsidiaries and Joint Venture:

(₹ million)

	Interest Rate	Outstanding as at		Maximum amount outstanding during the year	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
(i) Subsidiaries					
Unsecured, considered good					
Polycab Support Force Private Limited (has utilised this loan for general corporate purpose)	10.40%	**5.00**	5.00	**5.00**	5.00
Uniglobus Electricals and Electronics Private Limited (has utilised this loan for general corporate purpose)	10.35%	**1,310.00**	950.00	**1,310.00**	950.00
(ii) Joint Venture					
Unsecured, considered good					
Techno Electromech Private Limited (has utilised this loan for general corporate purpose)	10.50%	**100.00**	100.00	**100.00**	100.00

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(B) Amount of loans outstanding from Subsidiaries and Joint Venture:

(₹ million)

		31 March 2025	%	31 March 2024	%
(i)	**Subsidiaries**				
	Unsecured, considered good				
	Uniglobus Electricals and Electronics Private Limited	**1,310.00**	93%	950.00	90%
	Polycab Support Force Private Limited	**5.00**	0%	5.00	1%
(ii)	**Joint Venture**				
	Unsecured, considered good				
	Techno Electromech Private Limited	**100.00**	**7%**	**100.00**	**9%**

(C) The Group has complied with the provision section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(D) The Group has entered into Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013. Refer note 50 (i)

(E) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(F) Loan given during the year to related parties are repayable on demand. No amounts were demanded for repayment.

12. Other financial assets

A Other financial assets - Non-current

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Unsecured, considered good		
Security deposits and Earnest money deposits	**29.94**	57.50
Deposits with bank having maturity period of more than 12 months	**465.04**	58.34
Others(Refer note below)	**217.43**	195.50
	712.41	**311.34**

Note: Others mainly pertains to the premium receivable on EPC contracts which are recognised as per Ind AS 109 at the present value of contractual premiums expected to be collected.

B Other financial assets - Current

(₹ million)

		31 March 2025	31 March 2024
At amortised cost			
Unsecured, considered good			
Security deposits and Earnest money deposits	(A)	**88.82**	106.12
Rental deposits, unsecured, considered good			
Related Parties (Refer note - 39G(ii))		**6.17**	6.17
Others		**157.47**	24.79
	(B)	**163.64**	30.96
Interest accrued on bank deposits		**137.87**	32.79
Interest receivables			
Related Parties (Refer note - 39F(iii))		**2.39**	2.62
Other than Related Parties		**1.05**	1.29
	(C)	**141.31**	36.70
Others (Refer (a) below)	(D)	**307.17**	138.10
At FVTPL			
Firm Commitment (Refer note - 44)	(E)	**318.49**	-
Derivative Assets (Refer (b) below)	(F)	**128.06**	23.64
	(A+B+C+D+E+F)	**1,147.49**	**335.52**

Notes:

(a) Others mainly includes premium receivable on EPC contracts which are recognised as per Ind AS 109 at the present value of contractual premiums expected to be collected.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(b) Derivative Assets

(₹ million)

	31 March 2025	31 March 2024
Embedded derivatives	**44.08**	1.99
Foreign exchange forward contract	**83.98**	21.65
	128.06	**23.64**

13. Income taxes

Accounting policy

Income tax expenses comprise current tax and deferred tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Income tax received / receivable pertains to prior period recognised when reasonable certainty arise for refund acknowledged by the Income-tax department. Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

The tax jurisdiction of the Group is India. The Group tax return for past years are generally subject to examination by the tax authorities. The Group has made provisions for taxes basis its best judgement, considering past resolutions to disputed matters by adjudicating authorities, prior year assessments and advice from external experts, if required. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax laws and prior experience.

The Group offsets current tax assets and current tax liabilities if, and only if, the Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.The Group applies the same policy on deferred tax assets and liabilities.

A Income tax expense in the statement of profit and loss comprises:

(₹ million)

	31 March 2025	31 March 2024
Current tax:		
In respect of current year	**6,282.60**	5,519.18
Adjustments of tax relating to earlier years	**(127.62)**	16.07
	6,154.98	**5,535.25**
Deferred tax:		
Relating to origination and reversal of temporary differences	**417.85**	(3.46)
Adjustments of tax relating to earlier years	**(19.75)**	32.04
	398.10	**28.58**
	6,553.08	**5,563.83**

Notes to Consolidated Financial Statements
for the year ended 31 March 2025

B OCI section - Deferred tax related to items recognised in OCI during the year:

(₹ million)

	31 March 2025	31 March 2024
Net loss/(gain) on remeasurements of defined benefit plans	**(23.07)**	(22.80)
Net loss/(gain) on Designated Cash Flow Hedges	**(5.42)**	-
	(28.49)	**(22.80)**

C Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate:

(₹ million)

	31 March 2025	31 March 2024
Profit before tax	**27,008.45**	23,593.00
Enacted tax rates in India	**25.17%**	25.17%
Computed expected tax expenses	**6,797.49**	5,937.89
Effect of differential tax impact due to the following (tax benefit)/ tax expenses:		
CSR expenses	**89.49**	66.53
Deferred government grants	**(48.70)**	(47.05)
Others	**(285.21)**	(393.54)
	6,553.08	**5,563.83**

Note:-

Corporate tax rate of 25.17% has been used for the reconciliation above which is payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

D Details of tax assets/(liabilities)

(₹ million)

	31 March 2025	31 March 2024
Non-current tax assets (net of provision for taxation)	**503.73**	297.08
Current tax liabilities (net of advance tax)	**(155.59)**	(125.44)
Net tax asset / (liability)	**348.14**	**171.64**

E The movement in the net current tax assets/ (liability)

(₹ million)

	31 March 2025	31 March 2024
Net current tax asset / (liability) at the beginning of the year	**171.64**	(36.28)
Income tax paid	**6,331.48**	5,743.17
Current tax expense	**(6,282.60)**	(5,519.18)
Adjustments of tax relating to earlier years	**127.62**	(16.07)
Net current tax asset / (liability) at the end of the year	**348.14**	**171.64**

F The movement in the net deferred tax assets/ (liability)

(₹ million)

	31 March 2025	31 March 2024
Deferred tax assets (net)	**240.40**	128.69
Deferred tax liabilities (net)	**(1,025.03)**	(543.71)
Net deferred tax asset / (liability) at the end of the year	**(784.63)**	**(415.02)**

G The movement in net deferred tax assets and liabilities
For the year ended 31 March 2025

(₹ million)

	Carrying value as at 01 April 2024	Changes through profit and loss	Changes through OCI	Carrying value as at 31 March2025
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and other intangible assets	**(883.93)**	**(135.92)**	**-**	**(1,019.85)**
Provision for employee benefits	**161.79**	**41.13**	**23.07**	**225.99**
Cash flow hedges	**-**	**-**	**5.42**	**5.42**
Receivables, financial assets at amortised cost	**125.56**	**(342.11)**	**-**	**(216.55)**
Lease liabilities	**1.80**	**3.10**	**-**	**4.90**
Others	**179.76**	**35.70**	**-**	**215.46**
Total deferred tax assets / (liabilities)	**(415.02)**	**(398.10)**	**28.49**	**(784.63)**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

The movement in net deferred tax assets and liabilities
For the year ended 31 March 2024

(₹ million)

	Carrying value as at 01 April 2023	Changes through profit and loss	Changes through OCI	Carrying value as at 31 March2024
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and other intangible assets	(787.26)	(96.67)	-	(883.93)
Provision for employee benefits	109.59	29.40	22.80	161.79
Receivables, financial assets at amortised cost	264.29	(138.73)	-	125.56
Lease liabilities	3.28	(1.48)	-	1.80
Others	0.86	178.90	-	179.76
Total deferred tax assets / (liabilities)	**(409.24)**	**(28.58)**	**22.80**	**(415.02)**

H Reconciliation of deferred tax assets/ liabilities (net):

(₹ million)

	31 March 2025	31 March 2024
Net deferred tax asset / (liability) at the beginning of the year	**(415.02)**	(409.24)
Tax (income)/expense on adjustment of tax relating to earlier year	**19.75**	(32.04)
Tax (income)/expense recognised in profit or loss	**(417.85)**	3.46
Tax (income)/expense recognised in OCI	**28.49**	22.80
Net deferred tax asset / (liability) at the end of the year	**(784.63)**	**(415.02)**

I Details of transaction not recorded in the books of accounts that has been surrendered/ disclosed as income during the year in the tax assessments (e.g. search) ₹ Nil (31 March 2024 ₹ Nil).

J The Group does not have any unrecorded income and assets related to previous years which are required to be recorded during the year.

K Refer note 38 for Income tax search activity

14. Other assets

A Other assets - Non-current

(₹ million)

		31 March 2025	31 March 2024
Capital advances			
Unsecured, considered good		**2,515.59**	2,272.00
Unsecured, considered doubtful		**60.99**	6.62
Gross Capital Advances		**2,576.58**	**2,278.62**
Less : Impairment allowance for doubtful advance (Refer note below)		**(60.99)**	(6.62)
Net Capital Advances	(A)	**2,515.59**	**2,272.00**
Advances other than capital advances			
Unsecured, considered good			
Prepaid expenses		**156.58**	87.22
Balances with statutory/government authorities		**221.37**	202.54
	(B)	**377.95**	**289.76**
	(A)+(B)	**2,893.54**	**2,561.76**

Note:

Change in impairment allowance for doubtful advances

(₹ million)

	31 March 2025	31 March 2024
At the beginning of year	**6.62**	136.62
Provision/(reversal) during the year	**54.37**	(130.00)
At the end of the year	**60.99**	**6.62**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

B Other assets - Current

(₹ million)

	31 March 2025	31 March 2024
Advances other than capital advances		
Unsecured, considered good		
Advances for materials and services	**1,226.10**	3,060.00
Contract asset (Refer below note(a))		
Unsecured, considered good	**1,082.42**	365.59
Credit impaired	**45.10**	15.23
Less: Impairment allowance for Contract Assets - Credit Impaired (Refer below note (b)&(c))	**(45.10)**	(15.23)
	1,082.42	**365.59**
Others		
Unsecured, considered good		
Prepaid expenses	**418.21**	216.50
Balances with statutory/government authorities	**1,063.23**	3,245.41
Export incentive receivable	**64.25**	33.67
Right of return assets (Refer below note (d))	**304.80**	306.60
	4,159.01	**7,227.77**

Notes:

(a) Reconciliation of Contract assets:

(₹ million)

	31 March 2025	31 March 2024
At the beginning of year	**365.59**	135.54
Unbilled revenue	**1,127.52**	292.86
Billed to customer	**(365.59)**	(72.39)
Impairment allowance	**(45.10)**	9.58
At the end of the year	**1,082.42**	**365.59**

(b) For contract assets, the Group applies a simplified approach in calculating Expected credit loss (ECL). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(c) Change in impairment allowance

(₹ million)

	31 March 2025	31 March 2024
At the beginning of year	**15.23**	5.65
Provision during the year (net)	**29.87**	9.58
At the end of the year	**45.10**	**15.23**

(d) Reconciliation of Right of return assets:

(₹ million)

	31 March 2025	31 March 2024
At the beginning of the year	**306.60**	286.19
Arising during the year	**139.12**	244.00
Utilised during the year	**(140.92)**	(223.59)
At the end of the year	**304.80**	**306.60**

15. Inventories

Accounting policy

Raw materials, stock in trade, work in progress, finished goods, packing materials, project material for long term contracts, scrap materials and stores and spares are valued at lower of cost or net realizable value ("NRV") after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Notes to Consolidated Financial Statements
for the year ended 31 March 2025

Cost of raw materials, packing materials, and stores and spares is determined on a First In-First Out (FIFO) basis and includes all applicable costs, including inward freight, incurred in bringing goods to their present location and condition.

Cost of work-in-progress and finished goods includes direct materials as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed.

Cost of stock-in-trade includes cost of purchase and includes all applicable costs, including inward freight, incurred in bringing the inventories at their location and condition. Cost is determined on a weighted average basis.

The stocks of scrap materials have been taken at net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Copper and aluminium is purchased on provisional price with option to fix the purchase price based on current or future pricing model based on LME. 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. Since, the value of the copper and aluminium changes with response to change in commodity pricing index, embedded derivatives (ED) is identified and separated from the host contract. The ED so separated, is treated like commodity derivative and qualifies for hedge accounting. These derivatives are put into a Fair Value hedge relationship with respect to unpriced 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.

Alternatively, 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 use the sell future contracts linked with LME to hedge the fair value risk associated with inventory of copper and aluminium and accordingly 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 (Refer note 44).

(₹ million)

	31 March 2025	31 March 2024
Raw materials	**10,363.24**	14,795.56
Work-in-progress	**4,414.31**	3,466.49
Finished goods	**18,273.29**	14,378.91
Stock-in-trade	**885.91**	1,188.17
Stores and spares	**564.33**	461.58
Packing materials	**211.49**	359.12
Scrap materials	**710.49**	644.49
Project materials for long-term contracts	**1,189.94**	1,456.82
	36,613.00	**36,751.14**

Notes:

(a) The above includes goods in transit as under:

(₹ million)

	31 March 2025	31 March 2024
Raw Material	**2,707.87**	755.43
Stock-in-trade	**0.15**	173.86
Stores and spares	**38.60**	15.42
Finished goods	**6.89**	-
Project materials for long-term contracts	**131.60**	195.50

(b) The above includes inventories held by third parties amounting to ₹ 605.46 million (31 March 2024 - ₹ 4,629.37 million).

(c) During the year ended 31 March 2025 ₹ 16.82 million (31 March 2024 - ₹ 5.52 million) was recognised as an expense for inventories carried at net realisable value.

(d) Inventories are hypothecated with the bankers against working capital limits (Refer note 19).

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

16. Equity Share Capital

(₹ million)

	31 March 2025	31 March 2024
Authorised share capital		
Equity shares, ₹ 10 per value 18,92,50,000 (18,92,50,000) equity shares*	**1,892.50**	1,892.50
Issued, subscribed and fully paid-up shares		
Equity shares, ₹ 10 per value 15,04,25,898 (15,02,36,395) equity shares	**1,504.26**	1,502.36
	1,504.26	**1,502.36**

* Number of equity shares reserved for issue under employee share based payment 8,53,060 (31 March 2024: 10,12,383)

Notes:

(a) The reconciliation of shares outstanding and the amount of share capital as at 31 March 2025 and 31 March 2024 are as follow:

(₹ million)

	31 March 2025		31 March 2024	
	Number of Shares	**Amount**	Number of Shares	Amount
At the beginning of the year	**15,02,36,395**	**1502.36**	14,97,65,278	1,497.65
Add: Shares issued on exercise of employee stock option	**1,89,503**	**1.90**	4,71,117	4.71
At the end of the year	**15,04,25,898**	**1504.26**	**15,02,36,395**	**1,502.36**

(b) Terms/ rights attached to equity shares

The Group has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) The details of Shareholding of Promoters are as under as at 31 March 2025 and 31 March 2024 are as follows:

	31 March 2025		31 March 2024		% Change during the year
	Number of Shares	**Total share**	Number of Shares	Total share	
Mr. Inder T. Jaisinghani	**1,81,23,976**	**12.05%**	1,88,73,976	12.56%	-0.51%
Mr. Girdhari T. Jaisinghani	**1,28,36,283**	**8.53%**	1,46,36,283	9.74%	-1.21%
Mr. Ajay T. Jaisinghani	**1,43,70,747**	**9.55%**	1,48,70,747	9.90%	-0.34%
Mr. Ramesh T. Jaisinghani	**1,30,95,008**	**8.71%**	1,68,55,008	11.22%	-2.51%

(d) The details of shareholders holding more than 5% shares as at 31 March 2025 and 31 March 2024 are as follows:

	31 March 2025		31 March 2024	
	Number of Shares	**% holding**	Number of Shares	% holding
Mr. Inder T. Jaisinghani	**1,81,23,976**	**12.05%**	1,88,73,976	12.56%
Mr. Girdhari T. Jaisinghani	**1,28,36,283**	**8.53%**	1,46,36,283	9.74%
Mr. Ajay T. Jaisinghani	**1,43,70,747**	**9.55%**	1,48,70,747	9.90%
Mr. Ramesh T. Jaisinghani	**1,30,95,008**	**8.71%**	1,68,55,008	11.22%

(e) Aggregate number of shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date:

There were no bonus shares issued, buy back of shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

f) Dividend

Accounting policy

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

The Group declares and pays dividend in Indian rupees in accordance with its dividend distribution policy. Group's are now required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

Dividend on equity share

(₹ million)

	31 March 2025	31 March 2024
Dividend on equity shares declared and paid during the year		
Final dividend of ₹ 20.00 per share for FY 2022-23 paid in FY 2023-24	-	2997.30
Final dividend of ₹ 30.00 per share for FY 2023-24 paid in FY 2024-25	**4,510.84**	-
	4,510.84	**2,997.30**

Proposed dividend on equity share : Refer note 46 (ii)

(g) Employee stock Option Plan (ESOP)

Accounting policy

Equity settled share based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "ESOP Outstanding". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates. Corresponding balance of a ESOP Outstanding is transferred to general reserve upon expiry of grants.

No expense is recognised for options that do not ultimately vest because non market performance and/ or service conditions have not been met.

The dilutive effect, if any of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Employee stock option plan

The Group had instituted an ESOP Plan 2018, ESOP Performance Scheme, and ESOP Privilege Scheme as approved by the Board of Directors and Shareholders dated 30 August 2018 for issuance of stock option to eligible employees of the Group.

Under **Employee Stock Options Performance Scheme 2018,** the options will be vested in the specified ratio subject to fulfilment of the employee performance criteria laid down in the scheme. This shall be monitored annually as per the performance evaluation cycle of the Group and options shall vest based on the achieved rating to the employee.

Under **Employee Stock Options Privilege Scheme 2018,** the options are vested over a period of one year subject to fulfilment of service condition.

Expected volatility is based on historical stock volatility of comparable companies operating within the same industry. The historical stock prices of comparable Companies has been observed for a period commensurate to the Life of option.

Pursuant to the said scheme, Stock options convertible into 33,87,750 equity shares vide ESOP Performance Scheme and 1,42,250 equity shares vide ESOP Privilege Scheme of ₹ 10 each were granted to eligible employee including group companies at an exercise price of ₹ 405/-.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Subject to terms and condition of the scheme, options are classified into eight categories:

	Performance Scheme							
	I	II	III	IV	V	VI	VII	VIII
Number of options	21,02,500	45,000	65,000	1,56,200	1,00,000	34,000	8,87,500	1,18,000
Method of accounting	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Vesting period	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting
Grant date	30-Aug-18	18-Oct-18	23-Jan-21	13-May-21	04-Oct-21	02-May-22	12-May-23	09-May-24
Exercise/ Expiry date	29-Aug-26	17-Oct-26	22-Jan-29	12-May-29	03-Oct-29	01-May-30	11-May-31	08-May-32
Exercise period	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant
Weighted average share price	6,418.67	6,418.67	6,418.67	6,418.67	6,418.67	6,418.67	6,418.67	6,418.67
Grant/Exercise price	405	405	405	405	405	405	405	405
Method of settlement	Equity - settled	Equity - settled	Equity - settled	Equity - settled	Equity - settled	Equity - settled	Equity - settled	Equity - settled
Weighted average remaining contractual life of options (in days)	2,168	2,168	2,168	2,168	2,168	2,168	2,168	2,168

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 30 Aug 2018 and 18 Oct 2018):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.19%	0.19%	0.19%	0.19%	0.19%
Risk free interest rate	8.20%	8.20%	8.20%	8.20%	8.30%
Expected volatility	48.30%	48.20%	49.20%	48.20%	47.30%
Fair value per option	₹310.10	₹321.90	₹335.10	₹343.00	₹350.40
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 23 January 2021):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.12%	0.11%	0.12%	0.11%	0.13%
Risk free interest rate	5.10%	5.29%	5.44%	5.59%	5.73%
Expected volatility	34.37%	34.25%	34.88%	35.42%	37.10%
Fair value per option	₹955.87	₹967.70	₹978.57	₹990.75	₹1,003.15
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 13 May 2021):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.72%	0.65%	0.71%	0.65%	0.70%
Risk free interest rate	5.54%	5.68%	5.86%	6.03%	6.13%
Expected volatility	35.10%	34.88%	34.97%	35.55%	35.99%
Fair value per option	₹ 1,186.89	₹ 1,198.43	₹ 1,203.36	₹ 1,216.12	₹ 1,220.57
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

Notes to Consolidated Financial Statements
for the year ended 31 March 2025

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 04 October 2021):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.38%	0.34%	0.39%	0.36%	0.39%
Risk free interest rate	5.66%	5.84%	6.00%	6.15%	6.27%
Expected volatility	35.16%	35.35%	34.97%	35.06%	35.91%
Fair value per option	₹ 1,998.40	₹ 2,010.23	₹ 2,014.32	₹ 2,026.10	₹ 2,030.48
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 02 May 2022):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.51%	0.51%	0.49%	0.49%	0.47%
Risk free interest rate	7.19%	7.27%	7.32%	7.38%	7.43%
Expected volatility	36.49%	36.16%	36.15%	35.82%	35.83%
Fair value per option	₹2,076.40	₹2,088.19	₹2,089.04	₹2,099.80	₹2,100.89
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 12 May 2023):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.86%	0.86%	0.86%	0.86%	0.86%
Risk free interest rate	6.88%	6.88%	6.88%	6.88%	6.88%
Expected volatility	31.21%	31.21%	31.21%	31.21%	31.21%
Fair value per option	₹2,827.67	₹2,823.42	₹2,816.04	₹2,805.10	₹2,791.07
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 9 May 2024):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.52%	0.59%	0.68%	0.79%	0.90%
Risk free interest rate	7.19%	7.22%	7.25%	7.23%	7.25%
Expected volatility	35.15%	34.05%	33.47%	37.72%	37.13%
Fair value per option	₹5,394.80	₹5,377.80	₹5,351.90	₹5,313.80	₹5,263.40
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

Notes to Consolidated Financial Statements
for the year ended 31 March 2025

The activity in the ESOP Plan 2018 (ESOP Performance Scheme and ESOP Privilege Scheme) is as follows:

	31 March 2025		31 March 2024	
	Number of options	**Weighted average exercise price (₹)**	Number of options	Weighted average exercise price (₹)
ESOP Performance Scheme				
Outstanding at the beginning	**10,12,383**	**405**	7,77,910	405
Granted	**1,18,000**	**405**	8,87,500	405
Exercised and allotted	**1,78,003**	**405**	4,65,877	405
Exercised and pending allotment	**1,500**	**405**	11,500	405
Transfer to general reserve	**5,200**	**405**	770	405
Forfeited	**92,620**	**405**	1,74,880	405
Outstanding at the end	**8,53,060**	**405**	**10,12,383**	**405**
ESOP Privilege Scheme				
Outstanding at the beginning	**-**	**405**	8,250	405
Exercised and allotted	**-**	**405**	1,500	405
Transfer to general reserve	**-**	**405**	6,750	405
Outstanding at the end	**-**	**405**	-	405

Shares allotted under ESOP during the year	31 March 2025		31 March 2024	
	Number of options	**Weighted average exercise price (₹)**	Number of options	Weighted average exercise price (₹)
FY 2024-25				
ESOP Performance Scheme	**1,78,003**	**405**	4,65,877	405
ESOP Privilege Scheme	**-**	**405**	1,500	405
FY 2023-24				
ESOP Performance Scheme	**11,500**	**405**	3,740	405
ESOP Privilege Scheme	**-**	**405**	-	405
	1,89,503	**-**	**4,71,117**	**-**

Options Vested but not exercised

(Number of Options)

	31 March 2025	31 March 2024
ESOP Performance Scheme	**27,435**	67,883
ESOP Privilege Scheme	**-**	-

The break-up of employee stock compensation expense is as follow:

(₹ million)

	31 March 2025	31 March 2024
Granted to		
KMP and Executive Directors	**59.31**	58.99
Employees other than KMP and Executive Directors	**627.69**	505.25
	687.00	**564.24**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

17. Other equity

(₹ million)

	31 March 2025	31 March 2024
Securities premium	**8,623.73**	8,187.00
General reserve	**631.72**	617.02
ESOP outstanding	**1,008.20**	694.26
Cash flow hedging reserve	**(16.10)**	-
Foreign currency translation reserve	**(23.78)**	(38.99)
Retained earnings	**86,521.08**	70,900.98
Share application money pending allotment	**1.14**	8.71
	96,745.99	**80,368.98**

Notes:

(a) Securities premium

Amount received in excess of face value of the equity shares is recognized in Securities Premium. In case of equity-settled share based payment transactions difference between fair value on grant date and nominal value of share is accounted as Securities Premium. It will be used as per the provision of Companies Act, 2013.

(₹ million)

	31 March 2025	31 March 2024
Opening balance	**8,187.00**	7,822.56
Add: Adjustment for exercise of stock option	**436.73**	364.44
	8,623.73	**8,187.00**

(b) General reserve

The Group had transferred a portion of the net profit of the Group before declaring dividend to General Reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013. General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to Statement of Profit and Loss.

(₹ million)

	31 March 2025	31 March 2024
Opening balance	**617.02**	615.00
Add: Transfer on account of employee stock options not exercised	**14.70**	2.02
	631.72	**617.02**

(c) ESOP outstanding

Fair value of equity-settled share based payment transactions with employees is recognized in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding. The Group has two stock option schemes under which options to subscribe for the Group's shares have been granted to certain employees. The ESOP Outstanding is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

(₹ million)

	31 March 2025	31 March 2024
Opening balance	**694.26**	313.17
Add: ESOP charge during the year	**687.00**	564.24
Less: Transfer on account of employee stock options not exercised	**(14.70)**	(2.02)
Less: Adjustment for exercise of stock option	**(358.36)**	(181.13)
	1,008.20	**694.26**

Notes to Consolidated Financial Statements
for the year ended 31 March 2025

(d) Cash flow hedging reserve

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of Profit and Loss upon the occurrence of the related forecasted transaction.

(₹ million)

	31 March 2025	31 March 2024
Opening balance	-	-
Add: Other Comprehensive Income for the year	(16.10)	-
	(16.10)	-

(e) Foreign currency translation reserve

Foreign currency translation reserve includes all resulting exchange differences arising from (a) translating the assets and liabilities of the foreign operations into Indian Rupees using exchange rates prevailing at the end of each reporting period and (b) translating income and expense items of the foreign operations at the average exchange rates for the period.

(₹ million)

	31 March 2025	31 March 2024
Opening Balance	(38.99)	(4.33)
Add: Exchange difference during the year on net investment in non-integral foreign operations	15.21	(34.66)
	(23.78)	(38.99)

(f) Retained earnings

Retained earnings are the profits that the Group has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Group.

(₹ million)

	31 March 2025	31 March 2024
Opening balance	70,900.98	56,125.24
Add: Profit during the year (including items of OCI for the year, net of tax)	20,130.94	17,772.79
Add: Acquisition of non-controlling interest	-	0.25
Less: Final equity dividend	(4,510.84)	(2,997.30)
	86,521.08	70,900.98

(g) Share application money pending allotment

Share application money pending allotment, represents amount received from employees who has exercised Employee Stock Option Scheme (ESOS) for which shares are pending allotment as on balance sheet date.

(₹ million)

	31 March 2025	31 March 2024
Opening balance	8.71	2.78
Add: Adjustment for exercise of stock option	358.36	181.13
Add: Amount received on exercise of employee stock options	72.70	193.95
Less: Transfer to equity share capital & securities premium for fresh issue	(438.63)	(369.15)
	1.14	8.71

Notes to Consolidated Financial Statements
for the year ended 31 March 2025

18. Non-Controlling Interests

(₹ million)

	31 March 2025	31 March 2024
Balance at beginning of the year	**562.07**	373.77
Share of profit	**255.47**	188.72
Share of other comprehensive income	**0.15**	(0.17)
Acquisition of non-controlling interest	**-**	(0.25)
Balance as at the end of the year	**817.69**	**562.07**

Note:

For acquisition of additional interests during the financial year 2023-24, with no change in control in a subsidiary company, Steel Matrix Private Limited, the Group has recognised a reduction to the non-controlling interest with the difference between this figure and the consideration paid, being recognised in equity.

Details of Non-Controlling Interests

The table below shows details relating to Non-Controlling Interest in the entities which are not wholly owned by the Group:

	Proportion of NCI	
	31 March 2025	31 March 2024
Tirupati Reels Private Limited (TRPL)	**45%**	45%
Dowells Cable Accessories Private Limited (DCAPL)	**40%**	40%

(₹ million)

	Accumulated Non-Controlling Interest		Profit / (Loss) allocated to Non-Controlling Interest		Other Comprehensive Income allocated to Non-Controlling Interest	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Tirupati Reels Private Limited	**254.56**	197.56	**56.84**	43.84	**0.15**	(0.17)
Dowells Cable Accessories Private Limited	**563.13**	364.51	**198.63**	144.88	**-**	-
	817.69	562.07	**255.47**	188.72	**0.15**	(0.17)

Summarised financial information in respect of each of the Group's subsidiaries is set out below. The information below represents amounts before intragroup eliminations:

(₹ million)

	TRPL		DCAPL	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Non-Current assets	**1,051.67**	769.64	**240.75**	80.97
Current assets	**856.79**	548.69	**1,381.46**	982.78
Non-Current liabilities	**(506.81)**	(295.50)	**(7.60)**	(9.50)
Current liabilities	**(835.96)**	(583.81)	**(206.78)**	(142.98)
Total Equity	**565.69**	**439.02**	**1,407.83**	**911.27**
Attributable to owners of Group	**311.13**	**241.46**	**844.70**	**546.76**
Non-Controlling Interest	**254.56**	**197.56**	**563.13**	**364.51**

(₹ million)

	TRPL		DCAPL	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue	**1,983.82**	1,552.92	**2,223.16**	1,603.04
Expenses	**(1,857.52)**	(1,455.50)	**(1,726.58)**	(1,240.83)
Profit/(Loss) for the year	**126.30**	**97.42**	**496.58**	**362.21**
Attributable to owners of Group	**69.46**	**53.58**	**297.95**	**217.33**
Non-Controlling Interest	**56.84**	**43.84**	**198.63**	**144.88**
Other Comprehensive Income	**0.34**	(0.37)	**-**	-
Attributable to owners of Group	**0.19**	**(0.20)**	**-**	**-**
Non-Controlling Interest	**0.15**	**(0.17)**	**-**	**-**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

19. Borrowings

A Borrowings - Non-Current

(₹ million)

	Rate of Interest	Tenure end date	31 March 2025 Gross/ Carrying Value	31 March 2024 Gross/ Carrying Value
At amortised cost				
Rupee loan (secured)				
Indian rupee loan from HDFC Bank *	8.86%	7 July 2029	**248.89**	123.86
Indian rupee loan from SIDBI *	8.77%	10 February 2032	**265.02**	150.00
Foreign Currency loan (secured)				
Vehicle loan from National Australia Bank	6.35%	03 October 2029	**3.74**	-
			517.65	**273.86**
Less: Current maturities of long-term borrowings			**(98.25)**	(47.82)
			419.40	**226.04**

*Rate of Interest is calculated at weighted average rate of interest
Tenure end date is last EMI date of loan repayment schedule as on 31 March 2025

Notes:

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

(i) First ranking pari passu charge by way of hypothecation over the entire current assets including but not limited to Stocks and Receivables.

(ii) Pari passu first charge by way of hypothecation on the entire movable fixed assets.

(iii) Charges with respect to above borrowing has been created in favour of security trustee. No separate charge created for each of the borrowing.

(iv) Term Loan of Group's subsidiary Tirupati Reels Private Limited (TRPL) is secured against:

(a) hypothecation of inventories, trade receivables, plant and equipments and deposits with bank (amounting ₹ 129.60 million).

(b) mortgage of collateral security of leasehold land.

(c) personal guarantee of certain directors and their relative at their personal capacity.

(v) All charges are registered with ROC within statutory period by the Group.

(vi) The term loans availed by TRPL has been utilised for the purpose for which the loan was obtained. Of the total amount disbursed, amount of Rs 140 Mn was disbursed at fag-end of the year in the month of March 25 and therefore could not be utilized fully during the year as the schedule time of delivery of the machine for which the term loan was availed got extended to next financial year on account of technical enhancements. TRPL has temporarily invested the surplus funds to reduce its total cost of capital. The fund so invested will be utilized in the FY 2025-26 in line with the machinery delivery and installation schedule.

(vii) Bank returns / stock statements filed by the Group with its bankers are in agreement with books of account.

(b) Maturity profile of non-current borrowings

	31 March 2025		31 March 2024	
	< 1 Year	**> 1 Year**	< 1 Year	> 1 Year
Rupee loan (secured)				
Indian rupee loan from Bank	**98.25**	**419.40**	47.82	226.04
	98.25	**419.40**	**47.82**	**226.04**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(c) Others

(i) The term loans outstanding from HDFC Bank aggregating to ₹ 248.89 million is to be repaid in 30 to 62 monthly instalments from April 2025 to July 2029.

(ii) The term loans outstanding from SIDBI aggregating to ₹ 265.02 million is to be repaid in 44 to 72 monthly instalments from April 2025 to February 2032.

(iii) The vehicle loan outstanding from National Australia bank is to be repaid in 43 monthly instalments from April 2025 to October 2029.

B Borrowings - Current

(₹ million)

Others	31 March 2025	31 March 2024
At amortised cost		
Loan from Others (Unsecured)	**80.00**	-
Cash credit from banks (Secured)	**-**	305.89
Working capital demand loan (Secured)	**1.74**	-
Buyer's credit (Secured)	**490.65**	317.99
Current maturities of long-term borrowings (Secured) (Refer note 19A)	**98.25**	47.82
	670.64	**671.70**

Notes:

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

(i) First ranking pari passu charge by way of hypothecation over the entire current assets including but not limited to Stocks and Receivables.

(ii) Pari passu first charge by way of hypothecation on the entire movable fixed assets.

(iii) Charges with respect to above borrowing has been created in favour of security trustee. No separate charge has been created for each of the borrowing.

(iv) Buyer's credit of Group's subsidiary Tirupati Reels Private Limited (TRPL) is secured against:

(a) hypothecation of inventories, trade receivables, plant and equipments and deposits with bank

(b) mortgage of collateral security of leasehold land

(c) personal guarantee of certain directors and their relative at their personal capacity

(v) Cash credit from banks of Group's subsidiary Uniglobus Electricals and Electronics Private Limited (UEEPL) is secured against pari passu first charge by way of hypothecation over the current assets and moveable fixed assets.

(vi) All charges are registered with ROC within statutory period by the Group.

(vii) Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.

(b) Credit facilities

The Group has fund based and non-fund based revolving credit facilities amounting to ₹ 61,729.66 million (31 March 2024: ₹ 58,299.66 million), towards operational requirements that can be used for the short term loan, issuance of letters of credit and bank guarantees. The unutilised credit line out of these working capital facilities at the year end is ₹ 14,210.17 million (31 March 2024: ₹ 23,337.12 million).

In addition to above, ₹ 9,640.00 million project specific working capital limit has been sanctioned by SBI which is to be released on need basis. The unutilised credit line out of these working capital facilities at the year end is ₹ 4332.40 million.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(c) Reconciliation of movement in borrowings to cash flows from financing activities

(₹ million)

	31 March 2025	31 March 2024
Opening balance		
Long-term borrowings	**273.86**	68.51
Short-term borrowings (excluding Cash Credit from banks)	**317.99**	329.07
	591.85	**397.58**
Cash flow movements		
Repayment of long term borrowings	**(66.87)**	(26.40)
Proceeds from long term borrowings	**310.66**	231.75
Proceeds / (Repayment) of short term borrowings	**254.40**	(11.09)
	498.19	**194.26**
Non-cash movements		
Other adjustment	**-**	-
	-	-
Closing balance		
Long-term borrowings	**517.65**	273.86
Short-term borrowings (excluding Cash Credit from banks)	**572.39**	317.99
	1,090.04	**591.85**

Refer note 5 for reconciliation of movement in lease liabilities to cash flows from financing activities.

20. Lease liabilities

A Lease liabilities - Non-current

(₹ million)

	31 March 2025	31 March 2024
At amortised cost	**709.34**	244.96
	709.34	**244.96**

B Lease liabilities - Current

(₹ million)

	31 March 2025	31 March 2024
At amortised cost	**224.99**	468.23
	224.99	**468.23**

21. Acceptances

Accounting policy

The Parent Company enters into arrangements for purchase under usance letter of credit issued by banks under non-fund based working capital limits of the Company. Considering these arrangements are majorly for raw materials with a maturity of up to twelve months, the economic substance of the transaction is determined to be operating in nature and these are recognised as Acceptances and is disclosed on the face of the Balance Sheet. Interest borne by the Parent Company on such arrangements is accounted as finance cost.

(₹ million)

	31 March 2025	31 March 2024
Acceptances (Refer note (a) below)	**13,062.37**	18,619.66
	13,062.37	**18,619.66**

Note :

(a) Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to vendors under non-fund based working capital facility approved by Banks for the Parent Company. The arrangements with metal vendors are interest-bearing LC and for other then metal vendors, LCs are non-interest bearing. Acceptances is availed in foreign currency from offshore branches of Indian banks or foreign banks at an interest rate ranging from 4.58 % to 5.79 % per annum and in rupee from domestic banks at interest rate ranging from 6.90 % to 8.06 % per annum. Non-fund limits are secured by first pari-passu charge over the present and future current assets of the Parent Company.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

22. Trade payables

Accounting policy

The amounts are unsecured and are usually paid within 30 to 90 days of recognition other than usance letter of credit.

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Total outstanding dues of micro and small enterprises		
Trade payables to related parties (Refer Note 39)	-	-
Trade payables - Others	1,503.85	748.27
	1,503.85	**748.27**
Total outstanding dues of creditors other than micro and small enterprises		
Trade payables to related parties (Refer note 39)	363.74	281.21
Trade payables - Others (Refer below note (a))	12,427.60	8,984.11
	12,791.34	**9,265.32**

Notes:-

(a) Others include amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Group's normal operating cycle or due to be settled within twelve months from the reporting date.

(b) For the terms and conditions with related parties, refer note 39.

(c) For explanations on the Group's liquidity risk management processes, refer note 43(C).

(d) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2025 and year ended 31 March 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

(₹ million)

		31 March 25	31 March 24
(i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	Principal	1,503.85	748.27
	Interest	-	-
(ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	2.42
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Notes to Consolidated Financial Statements
for the year ended 31 March 2025

(f) Trade Payables ageing schedule

As at 31 March 2025

(₹ million)

	Not due	Outstanding for following periods from due date of payment				TOTAL
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,503.85	-	-	-	-	1,503.85
(ii) Others	6,884.12	765.31	22.13	88.92	5.71	7,766.19
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	8,387.97	765.31	22.13	88.92	5.71	9,270.04
Accrued expenses	-	-	-	-	-	5,025.15
						14,295.19

As at 31 March 2024

(₹ million)

	Not due	Outstanding for following periods from due date of payment				TOTAL
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	748.27	-	-	-	-	748.27
(ii) Others	3,151.29	690.59	312.98	1.31	10.42	4,166.59
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	3,899.56	690.59	312.98	1.31	10.42	4,914.86
Accrued expenses						5,098.73
						10,013.59

23. Other financial liabilities

A. Other financial liabilities - Non-current

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Security deposit	-	390.42
Financial guarantee liability	105.03	147.24
	105.03	537.66

B. Other financial liabilities - Current

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Security deposit	733.29	304.07
Interest accrued but not due	47.04	111.78
Interest accrued and due	-	-
Creditors for capital expenditure	1,108.95	839.32
Unclaimed dividend (Refer below note (b))	3.14	2.04
Channel financing	375.58	508.05
Financial guarantee liability	62.62	64.08
Other	14.27	14.27
At FVTPL		
Derivative liability (Refer below note (a))	643.33	577.23
	2,988.22	2,420.84

Notes:

(a) Derivative Liability

(₹ million)

	31 March 2025	31 March 2024
Foreign exchange forward contract	198.70	9.04
Commodity contracts	444.63	568.19
	643.33	577.23

(b) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013 as at the year end. 23. Other liabilities

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

24. Other liabilities

A Other liabilities - Non-current

(₹ million)

	31 March 2025	31 March 2024
Deferred government grant (Refer note (a))	**886.01**	406.45
Deferred liability	**-**	16.41
	886.01	**422.86**

B Other liabilities - Current

(₹ million)

	31 March 2025	31 March 2024
Advance from customers - Others	**735.36**	469.74
Contract liability (Refer note (b))	**860.89**	1,024.22
Refund liability (Refer note (c))	**788.67**	678.63
Deferred liability	**45.39**	52.05
Other statutory dues		
Employee recoveries and employer contributions	**42.59**	32.03
Taxes payable (Other than Income tax)	**602.61**	888.36
	3,075.51	**3,145.03**

Notes:

(a) Under Ind AS, government grants are recorded as deferred liabilities to the extent of unfulfilled export obligations. This amount has been recognised against deferred government grant and accrued to statement of Profit and Loss subsequently on fulfilment of export obligation. The Group expects to meet its export obligation during the next 3-5 years.

Reconciliation of Deferred government grant:

(₹ million)

	31 March 2025	31 March 2024
At the beginning of the year	**406.45**	139.88
Grants received during the year	**673.05**	453.50
Grants recognised for the year	**(193.49)**	(186.93)
At the end of the year	**886.01**	**406.45**

(b) **Reconciliation of Contract liabilities:**

(₹ million)

	31 March 2025	31 March 2024
At the beginning of year	**1,024.22**	905.32
Contract liability recognised during the year	**850.78**	7,740.04
Revenue recognised during the year	**(1,014.11)**	(7,621.14)
At the end of the year	**860.89**	**1,024.22**

(c) **Reconciliation of Refund liability:**

(₹ million)

	31 March 2025	31 March 2024
At the beginning of the year	**678.63**	629.37
Arising during the year	**497.30**	577.57
Utilised during the year	**(387.26)**	(528.31)
At the end of the year	**788.67**	**678.63**

25. Provisions

Accounting policy:

Provision is recognised for expected warranty claims and after sales services when the product is sold or service provided to the customer, based on past experience of the level of repairs and returns. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually. It is expected that significant portion of these costs will be incurred in the next financial year and the total warranty-related costs will be incurred within warranty period after the reporting date. Assumptions used to calculate the provisions for warranties were based on current sales levels and current information available about returns during the warranty period for all products sold.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

A Provisions - Non-current

(₹ million)

	31 March 2025	31 March 2024
Provision for employee benefits (Refer note 32)		
Gratuity	**305.90**	263.55
Others (Refer note below)	**107.25**	175.22
	413.15	**438.77**

Note: Reconciliation of Others

(₹ million)

	31 March 2025	31 March 2024
At the beginning of the year	**175.22**	162.53
Arising during the year	**6.02**	12.69
Utilised during the year	**(73.99)**	-
At the end of the year	**107.25**	**175.22**

Others includes matters relating to indirect tax matters.

B Provisions - Current

(₹ million)

	31 March 2025	31 March 2024
Provision for employee benefits (Refer note 32)		
Gratuity	**193.96**	159.35
Compensated absences	**261.91**	200.76
Provision for warranty (Refer note below)	**173.08**	116.83
	628.95	**476.94**

Note: Reconciliation of Warranty provision

(₹ million)

	31 March 2025	31 March 2024
At the beginning of the year	**116.83**	109.02
Arising during the year	**168.32**	121.89
Utilised during the year	**(112.07)**	(114.08)
At the end of the year	**173.08**	**116.83**

26. Revenue from operations

Accounting Policy

(i) Measurement of Revenue

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer. Taxes collected from customers on behalf of Government are not treated as revenue.

(ii) Performance obligations:

(a) Sale of goods

Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, and there are no unfulfilled obligation that could affect the customer's acceptance of the products and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. At contract inception, the Group assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods are transferred to customers and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. The point of time of transfer of control to customers depends on the terms of the trade - CIF, CFR or DDP, ex-works, etc.

(b) Revenue from construction contracts

Performance obligation in case of revenue from long - term contracts is satisfied over the period of time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. However, the same may not be possible if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In some circumstances, if the Group is not able to reasonably measure the outcome of a performance obligation, but expects to recover the costs incurred

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

in satisfying the performance obligation, the Group shall recognise revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

Contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due.

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. The timing of the transfer of control varies depending on individual terms of the sales agreements.

The total costs of contracts are estimated based on technical and other estimates. Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract.

In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

(iii) Variable consideration

It includes volume discounts, price concessions, liquidity damages, incentives, etc. the Group estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Group adjust estimate of revenue at the earlier of when the most likely amount of consideration the Group expect to receive changes or when the consideration becomes fixed.

(iv) Schemes

The Group operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme programme such as credit notes, tours, kind etc. Revenue from contract with customer is presented deducting cost of all these schemes.

(v) Significant financing components

In respect of advances from its customers, using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract. Contract assets arising from such customer contracts are subject to impairment assessment.

(vi) Warranty

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty as per note 25. In certain contracts, the Group provides warranty for an extended period of time and includes rectification of defects that existed at the time of sale and are normally bundled together with the main contract. Such bundled contracts include two separate performance obligations, because the promises to transfer the goods and services and the provision of service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability at the time of recognition of revenue. Revenue allocated towards service-type warranty is recognised over a period of time on a basis appropriate to the nature of the contract and services to be rendered.

(vii) Right to return

When a contract provides a customer with a right to return the goods within a specified period, the Group estimates the expected returns using a probability-weighted average amount approach similar to the expected value method under Ind AS 115.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned. At the same time, the Group has a right to recover the product when customers exercise their right of return. Consequently, the Group recognises a right to returned goods asset and a corresponding adjustment to cost of sales. The Group uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. It is considered highly probable that a significant reversal in the cumulative revenue recognised will not occur given the consistent level of returns over previous years. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

For goods expected to be returned, the Group presented a refund liability and an asset for the right to recover products from a customer separately in the balance sheet.

(viii) Onerous Contracts

A provision for onerous contract is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligation under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on assets associated.

(ix) Export incentives

Export incentives under various schemes notified by the Government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established. Export incentives income is recognised in the statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

(x) Cost to obtain a contract

Any costs to obtain a contract or incremental costs to fulfil a contract are recognised as an asset if certain criteria are met as per Ind AS 115.
The Group applies the optional practical expedient to immediately expense costs to obtain a contract if the amortisation period of the asset that would have been recognised is one year or less.

(xi) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it's recognition as income in the Statement of Profit and Loss is linked to fulfilment of associated export obligations.

The export incentive and grants received are in the nature of other operating revenue in the Statement of Profit and Loss.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Revenue from operations

(₹ million)

	31 March 2025	31 March 2024
Revenue from contracts with customers		
Revenue on sale of products		
Finished goods	**193,519.46**	158,841.45
Traded goods	**7,742.25**	10,951.83
Revenue from construction contracts	**19,052.48**	7,810.86
	220,314.19	**177,604.14**
Other operating revenue		
Job work income	**11.39**	17.60
Scrap sales	**2,834.84**	1,921.76
Total revenue from contracts with customers	**223,160.42**	**179,543.50**
Export incentives	**54.62**	66.44
Government grant	**868.09**	784.50
Total Revenue from operations	**224,083.13**	**180,394.44**

Notes:

(a) Disaggregated revenue information

(₹ million)

	31 March 2025	31 March 2024
Type of goods or services		
Wires & Cables	**187,575.07**	158,984.14
Fast Moving Electrical Goods (FMEG)	**16,532.87**	12,748.50
Revenue from construction contracts	**19,052.48**	7,810.86
Total revenue from contracts with customers	**223,160.42**	**179,543.50**
Location of customer		
India	**209,708.56**	165,183.89
Outside India	**13,451.86**	14,359.61
Total revenue from contracts with customers	**223,160.42**	**179,543.50**
Timing of revenue recognition		
Goods transferred at a point in time	**204,090.95**	171,624.53
Goods and Services transferred over a period of time	**19,069.47**	7,918.97
Total revenue from contracts with customers	**223,160.42**	**179,543.50**
Revenue from B2B and B2C Vertical		
Business to Consumer	**63,922.45**	54,591.88
Business to Business	**155,842.17**	121,706.03
Others (Refer Note (a))	**3,395.80**	3,245.59
Total revenue from contracts with customers	**223,160.42**	**179,543.50**

Note:(a) Others includes discounts, scrap sales, raw material sales and job work income.

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

(₹ million)

	31 March 2025	31 March 2024
Total revenue from contracts with customers	**223,160.42**	179,543.50
Export incentives (Refer note (a))	**54.62**	66.44
Government grant (Refer nore (b))	**868.09**	784.50
Other income excluding finance income	**525.71**	997.69
Total income as per Segment (Refer note 40)	**224,608.84**	**181,392.13**

Notes:

(a) Export incentive includes Merchandise Export from India Scheme (MEIS) incentives, Remission of Duties and Taxes on Export Products (RoDTEP) and duty drawback incentives.

(b) 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.

(c) Reconciliation between revenue with customers and contracted price as per Ind AS 115:

(₹ million)

	31 March 2025	31 March 2024
Revenue as per contracted price	**2,25,493.00**	1,82,115.90
Less : Adjustments		
Price adjustments such as Discounts, Rebates and Sales Promotion Schemes	**(3,138.17)**	(2,660.33)
Change in contract liabilities (excess billing over revenue recognised as per applicable Ind-AS)	**163.33**	(118.90)
Provisions for expected sales return	**(110.04)**	(49.26)
Contract assets (Unbilled Revenue - EPC)	**746.70**	239.63
Other adjustments	**5.60**	16.46
Revenue from contract with customers	**2,23,160.42**	**1,79,543.50**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(d) Disclosure in terms of Ind AS 115 on the accounting of construction contract is as under:

(₹ million)

		31 March 2025	31 March 2024
Contract revenue recognised for the year ended		**19,052.48**	7,810.86
Contract that are in progress as on reporting date			
i	Contract costs incurred and recognised profits (less recognised losses)	**19,052.48**	7,810.86
ii	Amount of retentions*	**2,992.03**	1,186.88
iii	Contract balances recognised and included in financial statement as:		
	Contract asset	**1,082.42**	365.59
	Contract liabilities	**860.89**	1,024.22

*Retentions are specific to projects and are generally receivable within 6 months from completion of project.

(e) Trade receivables are usually non-interest bearing and are generally on credit terms up to 90 days except EPC business. Provision for expected credit losses on trade receivables recognised/ (derecognised) during the year of ₹190.04 million (31 March 2024: ₹ 304.08 million). 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.

(f) No single customer contributed 10% or more to the Group's revenue for the year ended 31 March 2025 and 31 March 2024.

(g) Set out below is the amount of revenue recognised from:

(₹ million)

	31 March 2025	31 March 2024
Amounts included in contract liabilities at the beginning of the year	**1,014.11**	7,621.14
Performance obligations satisfied in previous years	**365.59**	72.39

(h) Right of return assets and refund liabilities as at year end:

(₹ million)

	31 March 2025	31 March 2024
Right of return assets	**304.80**	306.60
Refund liabilities	**788.67**	678.63

(i) Allocation of the transaction price to the remaining performance obligations:

(₹ million)

	31 March 2025	31 March 2024
Within one year	**25,896.79**	14,834.56
More than one year	**42,354.30**	32,773.17
	68,251.09	47,607.73

27. Other income

Accounting Policy

Other income is comprised primarily of interest income, dividend income, gain on investments and exchange gain on forward contracts and on translation of other assets and liabilities.

Interest income on financial asset measured either at amortised cost or FVTPL is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Foreign currency

Items included in the Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Indian rupee (₹), which is the Parent Company's functional and presentation currency.

The Group's Financial Statements are presented in Indian rupee (₹) which is also the Group's functional currency. Foreign currency transaction are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency item at the balance sheet date

(i) Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.

(ii) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(iii) **Exchange differences**

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the Consolidated Statement of Profit and Loss.

27. Other income

(₹ million)

		31 March 2025	31 March 2024
(a)	**Interest income on financial assets** **Carried at amortised cost**		
	Bank deposits	**245.51**	258.68
	Others	**79.57**	69.37
	Carried at FVTPL		
	Others	**3.52**	3.15
(b)	**Income from Investments designated at FVTPL**		
	Gain on redemption of mutual funds	**1,162.95**	815.04
	Fair valuation gain on mutual funds	**59.10**	64.82
(c)	**Fair value gain / loss on financial instruments**		
	Derivatives at FVTPL (Refer note (a))	**44.20**	-
(d)	**Other non-operating income**		
	Exchange differences (net)	**272.41**	778.30
	Gain on sale of property, plant and equipment	**-**	1.93
	Gain on termination of lease	**1.01**	1.60
	Sundry balances written back	**23.14**	-
	Miscellaneous income	**184.95**	215.86
		2,076.36	**2,208.75**

(a) Gain on fair valuation of financial instruments at fair value through profit or loss relates to foreign exchange fluctuation on forward contracts that are designated as at fair value through profit and loss account and on embedded derivatives, which have been separated. No ineffectiveness has been recognised on foreign exchange and interest rate hedges.

Notes to Consolidated Financial Statements
for the year ended 31 March 2025

28. Cost of materials consumed

(₹ million)

	31 March 2025	31 March 2024
Inventories at the beginning of the year	**15,154.68**	13,076.84
Add: Purchases	**149,593.78**	128,693.80
	164,748.46	**141,770.64**
Less: Inventories at the end of the year	**(10,574.73)**	(15,154.68)
Cost of materials consumed	**154,173.73**	**126,615.96**

Note:
Details of material consumed

(₹ million)

	31 March 2025	31 March 2024
Copper	**90,038.04**	78,272.75
Aluminium	**31,278.79**	20,662.93
Steel	**4,682.72**	4,177.69
PVC Compound/HDPE/LDPE/XLPE/Resin	**16,960.05**	14,946.58
Packing materials	**2,231.16**	1,878.83
Others*	**8,982.97**	6,677.18
	154,173.73	**126,615.96**

* Others includes Raw material for consumer products

29. Purchases of stock-in-trade

(₹ million)

	31 March 2025	31 March 2024
Electrical wiring accessories	**266.67**	303.04
Electrical appliances	**4,776.42**	4,524.66
Others	**1,033.28**	830.97
	6,076.37	**5,658.67**

30. Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ million)

	31 March 2025	31 March 2024
Inventory at the beginning of the year		
Finished goods	**14,378.91**	11,090.39
Stock-in-trade	**1,188.17**	1,743.00
Scrap materials	**644.49**	432.44
Work-in-progress	**3,466.49**	2,197.14
	19,678.06	**15,462.97**
Inventory at the end of the year		
Finished goods	**18,273.29**	14,378.91
Stock-in-trade	**885.91**	1,188.17
Scrap materials	**710.49**	644.49
Work-in-progress	**4,414.31**	3,466.49
	24,284.00	**19,678.06**
Effect of foreign currency translation	**(87.30)**	-
Changes in inventories	**(4,518.64)**	**(4,215.09)**

31. Project bought outs and subcontracting cost

(₹ million)

	31 March 2025	31 March 2024
Project bought outs	**11,115.70**	4,104.14
Subcontracting expenses for EPC	**1,453.17**	639.33
	12,568.87	**4,743.47**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

32. Employee benefits expense

Accounting Policy

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, incentives, special awards, medical benefits etc.are charged to the Statement of Profit and Loss in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Compensated absences

The Group estimates and provides the liability for such short-term and long term benefits based on the terms of the policy. the Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Statement of Profit and Loss and are not deferred.

(iii) Defined contribution plans

Retirement benefit in the form of provident fund and National Pension Scheme are defined contribution schemes. The Group recognises contribution payable to the provident fund and 'Employer Employee' scheme as an expenditure, when an employee renders the related service. the Group has no obligation, other than the contribution payable to the funds. the Group's contributions to defined contribution plans are charged to the Statement of Profit and Loss as incurred.

(iv) Defined benefit plan

The Group operates a defined benefit gratuity plan for its employees. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. The obligation is measured at the present value of estimated future cash flows. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(v) Share based payment

Equity settled share based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

The fair value determined at the grant date of the equity-settled share based payment is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the ESOP outstanding account (Refer note 16(g)).

No expense is recognised for options that do not ultimately vest because non market performance and/ or service conditions have not been met.

The dilutive effect, if any of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (Refer note 36).

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(₹ million)

	31 March 2025	31 March 2024
Salaries, wages and bonus	**6,025.89**	4,963.08
Employees share based payment expenses	**687.00**	564.24
Contribution to provident and other funds	**376.18**	329.06
Staff welfare expense	**278.19**	239.04
	7,367.26	**6,095.42**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

Gratuity and other post-employment benefit plans

(A) Defined Benefit Plan

Gratuity valuation - As per actuary

In respect of Gratuity, the Group makes annual contribution to the employee group gratuity scheme of the Life Insurance Corporation of India, funded defined benefits plan for qualified employees. The scheme provided for lump sum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The Group has provided for gratuity based on the actuarial valuation done as per Project Unit Credit Method.

Defined benefit plans expose the Group to actuarial risks such as:

(i) Interest rate risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(ii) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(iii) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

(iv) Asset liability matching risk

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

(v) Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(vi) Concentration risk

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow regulatory guidelines which mitigate risk.

(vii) Variability in withdrawal rates

If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(viii) Regulatory risk

Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments.

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

Notes to Consolidated Financial Statements
for the year ended 31 March 2025

The Group operates a defined benefit plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The most recent actuarial valuation of the present value of defined obligation and plan assets were carried out as at 31 March 2025 by an external independent fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method.

The following tables summarise the components of net benefit expenses recognised in the Consolidated Statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity.

Statement of profit and loss

Net employee benefits expense recognised in profit or loss:

(₹ million)

	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	**104.69**	123.11
Net interest cost	**30.41**	20.45
Past service cost	**-**	-
Net benefits expense	**135.10**	**143.56**

Net remeasurement (gain)/ loss on defined benefit plans recognised in Other comprehensive income for the year:

(₹ million)

	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial (gain) /loss on obligations	**89.54**	90.04
Return on plan assets, excluding interest income	**2.34**	0.59
Net (Income)/Expense for the year recognized in OCI	**91.88**	**90.63**

Benefits liability:

(₹ million)

	Year ended 31 March 2025	Year ended 31 March 2024
Present value of defined benefit obligation	**(1,118.63)**	(894.44)
Fair value of plan assets	**618.77**	471.54
Plan liability	**(499.86)**	**(422.90)**

Changes in the present value of the defined benefit obligation are as follows:

(₹ million)

	Year ended 31 March 2025	Year ended 31 March 2024
Opening defined benefit obligation	**894.44**	679.63
Interest cost	**64.15**	50.07
Current service cost	**104.69**	123.11
Past service cost	**-**	0.95
Liability transferred in/ acquisition	**0.07**	1.16
(Liability Transferred Out/ Divestments)	**(0.20)**	-
(Benefit Paid Directly by the Employer)	**(0.04)**	(3.69)
(Benefit Paid From the Fund)	**(34.02)**	(46.83)
Actuarial (gains)/losses on obligations		
Due to change in demographics assumptions	**-**	0.01
Due to change in financial assumptions	**38.89**	13.65
Due to experience	**50.65**	76.38
Closing defined benefit obligation	**1,118.63**	**894.44**

Notes to Consolidated Financial Statements
for the year ended 31 March 2025

Changes in the fair value of plan assets are as follows:

(₹ million)

	Year ended 31 March 2025	Year ended 31 March 2024
Opening fair value of plan assets	**471.54**	402.11
Interest income	**33.76**	29.62
Contribution by employer	**149.83**	86.97
Benefits paid	**(34.02)**	(46.57)
Actuarial gains	**(2.34)**	(0.59)
Closing fair value of plan assets	**618.77**	**471.54**

The Group expects to contribute ₹193.96 million towards gratuity in the next year (31 March 2024: ₹159.35 million).

Current and non-current bifurcation of provision for gratuity as per actuarial valuation is as follows:

(₹ million)

	Year ended 31 March 2025	Year ended 31 March 2024
Non-current	**305.90**	263.55
Current	**193.96**	159.35

The category of plan assets as a percentage of the fair value of total plan assets is as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Investment with insurer	**100%**	100%

The principal assumptions used in determining gratuity for the Group's plans are shown below:

	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	**6.65%**	7.19%
Expected rate of return on plan assets	**6.65%**	7.19%
Employee turnover	**10.00%**	10.00%
Salary escalation	**11.00%**	11.00%
Weighted average duration	**8**	8
Mortality rate during employment	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Assured Lives Mortality 2012-14 (Urban)**

The average expected future service as at 31 March 2025 is 7 years (31 March 2024 - 7 years).

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on plan assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Notes to Consolidated Financial Statements
for the year ended 31 March 2025

Sensitivity analysis

(₹ million)

	Year ended 31 March 2025	Year ended 31 March 2024
Projected benefit obligation on current assumptions	**1,118.63**	894.44
Delta effect of +1% change in rate of discounting	**(70.23)**	(55.77)
Delta effect of -1% change in rate of discounting	**80.00**	63.35
Delta effect of +1% change in rate of salary increase	**75.90**	60.40
Delta effect of -1% change in rate of salary increase	**(68.20)**	(54.37)
Delta effect of +1% change in rate of employee turnover	**(20.88)**	(14.55)
Delta effect of -1% change in rate of employee turnover	**23.19**	16.16

Methodology for Defined Benefit Obligation:

The Projected Unit Credit (PUC) actuarial method has been used to assess the plan's liabilities, including those related to death-in-service and incapacity benefits.

Under PUC method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits for active members.

Projected benefits payable in future years from the date of reporting:

Maturity analysis of projected benefit obligation from the fund:

(₹ million)

	Year ended 31 March 2025	Year ended 31 March 2024
1st following year	**167.63**	87.35
2nd following year	**83.95**	78.32
3rd following year	**96.27**	123.20
4th following year	**107.42**	85.89
5th following year	**89.47**	88.43
Sum of years 6 to 10	**444.68**	365.16
Sum of years 11 years and above	**960.47**	806.59

(B) Other defined benefit and contribution plans

Provident Fund

The Group contribute towards Provident Fund to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group contributes towards Provident Fund managed by Central Government and has recognised ₹ 184.17 million (31 March 2024 - ₹157.96 million) for provident fund contributions in the Statement of Profit and Loss.

Pension Fund

Contribution to National Pension Scheme, a defined contribution scheme, is made at predetermined rates to the asset management companies under National Pension Scheme and is charged to the Statement of Profit and Loss. The Group contribution has recognised ₹ 19.34 million (31 March 2024 ₹15.92 million) for contribution to National Pension Scheme in the Statement of Profit and Loss.

Compensated absences (unfunded)

In respect of Compensated absences, accrual is made on the basis of a year-end actuarial valuation as at balance sheet date except for Halol worker in pursuance of the Group's leave rules. The actuarial valuation done as per Project Unit Credit Method except for Halol worker.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

The leave obligation cover the Group's liability for earned leave. The amount of the provision of ₹ 261.91 million (31 March 2024 ₹200.76 million) is presented as current. The Group has recognised ₹ 79.14 million (31 March 2024 ₹50.51 million) for compensated absences in the Statement of Profit and Loss.

33. Finance cost

Accounting Policy

Borrowing costs that are directly attributable to the acquisition, construction or erection of qualifying assets are capitalised as part of cost of such asset until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing cost includes interest expense on financial liabilities, interest on tax matters, exchange differences arising from the foreign currency borrowings, gain/loss on fair value of forward cover and it's premium and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

(₹ million)

	31 March 2025	31 March 2024
Interest expense on financial liabilities at amortised cost (Refer note (a))	**1,330.52**	872.08
Interest expense on financial liabilities at FVTPL (Refer note 5)	**69.17**	42.40
Other borrowing costs (Refer note (b))	**289.59**	168.92
	1,689.28	**1,083.40**

(a) Interest expense includes ₹16.36 million (31 March 2024 ₹4.26 million) paid / payable to Income Tax Department.

(b) 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

34. Depreciation and amortisation expenses

(₹ million)

	31 March 2025	31 March 2024
Depreciation of Property, Plant and Equipment (Refer note 3)	**2,688.83**	2,206.75
Depreciation of right-of-use assets (Refer note 5)	**229.48**	191.10
Amortisation of other intangible assets (Refer note 6)	**62.72**	52.55
	2,981.03	**2,450.40**

35. Other expenses

(₹ million)

	31 March 2025	31 March 2024
Consumption of stores and spares	**1,133.15**	1,149.30
Sub-contracting expenses	**3,998.65**	3,429.68
Power and fuel	**2,564.54**	2,181.77
Rent	**117.24**	59.65
Rates and taxes	**170.91**	100.57
Insurance	**261.02**	148.86
Repairs and maintenance		
Plant and machinery	**95.37**	78.39
Buildings	**93.51**	67.36
Others	**193.29**	146.95
Advertising and sales promotion	**1,209.38**	1,988.63
Brokerage and commission	**466.78**	505.65
Travelling and conveyance	**756.50**	566.60
Communication cost	**69.04**	48.57
Legal and professional fees	**1,427.20**	997.02
Director sitting fees	**7.16**	6.86
Freight & forwarding expenses	**3,746.70**	3,498.27
Payments to auditor (Refer note (a))	**17.67**	14.74
Sundry advances written off	**-**	0.53
Loss on sale of property, plant and equipment	**32.85**	-

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(₹ million)

	31 March 2025	31 March 2024
Fair valuation loss on derivatives (Refer note (b))	-	145.63
Impairment allowance for trade receivable considered doubtful (Refer note 8 and 14)	**219.93**	313.66
Impairment of goodwill	**46.22**	-
CSR expenditure (Refer note (c))	**355.59**	264.33
Miscellaneous expenses	**1,830.44**	864.94
	18,813.14	**16,577.96**

Notes:

(a) Payments to auditor:

(₹ million)

	31 March 2025	31 March 2024
As auditor		
(i) Audit fee	**16.17**	13.95
(ii) Certification fees	**0.98**	0.30
(iii) Out of pocket expenses	**0.52**	0.49
	17.67	**14.74**

(b) Loss on fair valuation of financial instruments at fair value through profit or loss relates to foreign exchange fluctuation on forward contracts that are designated as at fair value through profit and loss account and on embedded derivatives, which have been separated. No ineffectiveness has been recognised on foreign exchange.

(c) Details of Corporate Social Responsibility Expenses:

(₹ million)

		31 March 2025	31 March 2024
Gross amount required to be spent by the Parent Company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	**(A)**	**347.84**	257.44
Amount transferred to CSR unspent account	**(B)**	**167.53**	-
Gross amount spent by the Parent Company during the year			
(i) Construction / acquisition of any asset		-	-
(ii) On purposes other than (i) above:			
Rural and Community Development		**9.13**	3.13
Education		**56.27**	37.25
Health Care		**104.53**	156.62
Environment		**7.01**	8.57
Social Empowerment		-	-
National Heritage Art & Culture		-	42.00
Administration cost		**3.37**	11.44
Total CSR spent in actual	**(C)**	**180.31**	259.01
Shortfall/(Excess)	**(A-B-C)**	-	(1.57)
Details of related party transactions, e.g., contribution to a trust in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures (contributed to Polycab Social Welfare Foundation ("PSWF") where KMP's are interested)		**115.02**	259.01
Where a provision is made in accordance with paragraph above the same should be presented as per the requirements of Schedule III to the Act. Further, movements in the provision during the year should be shown separately		-	-
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year		-	-
The total of previous years' shortfall amounts		-	-
The reason for above shortfalls by way of a note		**NA**	NA

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(d) The unspent amount on ongoing projects as at 31 March 2025 aggregating to ₹ 167.53 million is deposited in separate CSR unspent accounts before the due date.

36. Earnings Per Share

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Employee Stock Option Plan 2018

Pursuant to the resolutions passed by the Group's Board on 30 August 2018 and our Shareholders on 30 August 2018, the Company approved the Employee Stock Option Plan 2018 for issue of options to eligible employees which may result in issue of Equity Shares of not more than 35,30,000 Equity Shares. The Group reserves the right to increase, subject to the approval of the shareholders, or reduce such numbers of shares as it deems fit.

The exercise of the vested option shall be determined in accordance with the notified scheme under the plan.

Employee Stock Option Performance Scheme 2018 and Employee Stock Option Privilege Scheme 2018

The Group also approved Employee Stock Option Performance Scheme 2018 and Employee Stock Option Privilege Scheme 2018 under which the maximum number of options granted to any grantee under "Performance Scheme" together with options granted in any other scheme shall not exceed 1 percent of the total share capital at the time of grant.

(a) Basic Earnings Per Share

			31 March 2025	31 March 2024
Profit for the year	₹ in million	A	**20,199.90**	17,840.45
Weighted average number of equity shares for basic earning per share *	Number	B	**150,364,869**	150,014,272
Earnings per shares - Basic (one equity share of ₹ 10 each)	**₹ per share**	**(A/B)**	**134.34**	**118.93**

(b) Diluted Earnings Per Share

			31 March 2025	31 March 2024
Profit for the year	₹ in million	A	**20,199.90**	17,840.45
Weighted average number of equity shares for basic earning per share *	Number	B	**150,364,869**	150,014,272
Effect of dilution				
Share options	Number	C	**609,268**	552,203
Weighted average number of equity shares adjusted for effect of dilution	Number	D=(B+C)	**150,974,137**	150,566,475
Earnings per shares - Diluted (one equity share of ₹ 10 each)	**₹ per share**	**(A/D)**	**133.80**	**118.49**

* Refer note 16(a) for movement of shares

Note: There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

37. Contingent liabilities and commitments

Accounting Policy

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses the existence in the Financial Statements.

Capital Commitments includes the amount of purchase orders (net of advances) issued to parties for completion of assets.

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

(₹ million)

		31 March 2025	31 March 2024
(i)	Taxation matters		
	Disputed liability in respect of sales tax /VAT demand and pending sales tax/VAT forms	**0.66**	0.66
	Disputed liability in respect of service tax duty demand	**18.17**	18.17
	Disputed liability in respect of excise duty demand	**8.60**	8.60
	Disputed liability in respect of custom duty demand	**17.08**	17.08
	Disputed liability in respect of income tax demand	**3.71**	3.71
	Disputed liability in respect of Goods & Service Tax	**3.90**	9.64
(ii)	Customs duty on capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	**293.60**	149.18
(iii)	Customs duty on raw materials imported under Advance License, against which export obligation is to be fulfilled	**334.95**	376.37

Notes:

(a) In respect of the items above, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements/decisions pending at various forums/authority. The Group doesn't expect the outcome of matters stated above to have a material adverse effect on the Group's financial conditions, result of operations or cash flows.

(b) There is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Honourable Supreme Court vide its ruling in February 2019, in relation to the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. The Company will evaluate its position and act, as clarity emerges.

(B) Commitments

(₹ million)

		31 March 2025	31 March 2024
(i)	**Capital commitments**		
	(Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances))		
	Towards property, plant and equipment	**15,221.90**	**10,575.30**

Note:

For lease commitments, refer note 5.

38. Pursuant to the search action by the Income-tax authorities in December 2023, assessment / re-assessment orders for AY 2014-15 to AY 2023-24 were passed in the FY 2024-25. Against the said orders, the Company filed appeals and application for rectifications with the appropriate authorities. After considering rectification orders, received post the balance sheet date, the aggregate tax demand is ₹ 544.71 million and interest thereon is ₹ 174.27 million. The Company, in consultation with its tax experts, believe that these orders are not tenable in law and its favorable position will likely to be upheld by the appropriate authorities. Accordingly, no provision has been made in the financial statements. The assessment proceedings for AY 24-25 are currently under process.

Notes to Consolidated Financial Statements
for the year ended 31 March 2025

39. Related party disclosure

(A) Enterprises where control exists

	Country of incorporation	Ownership interest (%)	
		31 March 2025	31 March 2024
(i) Joint Ventures			
Techno Electromech Private Limited (TEPL)	India	50%	50%

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

AK Enterprises (AK)

Polycab Social Welfare Foundation (PSWF)

Transigo Fleet LLP

Bootbhavani Fabricators (upto 29 June 2023)

S.B. Enterprise (upto 29 June 2023)

T.P. Ostwal & Associates LLP, Chartered Accountants

(C) Key Management Personnel

(i) Executive Directors

Mr. Inder T. Jaisinghani	Chairman and Managing Director
Mr. Rakesh Talati	Whole-time Director (upto 21 January 2025)
Mr. Bharat A. Jaisinghani	Whole-time Director
Mr. Nikhil R. Jaisinghani	Whole-time Director
Mr. Vijay Pandey	Executive Director (w.e.f. 22 January 2025)
Mr. Gandharv Tongia	Executive Director and Chief Financial Officer

(ii) Non-Executive Directors

Mr. R.S. Sharma	Independent Director
Mr. T.P. Ostwal	Independent Director
Mr. Pradeep Poddar	Independent Director (upto 19 September 2023)
Ms. Sutapa Banerjee	Independent Director
Ms. Manju Agarwal	Independent Director
Mr. Bhaskar Sharma	Independent Director (w.e.f. 12 May 2023)
Mr. Sumit Malhotra	Independent Director (w.e.f. 22 January 2025)

(iii) Key Management Personnel

Ms. Manita Gonsalves	Company Secretary and Vice- President Legal

(D) Relatives of Key Management Personnel

Mr. Kunal I. Jaisinghani	Son of Mr. Inder T. Jaisinghani
Ms. Shikha Jaisinghani	Daughter of Mr.Inder T. Jaisinghani
Ms. Kiara Duhlani	Sister of Mr. Bharat A. Jaisinghani
Ms. Deepika Sehgal	Sister of Mr. Nikhil R. Jaisinghani
Ms. Jayshriben Talati	Wife of Mr. Rakesh Talati

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(E) Transactions with Group companies:

		Year ended 31 March 2025	Year ended 31 March 2024
(i) Sale of goods (including GST)			
Techno Electromech Private Limited	Joint Venture	**1,771.11**	1,629.24
(ii) Purchase of goods (including GST)			
Techno Electromech Private Limited	Joint Venture	**2,045.96**	1,394.68
(iii) Sub-contracting expense (including GST)			
Techno Electromech Private Limited	Joint Venture	**-**	4.85
(iv) Job work Income (including GST)			
Techno Electromech Private Limited	Joint Venture	**11.58**	13.09
(v) Interest received			
Techno Electromech Private Limited	Joint Venture	**10.75**	10.53
(vi) Testing charges paid (including GST)			
Techno Electromech Private Limited	Joint Venture	**0.14**	0.29
(vii) Recovery of manpower charges (including GST)			
Techno Electromech Private Limited	Joint Venture	**5.37**	2.60
(viii) Rent Expenses (including GST)			
Techno Electromech Private Limited	Joint Venture	**0.33**	0.33

(F) Outstanding as at the year end :

(₹ million)

		Year ended 31 March 2025	Year ended 31 March 2024
(i) Loans given			
Techno Electromech Private Limited	Joint Venture	**100.00**	100.00
(ii) Trade Receivables			
Techno Electromech Private Limited	Joint Venture	**1,131.60**	1,031.62
(iii) Interest accrued on loan given			
Techno Electromech Private Limited	Joint Venture	**2.39**	2.62
(iv) Trade Payables			
Techno Electromech Private Limited	Joint Venture	**44.09**	-

(G) Transactions with KMP:

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

(₹ million)

	31 March 2025		31 March 2024	
	For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
CMD and Executive directors				
Short term employee benefits	**471.11**	**293.28**	417.53	260.29
Share based payment	**51.65**	**-**	58.99	-
Non-Executive directors				
Director sitting fees	**7.16**		6.78	
Commission	**20.08**	**20.08**	15.29	15.29
Key management personnel (excluding CMD and WTD)				
Short term employee benefits	**6.04**	**0.44**	5.19	0.38
Share based payment	**7.66**		-	

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

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

(₹ million)

	Nature of transaction	31 March 2025		31 March 2024	
		For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
Polycab Social Welfare Foundation	Donation	**115.02**	**-**	258.56	-
Transigo Fleet LLP	Professional fees (including GST)	**19.12**	**5.83**	19.12	2.92
AK Enterprises*	Rent paid (including GST)	**29.17**	**-**	29.17	2.23
T.P. Ostwal & Associates LLP	Professional fees (including GST)	**0.41**	**-**	**0.73**	**0.11**

*Security deposit given to AK Enterprises amounting to ₹6.17 million (31 March 2024 :₹ 6.17 million).

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(H) Transactions with relatives of KMP:

(₹ million)

	31 March 2025		31 March 2024	
	For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
Remuneration to other related parties				
Short term employee benefits	**10.52**	**0.02**	7.30	-
Rent Paid				
Mrs. Jayshriben Talati	**0.48**	-	0.59	-

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

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

ii. Guarantees are issued by the Group in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder.

iii. For the year ended 31 March 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party.

40. Segment reporting

Accounting Policy

Identification of segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company's chief operating decision maker is Chairman and Managing Directors.

The Operating Segment is the level at which discrete financial information is available. Operating segments are identified considering:

a the nature of products and services

b the differing risks and returns

c the internal organisation and management structure, and

d the internal financial reporting systems.

The Board of Directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators by business segments and geographic segments.

Segment revenue and expenses

1 It has been identified to a segment on the basis of relationship to operating activities of the segment.

2 The Group generally accounts for intersegment sales and transfers at cost plus appropriate margins.

3 Intersegment revenue and profit is eliminated at group level consolidation.

4 Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Group level for segment reporting as the underlying instruments are managed at Group level.

Segment assets and liabilities

Segment assets and segment liabilities represent assets and liabilities of respective segments, however the assets and liabilities not identifiable or allocable on reasonable basis being related to enterprise as a whole have been grouped as unallocable.

The accounting policies of the reportable segments are same as that of Group's accounting policies described.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

No operating segments have been aggregated to form the above reportable operating segments. Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

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

Wires and Cables: Manufacture and sale of wires and cables

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

EPC: Design, engineering, supply of materials, survey, execution and commissioning of projects on a turnkey basis.

For the year ended 31 March 2025, the EPC business met the criteria under Ind AS 108 for separate disclosure and is now reported as an independent segment, having previously been included under the "Others" segment. Additionally, Dowells Cable Accessories Private Limited and Tirupati Reels Private Limited, earlier classified under "Others," have been reclassified into the Wires & Cables segment, reflecting their role as an extension and backward integration of Wires & Cables business. Comparative figures for the previous year have been reclassified accordingly.

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

(₹ million)

	31 March 2025					31 March 2024				
	Wires & Cables	**FMEG**	**EPC**	**Eliminations**	**Total**	Wires & Cables	FMEG	EPC	Eliminations	Total
External sales	**188,881.03**	**16,535.42**	**19,192.39**	**-**	**224,608.84**	160,676.85	12,827.58	7,887.70	-	181,392.13
Inter segment revenue	**3,485.30**	**286.33**	**-**	**(3,771.63)**	**-**	2,129.09	160.64	-	(2,289.73)	-
Total Income	**192,366.33**	**16,821.75**	**19,192.39**	**(3,771.63)**	**224,608.84**	**162,805.94**	**12,988.22**	**7,887.70**	**(2,289.73)**	**181,392.13**
Segment Results										
External	**25,722.48**	**(381.80)**	**1,806.40**	**-**	**27,147.08**	23,771.96	(938.86)	632.24	-	23,465.34
Inter segment results	**480.69**	**(7.46)**	**-**	**(473.23)**	**-**	306.43	(3.09)	-	(303.34)	-
Segment/Operating results	**26,203.17**	**(389.26)**	**1,806.40**	**(473.23)**	**27,147.08**	**24,078.39**	**(941.95)**	**632.24**	**(303.34)**	**23,465.34**
Un-allocated items:										
Finance income					**1,550.65**					1,211.06
Finance costs					**1,689.28**					1,083.40
Share of profit/(loss) of joint venture (Net of tax)	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
Profit before tax					**27,008.45**					**23,593.00**
Tax expenses										
Current tax					**6,154.98**					5,535.25
Deferred tax charge/(credit)					**398.10**					28.58
Profit for the year					**20,455.37**					**18,029.17**
Depreciation & amortisation expenses	**2,625.92**	**341.43**	**13.68**	**-**	**2,981.03**	2,116.34	325.14	8.92	-	2,450.40
Non-cash expenses/ (Income) other than depreciation	**(119.67)**	**227.04**	**171.96**	**-**	**279.33**	781.18	82.04	(49.50)	-	813.72
Total cost incurred during the year to acquire segment assets (net of disposal)	**8,953.50**	**629.85**	**-**	**-**	**9,583.35**	7,947.74	631.99	-	-	8,579.73

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(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)

	Year ended 31 March 2025	Year ended 31 March 2024
Within India	**211,156.98**	167,032.52
Outside India	**13,451.86**	14,359.61
	224,608.84	**181,392.13**

(C) Segment assets

(₹ million)

	31 March 2025					31 March 2024				
	Wires & Cables	**FMEG**	**EPC**	**Eliminations**	**Total**	Wires & Cables	FMEG	EPC	Eliminations	Total
Segment assets	**80,001.30**	**8,437.20**	**17,235.42**	**-**	**105,673.92**	75,854.69	7,765.94	8,386.31	-	**92,006.94**
Unallocated assets:										
Current investments					**17,490.42**					18,224.17
Income tax assets (net)					**503.73**					297.08
Deferred tax assets (net)					**240.40**					128.69
Cash and cash equivalents and bank balance					**8,171.40**					4,081.92
Loans					**111.00**					106.26
Other unallocable assets					**5,536.49**					5,943.78
Total assets					**137,727.36**					**120,788.84**

(D) Segment liabilities

(₹ million)

	31 March 2025					31 March 2024				
	Wires & Cables	**FMEG**	**EPC**	**Eliminations**	**Total**	Wires & Cables	FMEG	EPC	Eliminations	Total
Segment liabilities	**22,513.95**	**3,650.55**	**5,180.31**	**-**	**31,344.81**	25,665.87	2,563.50	4,378.03	-	**32,607.40**
Unallocated liabilities:										
Borrowings (Non-Current and Current, including Current Maturity)					**1,090.04**					897.74
Current tax liabilities (net)					**155.59**					125.44
Deferred tax liabilities (net)					**1,025.03**					543.71
Other unallocable liabilities					**5,043.95**					4,181.14
Total liabilities					**38,659.42**					**38,355.43**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(E) Non-current assets by Geography

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

(₹ million)

	Year ended 31 March 2025	Year ended 31 March 2024
Within India	**40,404.37**	32,018.50
Outside India	**185.84**	-
	40,590.21	**32,018.50**

41. Information for Consolidated Financial Statement pursuant to Schedule III of the Companies Act, 2013

For the year ended 31 Mar 2025

(₹ million)

	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Polycab India Limited	97.94%	97,027.87	97.76%	19,997.48	94.85%	(66.11)	97.77%	19,931.37
Subsidiaries								
Indian								
Tirupati Reels Private Limited	0.31%	311.13	0.34%	69.46	-0.27%	0.19	0.34%	69.65
Dowells Cable Accessories Private Limited	0.85%	844.70	1.46%	297.95	0.00%	-	1.46%	297.95
Steel Matrix Private Limited	0.00%	0.81	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Uniglobus electricals and electronics Private Limited	0.09%	93.48	-0.75%	(153.84)	0.73%	(0.51)	-0.76%	(154.35)
Polycab Support Force Private Limited	0.01%	6.68	0.02%	3.79	0.00%	-	0.02%	3.79
Polycab Electricals And Electronics Private Limited	0.00%	0.87	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Foreign								
Polycab Australia Pty. Limited	0.03%	33.41	0.16%	32.91	3.21%	(2.24)	0.15%	30.67
Polycab USA Inc	-0.07%	(68.70)	-0.23%	(47.70)	1.69%	(1.18)	-0.24%	(48.88)
Investment accounted for using the equity method								
Techno Electromech Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non controlling interest								
Indian								
Tirupati Reels Private Limited	0.26%	254.56	0.28%	56.84	-0.22%	0.15	0.28%	56.99
Dowells Cable Accessories Private Limited	0.57%	563.13	0.97%	198.63	0.00%	-	0.97%	198.63
TOTAL	100.00%	99,067.94	100.00%	20,455.37	100.00%	(69.70)	100.00%	20,385.67

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

For the year ended 31 Mar 2024

(₹ million)

	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Polycab India Limited	98.37%	81,086.79	97.74%	17,620.81	80.02%	(82.01)	97.84%	17,538.80
Subsidiaries								
Indian								
Tirupati Reels Private Limited	0.29%	241.46	0.30%	53.58	0.20%	(0.20)	0.30%	53.38
Dowells Cable Accessories Private Limited	0.66%	546.76	1.21%	217.33	0.00%	-	1.21%	217.33
Steel Matrix Private Limited	0.00%	0.91	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Uniglobus electricals and electronics Private Limited	-0.08%	(62.15)	-0.50%	(90.98)	0.01%	(0.01)	-0.51%	(90.99)
Polycab Support Force Private Limited	0.00%	2.51	0.00%	0.58	0.00%	-	0.00%	0.58
Polycab Electricals And Electronics Private Limited	0.00%	0.93	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Foreign								
Polycab Australia Pty Limited	0.09%	74.40	0.20%	36.19	-2.95%	3.02	0.22%	39.21
Polycab USA Inc	-0.02%	(20.27)	0.02%	3.02	22.56%	(23.12)	-0.11%	(20.10)
Investment accounted for using the equity method								
Techno Electromech Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non controlling interest								
Indian								
Tirupati Reels Private Limited	0.24%	197.56	0.24%	43.84	0.17%	(0.17)	0.24%	43.67
Dowells Cable Accessories Private Limited	0.44%	364.51	0.80%	144.88	0.00%	-	0.81%	144.88
TOTAL	**100.00%**	**82,433.41**	**100.00%**	**18,029.17**	**100.00%**	**(102.49)**	**100.00%**	**17,926.68**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

42. Financial Instruments and Fair Value measurement

A) Financial Instruments

Accounting Policy

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Financial assets are classified at the initial recognition as financial assets measured at fair value or as financial assets measured at amortised cost.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

(a) Financial assets at amortised cost

(b) Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognised entirely in the Statement of Profit and Loss (i.e. fair value through Statement of Profit and Loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income) depending on the classification at initial recognition.

(a) Financial assets carried at amortised cost

A financial assets that meets the following two conditions is measured at amortised cost (net of Impairment) unless the asset is designated at fair value through Statement of Profit and Loss under the fair value option.

(i) **Business Model test:** The objective of the Group's business model is to hold the financial assets to collect the contractual cash flow (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

(ii) **Cash flow characteristics test:** The contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

(b) (i) Financial assets at fair value through other comprehensive income

Financial assets is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collections contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dated to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(ii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through Statement of Profit and Loss.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when:

(a) The rights to receive cash flows from the asset have expired, or

(b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

The Group discloses analysis of the gain or loss recognised in the statement of profit and loss arising from the derecognition of financial assets measured at amortised cost, showing separately gains and losses arising from derecognition of those financial assets.

(iv) Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model for the following:

(a) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

(b) The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group recognises an allowance for ECL for all debt instruments not held at fair value through profit or loss. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

is no reasonable expectation of recovering the contractual cash flows.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

As a practical expedient, the Group uses the provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historical observed default rates over the expected life of the trade receivables and its adjusted forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) during the period is recognized as other expense in the of Statement of Profit and Loss.

Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, lease liabilities and derivative financial instruments.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

(b) Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

(c) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method.

(iii) Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

(iv) Derecognition

(a) A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Notes to Consolidated Financial Statements
for the year ended 31 March 2025

(b) Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

B) Fair value measurement

Accounting policy

The Group measures financial instruments, such as, derivatives, mutual funds etc. at fair value at each Balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

Notes to Consolidated Financial Statements
for the year ended 31 March 2025

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

(₹ million)

	Carrying value		Fair value	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Financial assets				
Measured at amortised cost				
Trade receivables	**28,957.06**	21,661.87	**28,957.06**	21,661.87
Cash and cash equivalents	**2,173.87**	3,070.31	**2,173.87**	3,070.31
Bank balance other than cash and cash equivalents	**5,532.49**	953.27	**5,532.49**	953.27
Loans	**111.00**	106.26	**111.00**	106.26
Other financial assets	**1,413.35**	623.22	**1,413.35**	623.22
Measured at fair value through profit or loss account (FVTPL)				
Firm Commitment	**318.49**	-	**318.49**	-
Investment in mutual funds	**17,490.42**	18,224.17	**17,490.42**	18,224.17
Derivative assets	**128.06**	23.64	**128.06**	23.64
	56,124.74	**44,662.74**	**56,124.74**	**44,662.74**
Financial liabilities				
Measured at amortised cost				
Borrowings - long term including current maturities and short term	**1,090.04**	897.74	**1,045.44**	895.68
Acceptances	**13,062.37**	18,619.66	**13,062.37**	18,619.66
Trade payables	**14,295.19**	10,013.59	**14,295.19**	10,013.59
Creditors for capital expenditure	**1,108.95**	839.32	**1,108.95**	839.32
Obligations under lease	**934.33**	713.19	**1,085.74**	764.25
Other financial liabilities	**1,340.97**	1,541.95	**1,340.97**	1,541.95
Measured at fair value through profit or loss account (FVTPL)				
Derivative liabilities	**643.33**	577.23	**643.33**	577.23
	32,475.18	**33,202.68**	**32,581.98**	**33,251.68**

(a) The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings, loans to related party, loans to employees, short term security deposit, lease liabilities and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(c) Fixed deposit of ₹ 460.17 million (31 Mar 2024: ₹ 80.4 million) is restricted for withdrawal, considering it is lien against commercial arrangements.

(d) **Measurement of fair values**

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

Financial instruments measured at fair value:

Type	Valuation technique
Mutual Fund Investments	Net asset value quoted by mutual funds, with appropriate adjustments as required by Ind AS 113
Commodity Futures	Basis the quotes given by the LME broker/ dealer, with appropriate adjustments as required by Ind AS 113
Embedded Derivatives	Basis the quotes given by the LME broker/ dealer, with appropriate adjustments as required by Ind AS 113
Foreign exchange forward contracts	MTM value as per RBI reference rate, with appropriate adjustments as required by Ind AS 113

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Fair value hierarchy

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

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

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025:

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Units of mutual funds	31 Mar 25	17,490.42	17,490.42	-	-
Derivative assets					
Embedded derivatives	31 Mar 25	44.08	-	44.08	-
Foreign exchange forward contract	31 Mar 25	83.98	-	83.98	-
Liabilities measured at fair value:					
Derivative liabilities:					
Foreign exchange forward contract	31 Mar 25	198.70	-	198.70	-
Commodity contracts	31 Mar 25	444.63	-	444.63	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024:

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Units of mutual funds	31 Mar 24	18,224.17	18,224.17	-	-
Derivative assets					
Embedded derivatives	31 Mar 24	1.99	-	1.99	-
Foreign exchange forward contract	31 Mar 24	21.65	-	21.65	-
Liabilities measured at fair value:					
Derivative liabilities:					
Foreign exchange forward contract	31 Mar 24	9.04	-	9.04	-
Commodity contracts	31 Mar 24	568.19	-	568.19	-

Notes:

(a) Investment Property Under Construction is measured at cost as at 31 March 2025 of ₹ 790.08 million (31 March 2024: ₹ 762.98 million). The fair value measurement is required for disclosure purpose in the financial statements as per Ind AS 40.(Refer note 4).

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

(a) the date of the event or change in circumstances that caused the transfer

(b) the beginning of the reporting period

(c) the end of the reporting period

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

43. Financial Risk Management Objectives and Policies

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

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

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

(A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, trade receivables, 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 debt obligations with floating interest rates. The Group is also exposed to the risk of changes in market interest rates relates due to its investments in mutual fund units in debt funds.

Total borrowings as on 31 March 2025 are ₹ 1,090.04 million (31 March 2024: ₹ 897.74 million) out of which ₹ 570.65 million as on 31 March 2025 (31 March 2024: ₹ 317.99 million) pertains to fixed rate of interest.

Acceptances as at 31 March 2025 of ₹ 13,062.37 million (31 March 2024: ₹ 18,619.66 million) are at a fixed rate of interest.

Interest rate sensitivity

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

(₹ million)

	Exposure to interest rate risk (Principal amount of loan)	Increase/ decrease in basis points	Effect on profit before tax
31 March 2025	**519.39**		
Increase		**+100**	**(5.19)**
Decrease		**-100**	**5.19**
31 March 2024	579.75		
Increase		+100	(5.80)
Decrease		-100	5.80

(ii) Foreign currency risk

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

Derivative financial instruments

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

(₹ million)

Currency	Currency Symbol	31 March 2025		31 March 2024	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
United States Dollar	USD	**(70.90)**	**(6,063.99)**	(140.38)	(11,704.16)
EURO	EUR	**26.30**	**2,366.59**	13.66	1,232.52
Pound	GBP	**0.49**	**54.23**	0.52	54.73
Swiss Franc	CHF	**(0.78)**	**(75.05)**	0.38	34.69
Chinese Yuan	CNY	**1.26**	**14.82**	(0.79)	(9.12)
Japanese yen	JPY	**(15.78)**	**(8.96)**	-	-
Australian Dollar	AUD	**0.87**	**(143.18)**	0.31	16.93
Singapore Dollar	SGD	**-**	**-**	(0.00)	(0.13)

Figures shown in brackets represent payables.

Foreign currency sensitivity

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

Impact on profit before tax and equity:

(₹ million)

Currency	Currency Symbol	31 March 2025		31 March 2024	
		+2%	-2%	+2%	-2%
United States Dollar	USD	**(121.28)**	**121.28**	(234.08)	234.08
EURO	Euro	**47.33**	**(47.33)**	24.65	(24.65)
Pound	GBP	**1.08**	**(1.08)**	1.09	(1.09)
Swiss Franc	CHF	**(1.50)**	**1.50**	0.69	(0.69)
Chinese Yuan	CNY	**0.30**	**(0.30)**	(0.18)	0.18
Japanese yen	JPY	**(0.18)**	**0.18**	-	-
Australian Dollar	AUD	**(2.86)**	**2.86**	0.34	(0.34)
Singapore Dollar	SGD	**-**	**-**	(0.00)	(0.13)

Figures shown in brackets represent payables.

(iii) Commodity price risk

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

- Trade payables of the Group where the prices are linked to LME prices. Payment is therefore sensitive to changes in copper and aluminium prices quoted on LME. The provisional pricing feature (Embedded Derivatives) is classified in the balance sheet as fair value through profit or loss. The option to fix prices at future LME prices works as a natural hedge against the movement in value of inventory of copper and aluminium held by the Group. The Group also takes Sell LME positions to hedge the price risk on Inventory due to ongoing movement in rates quoted on LME. The Group applies fair value hedge to protect its copper and aluminium Inventory from the ongoing movement in rates.
- Purchases of copper and aluminium results in exposure to price risk due to ongoing movement in rates quoted on LME affecting the profitability and financial position of the Group. The risk management strategy is to use the Buy future contracts linked to LME to hedge the variation in cash flows of highly probable future purchases. Refer note 44 for outstanding buy future contracts link to LME as of 31 March 2025 and there were no outstanding buy future contracts link to LME as of 31 March 2024.

Sensitivity analysis for unhedged exposure for the year ended 31 March are as follows:

Exposure of Company in Inventory

(₹ million)

Metal	Hedge instruments	31 March 2025			
		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax	
				+2%	-2%
Aluminium	Embedded derivative	-	-	-	-
Copper	Embedded derivative	-	-	-	-

(₹ million)

Metal	Hedge instruments	31 March 2024			
		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax	
				+2%	-2%
Aluminium	Embedded derivative	2,750.00	540.91	(10.82)	10.82
Copper	Embedded derivative	10,300.00	7,598.21	(151.96)	151.96

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(B) Credit risk

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

Trade receivables and contract assets

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

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

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

The carrying amount of trade receivables at the reporting date that have been transferred but have not been derecognised and the associated liabilities is ₹ 375.58 million (31 Mar 2024: ₹508.05 million).

Trade receivables (net of expected credit loss allowance) of ₹28,957.06 million as at 31 March 2025 (31 March 2024: ₹21,661.87 million) forms a significant part of the financial assets carried at amortised cost which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of delayed payments, increased credit risk and consequential default considering emerging situations while arriving at the carrying value of these assets. This assessment is not based on any mathematical model but an assessment considering the nature of verticals, impact immediately seen in the demand outlook of these verticals and the financial strength of the customers. The Group has specifically evaluated the potential impact with respect to customers for all of its segments.

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

The expected credit loss allowance for trade receivables of ₹1,267.03 million as at 31 March 2025 (31 March 2024: ₹1,352.68 million) is considered adequate.

The same assessment is done in respect of contract assets of ₹1,127.52 million as at 31 March 2025 (31 March 2024: ₹380.82 million) while arriving at the level of provision that is required. The expected credit loss allowance for contract assets of ₹45.10 million as at 31 March 2025 (31 March 2024: ₹15.23 million) is considered adequate."

Other financial assets

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

(C) Liquidity risk

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

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

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

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

Corporate guarantees given on behalf of Group Companies might affect the liquidity of the Group if they are payable. However, the Group has adequate liquidity to cover the risk (Refer note 37(A)).

Maturity analysis

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

(₹ million)

	31 Mar 25			31 Mar 24		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
Financial assets:						
Investments	17,490.42	-	17,490.42	18,224.17	-	18,224.17
Trade receivables	25,962.68	2,994.38	28,957.06	20,471.17	1,190.70	21,661.87
Cash & cash equivalents	2,173.87	-	2,173.87	3,070.31	-	3,070.31
Bank balance other than cash & cash equivalents	5,532.49	-	5,532.49	953.27	-	953.27
Loans	111.00	-	111.00	106.26	-	106.26
Other financial assets	1,147.49	712.41	1,859.90	335.52	311.34	646.86
	52,417.95	**3,706.79**	**56,124.74**	**43,160.70**	**1,502.04**	**44,662.74**
Financial liabilities:						
Borrowings	670.64	419.40	1,090.04	671.70	226.04	897.74
Lease liability	270.64	1,049.82	1,320.45	230.04	700.10	930.14
Other financial liabilities	2,988.22	105.03	3,093.25	2,420.84	537.66	2,958.50
Acceptances	13,062.37	-	13,062.37	18,619.66	-	18,619.66
Trade payables	14,295.19	-	14,295.19	**10,013.59**	-	**10,013.59**
	31,287.06	**1,574.25**	**32,861.30**	**31,955.83**	**1,463.80**	**33,419.63**

44. Hedging activity and derivatives

The Group uses the following hedging types:

(i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

(i) The Group enters into contracts to purchase copper and aluminium wherein the Group has the option to fix the purchase price based on LME price of copper and aluminium during a stipulated time period. Accordingly, these contracts are considered to have an embedded derivative that is required to be separated. Such feature is kept to hedge against exposure in the value of unpriced inventory of copper and aluminium due to volatility in copper and aluminium prices. The Group designates the embedded derivative in the payable for such purchases as the hedging instrument in fair value hedging of inventory. The Group designates only the spot-to-spot movement of the copper and aluminium inventory as the hedged risk. The carrying value of inventory is accordingly adjusted for the effective portion of change in fair value of hedging instrument. Hedge accounting is discontinued when the hedging instrument is settled, or when it is no longer qualifies for hedge accounting or when the hedged item is sold.

The Group also hedges its unrecognised firm commitment for risk of changes in commodity prices.In such hedges, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit and loss. Hedge accounting is discontinued when the Group revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

(ii) To use the Sell future contracts linked with LME to hedge the fair value risk associated with inventory of copper and aluminium. Once the purchases are concluded and its final price is determined, the Group starts getting exposed to price risk of these inventory till the time it is not been sold. The Group's policy is to designate the copper and aluminium inventory which are already priced and which is not been sold at that point in time in a hedging relationship against Sell LME future positions based on the risk management strategy of the Group. The hedged risk is movement in spot rates.

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

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

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

Hedged item:
Changes in fair value of unpriced inventory / unrecognised firm commitment 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 enters into buy future commodity price contracts as a part of risk management strategy for hedging highly probable forecast transaction and account for them as cash flow hedges and states them at fair value. Subsequent changes in fair value are recognised in equity through OCI until the hedged transaction occurs, at which time, the respective gain or losses are reclassified to profit or loss. These hedges have been effective for the year ended 31 March 2025.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

As at 31 March 2025

(₹ million)

	Commodity price risk	Carrying amount					Balance sheet classification	Effective portion of Hedge -gain/ (loss)	Firm commitment(P&L) portion of Hedge -gain/ (loss)
		Asset- increase/ (decrease)	Liabilities- increase/ (decrease)	Equity- increase/ (decrease)	Maturity date	Hedge Ratio			
Fair Value Hedge									
Hedged item	Inventory of Copper and aluminium	**99.54**	-	-		**1:1**	Inventory		
	Highly probable future purchases	-	-	**(21.52)**		**1:1**	Cash flow hedge Reserve		
	Firm Commitment	**318.49**	-	-		**1:1**	Current financial Assets		
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	**44.08**	-	-	**Range within 1 to 6 months**	**1:1**	Current financial Assets	**(439.56)**	**39.01**
	Buy future contracts	-	**21.52**	-		**1:1**	Current financial liabilities		
	Sell future contracts	-	**423.10**	-		**1:1**	Current financial liabilities		

The following table presents details of amounts held in effective portion of Cash flow/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 Mar 2025			
	Cash Flow/Fair value hedges release to P&L			
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
Commodity Price risk				
Sell Future Contracts- Copper	**(258.05)**	**(279.33)**	-	**(537.38)**
Embedded derivative- Copper	**29.45**	-	-	**29.45**
Buy Future Contracts- Aluminium	**(21.52)**	-	-	**(21.52)**
Sell Future Contracts- Aluminium	**8.94**	**66.33**	-	**75.27**
Embedded derivative- Aluminium	**14.63**	-	-	**14.63**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

As at 31 March 2024

(₹ million)

Commodity price risk		Carrying amount: Asset-increase/ (decrease)	Carrying amount: Liabilities-increase/ (decrease)	Carrying amount: Equity-increase/ (decrease)	Maturity date	Hedge Ratio	Balance sheet classification	Effective portion of Hedge -gain/ (loss)	Ineffective portion of Hedge -gain/ (loss)
Fair Value Hedge									
Hedged item	Inventory of Copper and aluminium	380.34	-	-	Range within 1 to 6 months	1:1	Inventory	(380.34)	(176.85)
	Highly probable future purchases	-	-	-		1:1	Cash flow hedge Reserve		
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	-	(1.99)	-		1:1	Current financial Assets		
	Buy future contracts	-	-	-		1:1	Current financial liabilities		
	Sell future contracts	-	568.19	-		1:1	Current financial liabilities		

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

(₹ million)

	As at 31 March 2024			
	Cash Flow hedge release to P&L			
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
Commodity Price risk				
Sell Future Contracts- Copper	(310.36)	(42.94)	-	**(353.30)**
Sell Future Contracts- Aluminium	(12.79)	(14.25)	-	**(27.04)**

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

(₹ million)

	31 March 2025	31 March 2024
Foreign exchange forward contracts- Buy	**12,869.25**	5,303.28
Foreign exchange forward contracts- Sale	**(6,545.80)**	(4,807.49)
	6,323.46	**495.78**
Fair valuation loss/ (gain) on foreign exchange forward contracts	**117.39**	(13.07)

45. Financial performance ratios:

		Numerator	Denominator	31 March 2025	31 March 2024	Variance
A	**Performance Ratios**					
	Net Profit ratio	Profit after tax	Revenue from operations	**9.13%**	9.99%	-8.7%
	Net Capital turnover ratio	Revenue from operations	Working capital	**3.86**	3.51	9.8%
	Return on Capital employed	Profit before interest and tax	Capital employed	**28.36%**	29.42%	-3.6%
	Return on Equity Ratio	Profit after tax	Average shareholder's equity	**22.54%**	24.17%	-6.7%
	Return on investment					
	Unquoted (Fixed Deposits)	Interest Income	Average Investment	**7.41%**	7.06%	5.0%
	Quoted (Mutual Funds)	Gain (Realised and Unrealised)	Average Investment	**7.28%**	7.31%	-0.4%
	Debt Service Coverage ratio (i)	Earnings available for debt services	Debt Service	**13.15**	21.01	-37.4%

		Numerator	Denominator	31 March 2025	31 March 2024	Variance
B	**Leverage Ratios**					
	Debt-Equity Ratio	Total Debt	Shareholder's equity	**0.01**	0.01	1.0%

		Numerator	Denominator	31 March 2025	31 March 2024	Variance
C	**Liquidity Ratios**					
	Current Ratio	Current Assets	Current Liabilities	**2.65**	2.42	9.7%

		Numerator	Denominator	31 March 2025	31 March 2024	Variance
D	**Activity Ratio**					
	Inventory turnover ratio	Cost of goods sold	Average inventory	**4.59**	4.01	14.4%
	Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	**8.85**	10.57	-16.2%
	Trade Payables turnover ratio	Net credit purchases	Average trade payable*	**6.01**	5.42	10.9%

Notes: Explanation for change in ratio by more than 25%

(i) The reduction in the debt service coverage ratio is primarily due to the upfront leasehold land payment, marginal increase in working capital cost, and additional interest expense from term loans availed by a group company.

* Average trade payable is the average of opening and closing balance of acceptances and trade payable balances.

46. Struck off Company:

The Group had following transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Name of Stcuk of Company	Nature of transactions with struck off company	Balance outstanding as at current period (₹ million)	Balance outstanding as at previous period (₹ million)	Relationship with the struck off company, if any, to be disclosed
Pyrotech Electronics Private Limited	Purchase	0.04	-	Creditor
Anmay Infratech Private Limited	Purchase	0.41	0.41	Creditor

Notes to Consolidated Financial Statements
for the year ended 31 March 2025

47. Capital management

For the purpose of the Group capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective is to maximise the shareholders value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The capital structure is governed by policies approved by the Board of Directors and monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities and other payables, less cash and cash equivalents and current investments.

(₹ million)

	31 March 2025	31 March 2024
Borrowings (Refer note 19)	**1,090.04**	897.74
Lease liabilities (Refer note 20)	**934.33**	713.19
Other payables (Refer note 23)	**3,093.25**	2,958.50
Less: Cash and cash equivalents (Refer note 9)	**(2,173.87)**	(3,070.31)
Less: Current investments (Refer note 7B)	**(17,490.42)**	(18,224.17)
Net debt	**(14,546.67)**	**(16,725.05)**
Equity (Refer note 16,17 and 18)	**99,067.94**	82,433.41
Total capital	**99,067.94**	**82,433.41**
Capital and net debt	**84,521.27**	65,708.36
Gearing ratio	**-17.21%**	**-25.45%**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and year ended 31 March 2024.

48. Environmental, Social and Governance (ESG)

As a socially and environmentally responsible business, committed to the highest standards of corporate governance, the Group is focused on growing sustainably to build long-term stakeholder value by embracing sustainable development. The Group aims to deliver value to its employees, customers, suppliers, partners, shareholders and society as a whole. In this regard, the Group has developed a robust ESG framework that will align it to the best global standards and serve as a guide for the implementation of sustainable business practices.

49. Scheme of Amalgamation

The Board of Directors of the Parent Company at their meeting held on 18 October 2022 had considered and approved the Scheme of Amalgamation between the Parent Company and Silvan Innovation Labs Private Limited, a wholly owned subsidiary of the Parent Company on a going concern basis. The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated 08 August 2023 has approved the Scheme of Amalgamation with the appointed date of the Amalgamation being 01 April 2022. In FY 23-24, the Amalgamation has been accounted for in the books of account of the Parent Company in accordance with Ind AS 103 'Business Combination' read with Appendix C to Ind AS 103 specified under Section 133 of the Act, read with the Companies (Accounting Standards) Amendment Rules, 2016.

50. Events after the reporting period

i) The Board of Directors of the Parent Company at their meeting held on 6 May 2025 have approved the Scheme of Amalgamation between the Company and Uniglobus Electricals and Electronics Private Limited, a wholly owned subsidiary of the Parent Company on going concern basis. The Appointed Date of the Scheme is 1 April 2025. The Scheme will be given effect to on receipt of requisite regulatory approvals and consent from Shareholders and filing of such approvals with the ROC.

ii) The Board of Directors in their meeting on 6 May 2025 recommended a final dividend of ₹ 35 /- per equity share for the financial year ended 31 March 2025. This payment is subject to the approval of shareholders in the Annual General Meeting of the Parent Company and if approved would result in a net cash outflow of approximately ₹ 5,264.91 million. It is not recognised as a liability as at 31 March 2025.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

iii) Refer note 38 for income tax order received post balance sheet date.

51. Others

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

As per our report of even date	For and on behalf of the Board of Directors of		
For B S R & Co. LLP Chartered Accountants ICAI Firm Registration No. 101248W/W-100022	**Polycab India Limited** CIN: L31300GJ1996PLC114183		
Sreeja Marar Partner Membership No. 111410	Inder T. Jaisinghani Chairman & Managing Director DIN: 00309108	Bharat A. Jaisinghani Whole-time Director DIN: 00742995	Nikhil R. Jaisinghani Whole-time Director DIN: 00742771
Place: Mumbai Date: 6 May 2025	Gandharv Tongia Executive Director & CFO DIN: 09038711	Place: Mumbai Date: 6 May 2025	Manita Gonsalves Company Secretary Membership No. A18321

Independent Auditor's Report

To the Members of **Polycab India Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Polycab India Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

Revenue recognition

- Wires and cables and Fast-Moving Electrical Goods (FMEG) business

- Estimation of contract cost - Engineering Procurement and Construction (EPC)

See Note 24 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Group generates revenues from i. sale of Goods including Wires and Cables and FMEG, and ii. execution of EPC contracts Revenue from sale of goods is recognised when control of the product is transferred to the customers and when there are no other unfulfilled performance obligations. The actual point in time when revenue is recognized varies depending on the specific terms and conditions of the sales contracts entered with customers. Revenue is a key performance indicator for the Company considered by all stakeholders including management to evaluate performance of the Company resulting in the risk of revenue being overstated by recognition before control is transferred. We have accordingly identified the recognition of revenue from sale of goods as a key audit matter.	To obtain sufficient appropriate audit evidence with respect of recognition of revenue from sale of goods, our principal audit procedures, amongst others, include the following: » Compared the accounting policies in respect of revenue recognition with applicable accounting standards to test for compliance; » Tested the design, implementation and operating effectiveness of key internal financial controls for revenue recognition along with effectiveness of information technology controls; » On a sample basis, tested revenue transactions recorded during the year, by verifying the underlying documents, including invoices and shipping documents for assessment of fulfillment of performance obligations completed during the year. We analysed the timing of recognition of revenue and any unusual contractual terms; » On a sample basis, tested the invoice and shipping documents for revenue transactions recorded during the period closer to the year end and subsequent to the year end to verify recognition of revenue in the correct period; and » Tested journal entries related to revenue recognised during the year based upon specified risk-based criteria, to identify unusual or irregular items.

The key audit matter	How the matter was addressed in our audit
Revenue from execution of EPC contracts is recognized over a period of time which usually extend beyond a reporting period. Contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. One of the key estimates involved in recognizing EPC contract revenue is the estimated total contract cost. It is used to determine the percentage of completion of the relevant performance obligation. This requires the Company to perform an initial assessment of estimated total contract cost and further reassess these estimates on a periodic basis, including end of each reporting period. Considering the complexity of the estimate involved in measurement of total contract costs, we have considered measurement of revenue from execution of EPC contracts as a key audit matter.	To obtain sufficient appropriate audit evidence with respect to measurement of revenue from execution of EPC contracts, our principal audit procedures, amongst others, include the following: » Compared the accounting policies in respect of revenue recognition with applicable accounting standards to test for compliance; » Tested the design, implementation and operating effectiveness of key internal financial controls in respect of recognition of revenue from execution of EPC contracts including relevant information technology controls. These include controls with respect to estimation of total contract cost and measurement of cost incurred to date, contract assets and contract revenues; » On a sample basis, inspected key contractual terms with signed contracts and verified evidences of completed performance obligations, costs incurred to date, invoices raised on customers, progress reports, basis of estimated cost to complete and any relevant correspondences with customers in respect of the said contracts; » Tested journal entries related to revenue recognised during the year based upon specified risk-based criteria, to identify unusual or irregular items.

Inventory Valuation

See Note 15 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
» Copper and aluminum-based inventory forms a significant part of the Company's inventory. The Company adopts a structured approach to the identification, quantification and hedging of risk of fluctuations in prices of copper and aluminum through commodity derivative contracts. » Inventories are measured at the lower of cost and net realizable value on first in first out basis, except for inventories qualifying as hedged items in a fair value hedge relationship. These inventories are measured at cost, adjusted for the hedging gain or loss on the hedged item. We have considered Inventory Valuation as a key audit matter because of its size, the assumptions used in the valuation and the complexity, which are relevant when determining the amounts recorded.	Our audit procedures over inventory valuation included the following: » We tested the design, implementation and operating effectiveness of key internal financial controls, including controls over valuation of inventory and accounting of derivative and hedging transactions; » On a sample basis, tested the accuracy of cost of inventory by verifying the actual purchase cost. Tested the net realisable value by comparing actual cost with most recent selling price; » On a sample basis, tested the hedging relationship of eligible hedging instruments and hedged items and the corresponding adjustment of hedging gain or loss to the hedged item; » We used the work of specialists for assistance in verifying hedge effectiveness requirements of Ind AS 109, including the economic relationship between the hedged item and the hedging instrument.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

» Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

» Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

» Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

» Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

» Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors dated between 01 April 2025 to 17 April 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Notes 35 and 36 to the standalone financial statements.

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 12B and 21B to the standalone financial statements.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 11(G) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 11(G) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 46(ii) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

INDEPENDENT AUDITOR'S REPORT

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Sreeja Marar
Partner
Membership No.: 111410
ICAI UDIN:25111410BMNYLO9640

Place: Mumbai
Date: 06 May 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Polycab India Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

ANNEXURE A

Description of property	Gross carrying value (Rs. in millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold land - Halol	10.48	Polycab India Limited	No	2009	Title deed is in dispute and is pending resolution with government authority at Gujarat.
Freehold land - Daman	1.42	Dinesh Gupta	No	2008	Mutation is in process.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and other parties, provided guarantee on behalf of and granted interest bearing unsecured loans to companies in respect of which the requisite information is as below. The Company has not granted any secured loans to companies or other parties, made any investments in or granted any loans, secured or unsecured, to firms and limited liability partnership.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee to any other entity as below:

Particulars	Guarantee (Shortfall Undertaking) (₹ in millions)	Loans (₹ in millions)
Aggregate amount during the year Subsidiary*	400.00	360.00
Balance outstanding as at balance sheet date Subsidiary*	400.00	360.00

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, during the year and the terms and conditions of the grant of loans and guarantees provided during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal is on demand with a stipulated end date. In the case of loan to subsidiaries and joint venture, payment of interest has been stipulated and the receipts have been regular. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in the nature of loan to any party during the year.

ANNEXURE A

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	**Aggregate amount of loans or advances in the nature of loans granted during the year (Amount in million)**	**Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (Amount in million)**	**Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year (Amount in million)**
Techno Electromech Private Limited	-	100.00	7%
Uniglobus Electricals and Electronics Private Limited	360.00	1,000.00	68%
Polycab Support Force Private Limited	-	5.00	1%

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 (“the Act”):.

	Related Parties (₹ in millions)
Aggregate of loans	
- Repayable on demand (A)	1,415
- Agreement does not specify any terms or period of Repayment (B)	-
Total (A+B)	1,415
Percentage of loans to the total loans	100%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 (“the Act”) have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

ANNEXURE A

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in millions)	Amount paid under protest (Rs. in millions)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
CentralExcise Act, 1944	Excise Duty	27.14	0.63	2011-2016	CESTAT/ GST Department/ High Court	Nil
ServiceTax (Finance Act, 1994)	Service tax	18.18	1.07	2017-18	Supreme Court/ Adjudicating authority	Nil
State & CentralSales Tax, 1956	Tax, Interest & Penalty	1.98	1.2	2014-2017	High Court/ Sales Tax Department	Nil
Customs Act, 1962	Customduty	17.08	16.31	2010-11, 2011-12, 2020-21	CESTAT- Customs	Nil
Central Goods and Services Tax Act, 2017	Tax, Interest & Penalty	224.72	137.81	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25	High Court/ Appellate Authority/ GST Department	Nil
Income Tax Act, 1961	Income Tax & Interest	873.62	1.73	2014-15 to 2023-24	CIT(A)	Nil

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

ANNEXURE A

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

ANNEXURE A

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with sub-section (6) of Section 135 of the Act.

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

Sreeja Marar
Partner
Membership No.: 111410
ICAI UDIN:25111410BMNYLO9640

Place: Mumbai
Date: 06 May 2025

Annexure B to the Independent Auditor's Report on the standalone financial statements of Polycab India Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Polycab India Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with

ANNEXURE B

ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Sreeja Marar
Partner
Membership No.: 111410
ICAI UDIN:25111410BMNYLO9640

Place: Mumbai
Date: 06 May 2025

Standalone Balance Sheet

as at 31 March 2025

(₹ million)

	Notes	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	**26,925.36**	21,287.44
Capital work-in-progress	3	**7,006.28**	5,368.80
Investment Property Under Construction	4	**790.08**	762.98
Right of use assets	5	**1,148.26**	536.00
Goodwill	6	**-**	46.22
Other intangible assets	6	**67.74**	122.29
Investment accounted for using the equity method	7A	**-**	-
Financial assets			
(a) Investment in Subsidiaries	7A	**517.35**	206.93
(b) Trade receivables	8	**2,994.38**	1,190.70
(c) Other financial assets	12A	**497.19**	230.69
Non-current tax assets (net)	13D	**373.81**	170.77
Other non-current assets	14A	**2,771.17**	2,535.39
		43,091.62	**32,458.21**
Current assets			
Inventories	15	**32,809.83**	32,531.00
Financial assets			
(a) Investments	7B	**17,056.49**	18,036.45
(b) Trade receivables	8	**27,380.24**	22,993.74
(c) Cash and cash equivalents	9	**1,903.29**	2,551.44
(d) Bank balance other than cash and cash equivalents	10	**5,093.82**	528.07
(e) Loans	11	**1,426.00**	1,061.26
(f) Other financial assets	12B	**1,125.76**	314.19
Other current assets	14B	**4,042.92**	7,105.49
		90,838.35	**85,121.64**
Total assets		**133,929.97**	**117,579.85**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	**1,504.26**	1,502.36
(b) Other equity	17	**96,123.20**	79,941.76
		97,627.46	**81,444.12**
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Lease liabilities	18A	**586.87**	198.46
(b) Other financial liabilities	21A	**105.03**	147.24
Provisions	22A	**399.90**	432.78
Deferred tax liabilities (net)	13G	**988.02**	517.97
Other non-current liabilities	23A	**845.00**	365.08
		2,924.82	**1,661.53**
Current liabilities			
Financial liabilities			
(a) Lease liabilities	18B	**172.54**	313.98
(b) Acceptances	19	**13,062.37**	18,619.66
(c) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		**1,376.25**	535.04
Total outstanding dues of creditors other than micro enterprises and small enterprises		**12,457.71**	8,936.65
(d) Other financial liabilities	21B	**2,534.57**	2,397.86
Other current liabilities	23B	**3,004.70**	3,086.07
Provisions	22B	**619.73**	473.65
Current tax liabilities (net)	13D	**149.82**	111.29
		33,377.69	**34,474.20**
Total equity and liabilities		**133,929.97**	**117,579.85**
Corporate information and summary of material accounting policy information	1 & 2		
Contingent liabilities and commitments	35		
Other notes to accounts	36 to 47		

The accompanying notes are an integral part of the 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

Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 6 May 2025

For and on behalf of the Board of Directors of

Polycab India Limited
CIN: L31300GJ1996PLC114183

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Nikhil R. Jaisinghani
Whole-time Director
DIN: 00742771

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Manita Gonsalves
Company Secretary
Membership No. A18321

Place: Mumbai
Date: 6 May 2025

Standalone Statement of Profit & Loss

for the year ended 31 March 2025

(₹ million)

	Notes	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
INCOME			
Revenue from operations	24	**219,139.52**	180,508.51
Other income	25	**2,189.09**	2,198.26
Total income		**221,328.61**	**182,706.77**
EXPENSES			
Cost of materials consumed	26	**154,057.29**	126,681.76
Purchases of stock-in-trade	27	**3,784.18**	3,501.35
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	**(5,252.51)**	(932.71)
Project bought outs and subcontracting cost	29	**12,568.87**	4,743.47
Employee benefits expense	30	**6,896.55**	5,866.05
Finance costs	31	**1,588.49**	1,004.42
Depreciation and amortisation expense	32	**2,867.39**	2,371.40
Other expenses	33	**18,432.89**	16,283.92
Total expenses		**194,943.15**	**159,519.66**
Profit before tax		**26,385.46**	**23,187.11**
Tax expenses	13		
Current tax		**5,867.18**	5,358.74
Deferred tax charge		**498.68**	131.70
Total tax expenses		**6,365.86**	**5,490.44**
Profit for the year		**20,019.60**	**17,696.67**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit plans	30	**(92.23)**	(90.57)
Tax relating to items that will not be reclassified to profit or loss	13	**23.21**	22.79
Items that will be reclassified to profit or loss			
Effective portion of losses on hedging instrument in cash flow hedges		**(21.52)**	-
Tax relating to items that will be reclassified to profit or loss	13	**5.42**	-
Other comprehensive income/ (losses) for the year, net of tax		**(85.12)**	**(67.78)**
Total comprehensive income for the year, net of tax		**19,934.48**	**17,628.89**
Earnings per share	34		
Basic (Face value ₹ 10 each) (in ₹)		**133.14**	117.97
Diluted (Face value ₹ 10 each) (in ₹)		**132.60**	117.53
Weighted average equity shares used in computing earnings per equity share	34		
Basic (in numbers)		**150,364,869**	150,014,272
Diluted (in numbers)		**150,974,137**	150,566,475
Corporate information and summary of material accounting policy information	1 & 2		
Contingent liabilities and commitments	35		
Other notes to accounts	36 to 47		

The accompanying notes are an integral part of the 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

Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 6 May 2025

For and on behalf of the Board of Directors of

Polycab India Limited
CIN: L31300GJ1996PLC114183

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Nikhil R. Jaisinghani
Whole-time Director
DIN: 00742771

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Place: Mumbai
Date: 6 May 2025

Manita Gonsalves
Company Secretary
Membership No. A18321

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

A) Equity Share Capital

(₹ million)

	31 March 2025 (Audited)	31 March 2024 (Audited)
Balance at the beginning of the year	**1,502.36**	1,497.65
Issue of equity shares on exercise of employee stock options	**1.90**	4.71
Balance at the end of the year	**1,504.26**	**1,502.36**

B) Other Equity

(₹ million)

	Share application money pending allotment	Reserves & Surplus					Effective portion of Cash Flow Hedges	Total other equity
		Capital Reserve	Securities Premium	General Reserve	ESOP outstanding	Retained Earnings		
As at 1 Apr 2023	2.78	0.13	7,822.56	651.69	313.17	55,766.36	-	64,556.69
Profit after tax for the year ended	-	-	-	-	-	17,696.67	-	17,696.67
Items of OCI for the year ended, net of tax								
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	(67.78)	-	(67.78)
Final equity dividend	-	-	-	-	-	(2,997.30)	-	(2,997.30)
Share-based payments to employees	-	-	-	-	564.24	-	-	564.24
Transfer on account of employee stock options not exercised				2.02	(2.02)	-	-	-
Exercise of employee stock option	181.13	-	-	-	(181.13)	-	-	-
Amount received on exercise of employee stock options	193.95	-	-	-	-	-	-	193.95
Issue of equity share on exercise of employee stock options	(369.15)	-	364.44	-	-	-	-	(4.71)
As at 31 Mar 2024	**8.71**	**0.13**	**8,187.00**	**653.71**	**694.26**	**70,397.95**	**-**	**79,941.76**
Profit after tax for the year ended	-	-	-	-	-	20,019.60	-	20,019.60
Items of OCI for the year ended, net of tax								
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	(69.02)	-	(69.02)
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	-	(16.10)	(16.10)
Final equity dividend	-	-	-	-	-	(4,510.84)	-	(4,510.84)
Share-based payments to employees	-	-	-	-	687.00	-	-	687.00
Transfer on account of employee stock options not exercised	-	-	-	14.70	(14.70)	-	-	-
Exercise of employee stock option	358.36	-	-	-	(358.36)	-	-	-
Amount received on exercise of employee stock options	72.70	-	-	-	-	-	-	72.70
Issue of equity share on exercise of employee stock options	(438.63)	-	436.73	-	-	-	-	(1.90)
As at 31 Mar 2025	**1.14**	**0.13**	**8,623.73**	**668.41**	**1,008.20**	**85,837.69**	**(16.10)**	**96,123.20**

Refer note 17 for nature and purpose of reserves.

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

As per our report of even date

For and on behalf of the Board of Directors of

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

Polycab India Limited
CIN: L31300GJ1996PLC114183

Sreeja Marar
Partner
Membership No. 111410

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Nikhil R. Jaisinghani
Whole-time Director
DIN: 00742771

Place: Mumbai
Date: 6 May 2025

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Place: Mumbai
Date: 6 May 2025

Manita Gonsalves
Company Secretary
Membership No. A18321

Standalone Statement of Cash flows

for the year ended 31 March 2025

Accounting policy

Cashflows are reported using the indirect method as set out in Ind AS 7, 'Statement of Cash Flows', whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purposes of statement of cash flows comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase.

For the purposes of statement of cash flows, cash and cash equivalents consist of cash in hand, balances with bank which are unrestricted for withdrawal and usage and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management (Refer note 9).

(₹ million)

		Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
A.	**Cash Flows From Operating Activities**		
	Profit before tax	26,385.46	23,187.11
	Adjustments for:		
	Depreciation and amortisation expense	2,867.39	2,371.40
	Loss/(Gain) on disposal of property, plant and equipment	29.72	(1.93)
	Gain on termination of lease	(1.01)	(1.60)
	Interest income on financial assets	(385.13)	(326.08)
	Income on government grants	(193.13)	(186.93)
	Gain on redemption of investment	(1,153.75)	(815.01)
	Fair valuation gain Mark-To-Market ('MTM') of investment	(45.73)	(62.21)
	Finance cost	1,588.49	1,004.42
	Employees share based payment expenses	687.00	564.24
	(Gain)/Loss on fair valuation of financial assets	(42.88)	145.15
	Dividend received from subsidiary company	(70.99)	-
	Impairment of Investment accounted for using the equity method	-	105.20
	Impairment of Goodwill	46.22	-
	Impairment allowance for trade receivable considered doubtful	190.23	305.26
	Impairment allowance for contract assets	29.87	9.58
	Unrealised (Gain)/Loss on foreign exchange (net)	(351.19)	80.82
	Sundry balances (written back)/ written off	(23.11)	0.43
	Operating profit before working capital changes	**29,557.46**	**26,379.85**
	Movements in working capital:		
	Increase in trade receivables	(6,387.81)	(11,979.94)
	Increase in inventories	(278.83)	(3,861.92)
	Increase in financial assets	(660.13)	(476.39)
	Decrease/(Increase) in non-financial assets (including contract assets)	2,944.51	(962.27)
	Decrease/(Increase) in acceptances	(5,356.24)	6,362.10
	Increase in trade payables	4,357.40	1,603.34
	(Decrease)/Increase in financial liabilities	(17.05)	912.26
	Increase in provisions	20.97	102.30
	(Decrease)/Increase in non-financial liabilities (including contract liabilities)	(50.70)	392.89
	Cash generated from operations	**24,129.58**	**18,472.22**
	Income tax paid (including TDS) (net of refunds)	(6,031.69)	(5,554.83)
	Net cash generated from operating activities (A)	**18,097.89**	**12,917.39**
B.	**Cash Flows From Investing Activities**		
	Purchase of property, plant and equipment (including CWIP)	(9,281.55)	(8,140.61)
	Purchase of other intangible assets	(0.98)	(48.22)
	Purchase of investment property	(27.10)	-
	Proceeds from sale of property, plant and equipment	140.31	5.47
	Investment in mutual funds	(113,380.68)	(127,408.40)
	Proceeds from sale of mutual funds	115,560.12	123,754.11
	Bank deposits placed	(5,291.06)	(1,800.73)
	Bank deposits matured	500.10	6,512.14
	Investment made in equity shares of subsidiaries	(310.42)	(0.25)
	Dividend received from subsidiary company	70.99	-
	Loan given to related parties	(360.00)	(950.00)
	Loan given to employees	(4.74)	(2.79)
	Interest received	280.30	456.21
	Net cash used in investing activities (B)	**(12,104.71)**	**(7,623.07)**
C.	**Cash Flows From Financing Activities**		
	Amount received on exercise of employee stock options	72.70	193.95
	Payment of principal portion of lease liabilities (includes upfront lease payment)	(546.06)	(174.45)
	Payment of interest on lease liabilities	(61.57)	(35.07)
	Proceeds from short term borrowings (Net)	-	-
	Interest and other finance cost paid	(1,595.56)	(949.99)
	Payment of dividends	(4,510.84)	(2,997.30)
	Net cash used in financing activities (C)	**(6,641.33)**	**(3,962.86)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(648.15)**	**1,331.46**
	Cash and cash equivalents at the beginning of the year	2,551.44	1,219.98
	Cash and cash equivalents at end of the year (Refer below note (i))	1,903.29	2,551.44

	Supplementary Information		
(a)	Cash Transactions from operating activities:		
	Spent towards Corporate Social Responsibility	180.31	259.01
(b)	Non-Cash Transactions from Investing and Financing Activities:		
	Acquisition of property, plant and equipment by means of Government Grant	673.05	408.24
(c)	Acquisition of right of use assets	886.51	344.82
(d)	Termination of right of use assets	239.58	84.47

Standalone Statement of Cash flows

for the year ended 31 March 2025

Note: (i)

	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
Cash and cash equivalents comprises of		
Balances with banks		
In current accounts	**1,456.58**	1,261.33
Deposits with original maturity of less than 3 months	**446.70**	1,290.10
Cash in hand	**0.01**	0.01
Cash and cash equivalents in Cash Flow Statement	**1,903.29**	**2,551.44**
Net lease liabilities reconciliation	Refer Note - 5	

Corporate information and summary of material accounting policy information	1 & 2
Contingent liabilities and commitments	35
Other notes to accounts	36 to 47

The accompanying notes are an integral part of the 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

Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 6 May 2025

For and on behalf of the Board of Directors of

Polycab India Limited
CIN: L31300GJ1996PLC114183

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Nikhil R. Jaisinghani
Whole-time Director
DIN: 00742771

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Place: Mumbai
Date: 6 May 2025

Manita Gonsalves
Company Secretary
Membership No. A18321

Notes to Standalone Financial Statements

for the year ended 31 March 2025

1. Corporate information

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

The registered office of the Company is Unit 4, Plot Number 105, Halol Vadodara Road, Village Nurpura, Taluka Halol, Panchmahal, Gujarat 389350.
The Company is the largest manufacturer of Wires and Cables in India and fast growing player in the Fast Moving Electrical Goods (FMEG) space. The Company is also in the business of Engineering, Procurement and Construction (EPC) projects. The Company owns 27 manufacturing facilities, located across the states of Gujarat, Maharashtra, Uttarakhand, Karnataka, Tamil Nadu and U.T. Daman.

The Board of Directors approved the Standalone Financial Statements for the year ended 31 March 2025 and authorised for issue on 6 May 2025.

2. Summary of material accounting policy information

A) Basis of preparation

i Statement of Compliance:

The Company prepares its Standalone Financial Statements to comply with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the presentation requirements of Division II of Schedule III of Companies Act, 2013 (Ind AS compliant Schedule III). These Standalone financial statements includes Balance Sheet as at 31 March 2025, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash flows and Statement of changes in equity for the year ended 31 March 2025, and a summary of material accounting policy information and other explanatory information (together hereinafter referred to as "Financial Statements").

ii Basis of Measurement:

The financial statements for the year ended 31 March 2025 have been prepared on an accrual basis and a historical cost convention, except for the following financial assets and liabilities which have been measured at fair value at the end of each reporting period:

(a) Certain financial assets and liabilities (including derivative instruments) (Refer note 39 for accounting policy regarding financial instruments)

(b) Net defined benefit plan where plan assets are measured at fair value (Refer note 30 for accounting policy)

(c) Share-based payments at fair value as on the grant date of options given to employees (Refer note 30 for accounting policy)

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies and methods of computation followed in the financial statements are same as compared with the annual financial statements for the year ended 31 March 2024, except for adoption of new standard or any pronouncements effective from 1 April 2024.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

iii Classification of Current / Non-Current Assets and Liabilities:

The Company presents assets and liabilities in the Balance sheet based on current / non-current

Notes to Standalone Financial Statements

for the year ended 31 March 2025

classification. It has been classified as current or non-current as per the Company's normal operating cycle, as per para 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

"Operating Cycle:

The Company determines the operating cycle based on the nature of its contracts. For contracts where revenue is recognized over time and the duration extends beyond 12 months, the related trade receivables and contract assets are classified as non-current, consistent with the expected realization period. Although these assets are expected to be realized beyond 12 months, they are not discounted, as the impact of the time value of money is considered immaterial to the financial statements. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

iv Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest million up to two decimal places, as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

B) Use of estimates and judgements

In the course of applying the policies outlined in all notes, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company uses the following critical accounting estimates in preparation of its financial statements:

i Revenue Recognition

The Company applied judgements that significantly affect the determination of the amount and timing of revenue from contracts at a point in time with customers, such as identifying performance obligations in a sales transactions. In certain non-standard contracts, where the Company provides extended warranties in respect of sale of consumer durable goods, the Company allocated the portion of the transaction price to goods based on its relative standalone prices. Also, certain contracts of sale includes volume rebates that give rise to variable consideration. In respect of long term contracts significant judgments are used in:

(a) Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

(b) Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

ii Cost to complete for long term contracts

The Company's management estimate the cost to complete for each project for the purpose of revenue recognition and recognition of anticipated losses of the projects, if any. In the process of calculating the cost to complete, Management conducts regular and systematic reviews of actual results and future projections with comparison against budget. The process requires monitoring controls including financial and operational controls and identifying major risks faced by the Company and developing and implementing initiative to manage those risks. The Company's management is confident that the costs to complete the project are fairly estimated.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

iii **Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in current and future periods.

iv **Impairment of investments in subsidiaries and joint-ventures**

Determining whether the investments in subsidiaries and joint ventures are impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. In considering the value in use, the Board of Directors have anticipated the future market conditions and other parameters that affect the operations of these entities.

v **Provisions**

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

vi **Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (Refer note 39 for accounting policy on Fair value measurement of financial instruments).

vii **Foreign Currency Transactions / Translations**

Transactions in currencies other than Company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the date of transaction. At the end of the reporting period, monetary items denominated in foreign currencies are reported using the exchange rate prevailing as at reporting date. Non-monetary items denominated in foreign currencies which are carried in terms of historical cost are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at the exchange rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

viii **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating-unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets. When the carrying amount of an asset or CGU exceeds it recoverable amount, the asset is considered as impaired and it's written down to its recoverable amount.

The Company estimates the value-in-use of the Cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset/ CGU.

ix **Employee benefits**

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Notes to Standalone Financial Statements

for the year ended 31 March 2025

i Assessment of Lease term

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

ii Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

iii Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the financial statements.

C) Changes in material accounting policy information

The Company has applied new standards, interpretations and amendments issued and effective for annual periods beginning on or after 01 April 2024. This did not have any material changes in the Company's standalone accounting policies.

D) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

E) The material accounting policy information used in preparation of the standalone financial statements have been discussed in the respective notes.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

3. Property, plant and equipments

Accounting policy

Property, plant and equipment are stated at cost, net of accumulated depreciation (other than freehold land) and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Capitalisation of costs in the carrying amount of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the Company. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by the Company are recognized in the Statement of profit and loss. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit & Loss for the year in which such expenses are incurred.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of property, plant and equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss under 'Other expenses' or 'Other income' when the asset is derecognized.

Depreciation on Property, plant and equipment's is calculated on pro rata basis on straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows:

Assets	
Buildings	30-60 years
Plant and equipments	3-15 years
Electrical installations	10 years
Furniture and fixtures	10 years
Office equipments	3-6 years
Windmill	22 years
Vehicles	8-10 years
Leasehold land and improvements	Lower of useful life of the asset or lease term

The useful lives of all the assets except moulds and dies, have been determined as those specified by part 'C' of Schedule II to the Companies Act, 2013. In respect of moulds and dies, useful lives are lower than those specified by schedule II to the Companies Act 2013 and are depreciated over the estimated useful lives of 3-7.5 years, in order to reflect the actual usage of assets.

The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed, and adjusted if appropriate. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

Transition to Ind AS: On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

3. Property, plant and equipments

The changes in the carrying value of Property, plant and equipment for the year ended 31 March 2025 are as follows:

(₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Lease-hold improvements	Total	Capital Work in progress
Gross carrying value (at cost)											
As at 01 April 2024	1,140.11	12,716.18	17,566.79	1,725.04	359.79	840.36	294.99	39.21	3.42	34,685.89	5,368.80
Additions	709.59	286.46	6,927.48	269.58	9.50	221.34	-	14.07	-	8,438.02	8,287.40
Transfer	-	-	-	-	-	-	-	-	-	-	(6,649.92)
Disposals/Adjustments	(82.49)	(74.21)	(135.78)	(16.44)	(9.01)	(19.77)	(0.61)	(5.42)	-	(343.73)	-
As at 31 March 2025	1,767.21	12,928.43	24,358.49	1,978.18	360.28	1,041.93	294.38	47.86	3.42	42,780.18	7,006.28
Accumulated depreciation											
As at 01 April 2024	-	2,292.21	9,798.13	610.71	130.87	406.57	141.49	15.31	3.16	13,398.45	-
Depreciation charge for the year	-	428.82	1,843.71	151.84	29.46	154.63	15.72	5.83	0.06	2,630.07	-
Disposals/Adjustment	-	(19.69)	(116.07)	(12.22)	(4.66)	(17.61)	-	(3.45)	-	(173.70)	-
As at 31 March 2025	-	2,701.34	11,525.77	750.33	155.67	543.59	157.21	17.69	3.22	15,854.82	-
Net carrying value											
As at 31 March 2025	1,767.21	10,227.09	12,832.72	1,227.85	204.61	498.34	137.17	30.17	0.20	26,925.36	7,006.28

Notes to Standalone Financial Statements
for the year ended 31 March 2025

3. Property, plant and equipment
The changes in the carrying value of Property, plant and equipment for the year ended 31 March 2024 are as follows:

(₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Lease-hold improvements	Total	Capital Work in progress
Gross carrying value (at cost)											
As at 01 April 2023 (Restated)	1,047.01	12,488.83	15,062.82	1,211.84	292.35	617.00	294.99	35.23	3.42	31,053.49	2,492.69
Additions	93.10	1,057.69	2,522.42	513.20	68.65	228.58	-	5.00	-	4,488.64	6,506.16
Transfer	-	(830.34)	-	-	-	-	-	-	-	(830.34)	(3,630.05)
Disposals/Adjustments	-	-	(18.45)	-	(1.21)	(5.22)	-	(1.02)	-	(25.90)	-
As at 31 March 2024	**1,140.11**	**12,716.18**	**17,566.79**	**1,725.04**	**359.79**	**840.36**	**294.99**	**39.21**	**3.42**	**34,685.89**	**5,368.80**
Accumulated depreciation											
As at 01 April 2023 (Restated)	-	1,955.34	8,317.00	494.92	105.98	301.51	125.77	11.71	3.10	11,315.33	-
Depreciation charge for the year	-	404.23	1,497.19	115.79	25.32	109.96	15.72	4.57	0.06	2,172.84	-
Transfer	-	(67.36)	-	-	-	-	-	-	-	(67.36)	-
Disposals/Adjustment	-	-	(16.06)	-	(0.43)	(4.90)	-	(0.97)	-	(22.36)	-
As at 31 March 2024	**-**	**2,292.21**	**9,798.13**	**610.71**	**130.87**	**406.57**	**141.49**	**15.31**	**3.16**	**13,398.45**	**-**
Net carrying value											
As at 31 March 2024	**1,140.11**	**10,423.97**	**7,768.66**	**1,114.33**	**228.92**	**433.79**	**153.50**	**23.90**	**0.26**	**21,287.44**	**5,368.80**

Notes:

(a) Capital work in progress includes machinery in transit ₹ 215.94 million (31 March 2024 : ₹ 394.91 million).

(b) All property, plant and equipment are held in the name of the Company, except which are shown below:

Notes to Standalone Financial Statements

for the year ended 31 March 2025

As at 31 March 2025

Description of item of property	Held in the name of	Gross carrying value (₹ million)	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Freehold land- Daman	Dinesh Gupta	1.42	No	2008	Mutation is in process

As at 31 March 2024

Description of item of property	Held in the name of	Gross carrying value (₹ million)	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Freehold land- Daman	Dinesh Gupta	1.42	No	2008	Mutation is in process

(c) Title deed is in dispute for freehold land amounting to ₹ 10.48 million (31 March 2024: ₹ 10.48 million) and is pending resolution with government authority at Gujarat.

(d) CWIP aging schedule as at 31 March 2025

(₹ million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Cable & Wire Projects	**4,645.94**	**775.69**	**354.35**	**0.26**	**5,776.24**
FMEG Projects	**435.40**	**368.12**	**33.83**	**26.64**	**863.99**
Other Projects	**221.36**	**32.24**	**46.32**	**66.13**	**366.05**
	5,302.70	**1,176.05**	**434.50**	**93.03**	**7,006.28**

CWIP aging schedule as at 31 March 2024

(₹ million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Cable & Wire Projects	4,069.72	513.12	11.11	-	4,593.95
FMEG Projects	430.73	48.60	44.69	-	524.02
Other Projects	130.31	48.73	71.79	-	250.83
	4,630.76	**610.45**	**127.59**	**-**	**5,368.80**

For the purpose of this disclosure, the Company has identified project as the smallest group of assets having a common intended use.

(e) Direct capitalisation of Property, plant and equipments during the year are given as under:

(₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Lease-hold Improvements	Total
FY 24-25	709.60	0.05	981.61	4.50	7.61	70.66	-	14.07	-	1,788.10
FY 23-24	93.10	3.26	602.70	11.18	28.97	114.38	-	5.00	-	858.59

(f) Transfer to Investment Property Under Construction as on 31 March 2025 of net amount ₹ NIL million (31 March 2024: 762.98) (Refer note 4).

(g) In CWIP completion schedule: there is no significant overdue or cost exceeding compared to its original plan.

(h) Assets pledged and hypothecated against borrowings - Refer note 39B(d)

(i) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(j) For capital expenditures contracted but not incurred - Refer note 35(B).

Notes to Standalone Financial Statements

for the year ended 31 March 2025

4. Investment Property Under Construction

Accounting policy

Properties that are not intended to be occupied substantially for use by, or in the operations of the Company have been considered as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Company does not charge depreciation on land, classified as investment property held for future undetermined use. Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model. Investment properties are transferred to property, plant, and equipment when there is a change in use, evidenced by commencement of owner-occupation or development for owner-occupation. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property, the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment property only when there is a change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

The Company depreciates its investment properties over the useful life which is similar to that of property, plant and equipment.

(₹ million)

	31 March 2025	31 March 2024
Gross carrying value (at cost)		
At the beginning of the year	**762.98**	-
Additions	**27.10**	-
Transfer	-	762.98
Disposals/Adjustments	-	-
At the end of the period	**790.08**	**762.98**
Accumulated depreciation		
At the beginning of the year	-	-
Depreciation charge for the year	-	-
Disposals/Adjustment	-	-
At the end of the period	-	-
Net carrying value		
At the end of the period	**790.08**	**762.98**

The Company's investment properties consist of vacant land in Mumbai. Management determined that the investment properties consist of single class based on the nature, characteristics and risks of the property.

On 31 March 2024, the Company transferred ₹ 762.98 million from property, plant and equipment (Refer note 3) based on the intention of the management, to investment property under construction, since the property is held for a currently undetermined future use.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Fair value hierarchy disclosures for investment properties are in Note 39B.

In accordance with Ind AS 113, the fair value of investment property is determined by the Company at ₹ 847.00 million following the risk-adjusted discounted cash flow method and based on Level 3 inputs from an independent accredited valuation expert, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, with relevant valuation experience for similar properties. The fair valuation is mainly based on location and locality, current real estate prices in the active market for similar properties. The

Notes to Standalone Financial Statements

for the year ended 31 March 2025

main inputs used are area, location, demand, weighted-average cost of capital and trend of real estate market at the location. As at 31 March 2025, the fair value of the land is based on valuations performed by Bharat Shah & Associates, an accredited independent registered valuer.

5. Right of use assets

Accounting policy

i. The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and leases with low value assets. For these short-term, variable lease and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

ii. The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

iii. Finance lease

The Company has entered into land lease arrangement at various locations. Terms of such lease ranges from 15-90 years. In case of lease of land for 90 years and above, it is likely that such leases meet the criteria that at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset.

Notes to Standalone Financial Statements
for the year ended 31 March 2025

iv. Others

The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Applied the exemption not to recognize right-of-use assets and liabilities for short term leases, variable lease and leases of low value assets.

(c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2025

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2024	**44.53**	**770.54**	**815.07**
Additions	**382.27**	**504.24**	**886.51**
Disposals	**-**	**(239.58)**	**(239.58)**
As at 31 March 2025	**426.80**	**1,035.20**	**1,462.00**
Accumulated depreciation			
As at 01 April 2024	**2.45**	**276.62**	**279.07**
Depreciation charge for the year	**1.74**	**180.05**	**181.79**
Disposals	**-**	**(147.12)**	**(147.12)**
As at 31 March 2025	**4.19**	**309.55**	**313.74**
Net carrying value			
As at 31 March 2025	**422.61**	**725.65**	**1,148.26**

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2024

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2023	41.74	512.98	554.72
Additions	2.79	342.03	344.82
Disposals	-	(84.47)	(84.47)
As at 31 March 2024	**44.53**	**770.54**	**815.07**
Accumulated depreciation			
As at 01 April 2023	1.96	195.33	197.29
Depreciation charge for the year	0.49	150.98	151.47
Disposals	-	(69.69)	(69.69)
As at 31 March 2024	**2.45**	**276.62**	**279.07**
Net carrying value			
As at 31 March 2024	**42.08**	**493.92**	**536.00**

The following is the break-up of current and non-current lease liabilities for the year end:

(₹ million)

	31 March 2025	31 March 2024
Non-current lease liabilities	**586.87**	198.46
Current lease liabilities	**172.54**	313.98
	759.41	**512.44**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

The following is the movement in lease liabilities for the year end:

(₹ million)

	31 March 2025	31 March 2024
Balance at the beginning of the year	**512.44**	358.45
Additions (includes upfront lease payment)	**885.49**	343.23
Finance cost incurred during the year	**61.57**	35.07
Deletions	**(92.46)**	(14.79)
Payment of lease liabilities (includes upfront lease payment)	**(607.63)**	(209.52)
	759.41	**512.44**

The table below provides the contractual maturities of lease liabilities of non-cancellable contractual commitments on an undiscounted basis.

(₹ million)

	31 March 2025	31 March 2024
Less than one year	**216.31**	172.35
One to five years	**411.44**	335.31
More than five years	**497.46**	188.86
	1,125.21	**696.51**

The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in profit or loss:

(₹ million)

	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets	**181.79**	151.47
Interest expense on lease liabilities	**61.57**	35.07
Interest income on fair value of security deposit	**(3.52)**	(3.15)
Expense relating to short-term leases (included in other expenses)	**68.58**	43.04
Expense relating to leases of low-value assets (included in other expenses)	**-**	0.17
	308.42	**226.60**

Lease contracts entered by the Company majorly pertains for warehouse taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

The Company had total cash outflows for leases of ₹ 607.64 million in 31 March 2025 (₹ 209.52 million in 31 March 2024).

Company as a lessor

Future undiscounted minimum rentals receivable under non-cancellable operating leases as at 31 March are as follows:

(₹ million)

	31 March 2025	31 March 2024
Less than one year	**7.90**	9.81
One to five years	**1.75**	7.69
More than five years	**0.10**	-
	9.75	**17.50**

6. Other intangible assets

Accounting policy

i. Other intangible assets acquired separately

Other intangible assets acquired are reported at cost less accumulated amortisation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Amortisation on other intangible assets is calculated on pro rata basis on straight-line method using the useful lives of the assets and in the manner prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows:

Assets	Useful life
Computer software	3 year
Technical Know-how	5 year

Notes to Standalone Financial Statements

for the year ended 31 March 2025

The residual values, useful lives and methods of amortisation of Other intangible assets are reviewed at each financial year end and adjusted prospectively.

ii. Intellectual Property

Brands/trademarks acquired separately are measured on initial recognition at the fair value of consideration paid. Following initial recognition, brands/trademarks are carried at cost less any accumulated amortisation and impairment losses, if any. The useful lives of brands/trademarks are assessed to be either finite or indefinite. The assessment includes whether the brand/trademark name will continue to trade and the expected lifetime of the brand/trademark. Amortisation is charged on assets with finite lives on a straight-line basis over a period appropriate to the asset's useful life.

The Company owns 620 number as on 31 March 2025 (282 number as on 31 March 2024) registered trademarks pertaining to Brand, Sub-brands and Designs in India and international. The Company has also entered into royalty agreements with few companies for use of Polycab brand on specific products and charges fees for the same. These intellectual property and royalty income are solely owned and earned by the company and is not shared with any stakeholder. Intellectual Property has not been capitalised in the books as it does not meet the recognition criteria in Ind AS 38.

iii. Research and development expenditure

Expenditure on research and development activities is recognized in the Statement of Profit and Loss as incurred. Development expenditure is capitalized as part of cost of the resulting other intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in Statement of profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses, if any. During the year, the Company has incurred Capital R&D expenditure amounting to ₹ 108.99 million (31 March 2024 ₹ 27.83 million) which have been included in property, plant and equipment. Further, Revenue R&D expenditure incurred amounting to ₹ 312.28 million (31 March 2024 ₹ 232.45 million) which have been charged to the respective revenue accounts.

iv. De-recognition of other intangible assets

Other intangible asset is derecognised on disposal or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset is calculated as the difference between the net disposal proceeds and the carrying amount of the asset. Such gains or losses is recognised in the statement of profit and loss under 'Other expenses' or 'Other income'.

v. Goodwill

Goodwill is measured at cost less any accumulated impairment losses. Goodwill acquired in a business combination is, from the acquisition date, allocated to cash-generating units that are expected to benefit from the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Based on the results of the assessment, goodwill impairment recorded during the current year is ₹ 46.22 million (31 March 2024 - ₹ Nil).

(₹ million)

	31 March 2025	31 March 2024
Opening	**46.22**	46.22
Less: Impairment of goodwill	**(46.22)**	-
Closing	**-**	**46.22**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

The changes in the carrying value of Other intangible assets for the year ended 31 March 2025 are as follows:

(₹ million)

	Technical Know-how	Computer Software	Total
Gross carrying value (at cost)			
As at 01 April 2024	**218.86**	**177.50**	**396.36**
Additions	**-**	**0.98**	**0.98**
Disposals/Adjustments	**-**	**-**	**-**
As at 31 March 2025	**218.86**	**178.48**	**397.34**
Accumulated amortisation			
As at 01 April 2024	**145.12**	**128.95**	**274.07**
Amortisation charge for the year	**33.49**	**22.04**	**55.53**
Disposals/ Adjustments	**-**	**-**	**-**
As at 31 March 2025	**178.61**	**150.99**	**329.60**
Net carrying value			
As at 31 March 2025	**40.25**	**27.49**	**67.74**

The changes in the carrying value of Other intangible assets for the year ended 31 March 2024 are as follows:

(₹ million)

	Technical Know-how	Computer Software	Total
Gross carrying value (at cost)			
As at 01 April 2023 (Restated)	218.86	129.28	348.14
Additions	-	48.22	48.22
Disposals/Adjustments	-	-	-
As at 31 March 2024	**218.86**	**177.50**	**396.36**
Accumulated amortisation			
As at 01 April 2023 (Restated)	117.84	109.14	226.98
Amortisation charge for the year	27.28	19.81	47.09
Disposals/ Adjustments	-	-	-
As at 31 March 2024	**145.12**	**128.95**	**274.07**
Net carrying value			
As at 31 March 2024	**73.74**	**48.55**	**122.29**

Note: The Other intangible assets include license and software of Gross carrying amount of ₹107.39 million (31 March 2024: ₹107.39 million) which has been fully amortized over the past periods and are being used by the Company.

7. Investment

Accounting policy

i. Investment in subsidiaries and joint ventures

The Company considers an investee company as a subsidiary company when it controls the investee company. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns
- A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether joint control exists are similar to those necessary to determine control over the subsidiaries.

Investments in subsidiaries and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss under 'Other Income' or 'Other Expenses'.

Notes to Standalone Financial Statements
for the year ended 31 March 2025

7. Investment
A Non-current investments

(₹ million)

	Face Value Per Unit	Number	31 March 2025	Number	31 Mar 2024
Investments carried at amortised cost (Unquoted)					
Investment in Equity Instruments of Subsidiaries (Fully paid-up)					
Tirupati Reels Private Limited	₹10	**33,00,000**	**33.00**	33,00,000	33.00
Dowells Cable Accessories Private Limited	₹10	**54,00,000**	**67.67**	54,00,000	67.67
Uniglobus Electricals and Electronics Private Limited (Refer note 46(i))	₹10	**4,00,00,000**	**400.00**	90,00,000	90.00
Polycab Australia Pty Ltd	AU$ 1	**2,05,000**	**11.66**	2,05,000	11.66
Polycab Support Force Private Limited	₹10	**2,60,000**	**2.60**	2,60,000	2.60
Steel Matrix Private Limited	₹10	**1,00,000**	**1.00**	1,00,000	1.00
Polycab Electricals And Electronics Private Limited	₹10	**1,00,000**	**1.00**	1,00,000	1.00
Polycab USA LLC	US$ 1	**5,000**	**0.42**	-	-
			517.35		**206.93**
Investment in Equity Instruments of Joint Venture (Fully paid-up)					
Techno Electromech Private Limited	₹10	**40,40,000**	**105.20**	40,40,000	105.20
Provision for impairment of Techno Electromech Private Limited			**(105.20)**		(105.20)
			-		**-**
Total Non-current investments			**517.35**		**206.93**
Aggregate amount of unquoted investments			**622.55**		312.13
Aggregate amount of impairment value of investments			**(105.20)**		(105.20)

(a) Refer note 37A for information on financial information, principal place of business, activities and the Company's ownership interest in the above subsidiaries and joint venture.

(b) The Board of Directors of the Company at their meeting held on 18 October 2022 had considered and approved the Scheme of Amalgamation between the Company and Silvan Innovation Labs Private Limited, a wholly owned subsidiary of the Company on a going concern basis. The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated 08 August 2023 has approved the Scheme of Amalgamation with the appointed date of the Amalgamation being 01 April 2022. In FY 23-24, the Amalgamation has been accounted for in the books of account of the Company in accordance with Ind AS 103 'Business Combination' read with Appendix C to Ind AS 103 specified under Section 133 of the Act, read with the Companies (Accounting Standards) Amendment Rules, 2016.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

B Current Investments

(₹ million)

	31 March 2025	31 March 2024
Investments measured at FVTPL (Quoted)		
Held for sale		
Investments in debt mutual and arbitrage funds	**17,056.49**	18,036.45
	17,056.49	**18,036.45**
Aggregate amount of quoted investments - At cost	**16,899.73**	17,925.42
Aggregate amount of quoted investments - At market value	**17,056.49**	18,036.45

Notes

(a) Refer note 39 for accounting policies on financial instruments for methods of valuation.

(b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March 2025 (31 March 2024: Nil).

8. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration. Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(₹ million)

	31 March 2025	31 March 2024
Unsecured (at amortised cost)		
Non Current		
Trade receivables - Considered Good (Unsecured)	**2,994.38**	1,190.70
Non-current Trade receivables	**2,994.38**	**1,190.70**
Current		
Trade receivables - Considered Good (Unsecured)	**25,276.22**	19,952.56
Trade receivables - Credit Impaired	**190.41**	315.66
Receivables from related parties - Considered Good (Unsecured) (Refer note 37)	**3,178.42**	4,075.79
Trade receivables (Gross)	**28,645.05**	**24,344.01**
Less: Impairment allowance for trade receivables	**(1,264.81)**	(1,350.27)
Current Trade receivables (Net)	**27,380.24**	**22,993.74**

The following table summarizes the change in impairment allowance measured using the life time expected credit loss model:

(₹ million)

	31 March 2025	31 March 2024
At the beginning of year	**1,350.27**	1,159.49
Additions on account of merger with Silvan Innovation Labs Private Limited (Refer note 7A(b))	**-**	1.86
Provision during the year	**190.23**	305.26
Bad debts written off (net)	**(275.69)**	(116.34)
At the end of the year	**1,264.81**	**1,350.27**

Notes:

(a) Trade receivables are usually non-interest bearing and are generally on credit terms up to 90 days except EPC business. The Company's term includes charging of interest for delayed payment beyond agreed credit days. Company charges interest for delayed payments in certain cases depending on factors, such as, market conditions and past realisation trend.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(b) For EPC business, trade receivables are non-interest bearing and credit terms are specific to contracts.

(c) For explanations on the Company's credit risk management processes, refer note 40(B).

(d) For trade receivables, the Company applies a simplified approach in calculating Expected credit loss (ECL). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(e) Trade receivables have been pledged as security against bank borrowings, the terms relating to which have been described in note 39B(d).

(f) Refer note 39 for accounting policies on financial instruments.

(g) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Refer note 37 for the terms and conditions pertaining to related party disclosures.

(h) Non-current trade receivables are not due.

(i) Trade receivables ageing schedule - Current

As at 31 March 2025

(₹ million)

		Not due	Outstanding for following periods from due date of payment					TOTAL
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - Considered Good	**15,229.95**	**6,507.74**	**612.99**	**5,628.63**	**317.11**	**158.22**	**28,454.64**
(ii)	Undisputed Trade Receivables - Credit Impaired	-	-	-	-	**76.97**	**59.12**	**136.09**
(iii)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	**54.32**	**54.32**
		15,229.95	**6,507.74**	**612.99**	**5,628.63**	**394.08**	**271.66**	**28,645.05**
Less: Impairment allowance for trade receivables								**(1,264.81)**
Total Current trade receivable								**27,380.24**

As at 31 March 2024

(₹ million)

		Not due	Outstanding for following periods from due date of payment					TOTAL
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - Considered Good	13,507.18	8,361.95	1,477.93	401.01	208.51	71.78	24,028.36
(ii)	Undisputed Trade Receivables - Credit Impaired	-	-	-	-	79.80	44.00	123.80
(iii)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	191.85	191.85
		13,507.18	**8,361.95**	**1,477.93**	**401.01**	**288.31**	**307.63**	**24,344.01**
Less: Impairment allowance for trade receivables								(1,350.27)
Total Current trade receivable								**22,993.74**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

9. Cash and cash equivalents

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Balances with banks		
In current accounts (Refer note (a))	**1,456.58**	1,261.33
Deposits with original maturity of less than 3 months (Refer note (b))	**446.70**	1,290.10
Cash on hand	**0.01**	0.01
	1,903.29	**2,551.44**

Note:

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

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

10. Bank balance other than cash and cash equivalents

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Deposits with original maturity for more than 3 months but less than 12 months (Refer note (a))	**5,090.68**	526.03
Earmarked balance (Refer note (b))	**3.14**	2.04
	5,093.82	**528.07**

Note:

(a) Fixed deposit of ₹ 330.57 million (31 March 2024: ₹ 7.80 million) is restricted for withdrawal, as it is placed under lien against project specific advance.

(b) Earmarked balances with banks relate to unclaimed dividends (Refer note 21).

11. Loans - Current

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Loans (Considered good – Unsecured)		
Loans to related party (Refer note - 37)	**1,415.00**	1,055.00
Loans to employees	**11.00**	6.26
	1,426.00	**1,061.26**

Note: Disclosures required as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of Companies Act, 2013.

(A) Amount of loans outstanding from Subsidiaries and Joint Venture:

(₹ million)

		Interest Rate	Outstanding as at		Maximum amount outstanding during the year	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
(i)	**Subsidiaries**					
	Unsecured, considered good					
	Polycab Support Force Private Limited (has utilised this loan for general corporate purpose)	10.40%	**5.00**	5.00	**5.00**	5.00
	Uniglobus Electricals and Electronics Private Limited (has utilised this loan for general corporate purpose)	10.35%	**1,310.00**	950.00	**1,310.00**	950.00
(ii)	**Joint Venture**					
	Unsecured, considered good					
	Techno Electromech Private Limited (has utilised this loan for general corporate purpose)	10.50%	**100.00**	100.00	**100.00**	100.00

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(B) Amount of loans outstanding from Subsidiaries and Joint Venture:

	31 March 2025	%	31 March 2024	%
(i) Subsidiaries				
Unsecured, considered good				
Uniglobus Electricals and Electronics Private Limited	**1,310.00**	**93%**	950.00	90%
Polycab Support Force Private Limited	**5.00**	**0%**	5.00	1%
(ii) Joint Venture				
Unsecured, considered good				
Techno Electromech Private Limited	**100.00**	**7%**	100.00	9%

(C) Details of investments made are given in Note 7A and 37E.

(D) Details of guarantee issued and outstanding are given in Note 37F. Guarantees are issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder.

(E) The Company has complied with the provision section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(F) The Company has entered into Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013. Refer note 46(i).

(G) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(H) Loan given during the year to related parties are repayable on demand. No amounts were demanded for repayment.

12. Other financial assets

A Other financial assets - Non-current

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Unsecured, considered good		
Earnest money deposits	**17.49**	9.70
Security deposits	**33.26**	22.79
Deposits with bank having maturity period of more than 12 months	**229.01**	2.70
Others (Refer below note)	**217.43**	195.50
	497.19	**230.69**

Note: Others mainly pertains to the premium receivable on EPC contracts which are recognised as per Ind AS 109 at the present value of contractual premiums expected to be collected.

B Other financial assets - Current

(₹ million)

		31 March 2025	31 March 2024
At amortised cost			
Unsecured, considered good			
Security deposits and Earnest money deposits	(A)	**88.48**	106.11
Rental deposits, unsecured, considered good			
Related Parties (Refer note - 37G(ii))		**6.17**	6.17
Other than Related Parties		**156.18**	24.55
	(B)	**162.35**	30.72
Interest accrued on bank deposits		**117.54**	12.17
Interest receivables			
Related Parties (Refer note - 37G(ii))		**2.50**	2.81
Other than Related Parties		**1.06**	1.29
Others (Refer note (a))		**308.62**	137.47
	(C)	**429.72**	153.74

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(₹ million)

		31 March 2025	31 March 2024
At FVTPL			
Firm Commitment (Refer note 41)	(D)	**318.49**	-
Derivative Assets (Refer note (b))	(E)	**126.72**	23.62
	(A+B+C+D+E)	**1,125.76**	**314.19**

Notes:

(a) Others includes premium receivable on EPC contracts which are recognised as per Ind AS 109 at the present value of contractual premiums expected to be collected

(b) **Derivative Assets**

(₹ million)

	31 March 2025	31 March 2024
Embedded derivatives	**44.08**	1.99
Foreign exchange forward contract	**82.64**	21.63
	126.72	**23.62**

13. Income taxes

Accounting policy

Income tax expenses comprise current tax and deferred tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Income tax received / receivable pertains to prior period recognised when it is probable that refund acknowledged by the Income-tax department will arise. Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences only to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

The tax jurisdiction of the Company is India. The Company's tax return for past years are generally subject to examination by the tax authorities. The Company has made provisions for taxes basis its best judgement, considering past resolutions to disputed matters by adjudicating authorities, prior year assessments and advice from external experts, if required. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax laws and prior experience.

The Company offsets current tax assets and current tax liabilities if, and only if, the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Company applies the same policy on deferred tax assets and liabilities.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

A Income tax expense in the statement of profit and loss comprises:

(₹ million)

	31 March 2025	31 March 2024
Current tax:		
In respect of current year	**5,994.80**	5,342.98
Adjustments of tax relating to earlier years	**(127.62)**	15.76
	5,867.18	**5,358.74**
Deferred tax:		
Relating to origination and reversal of temporary differences	**518.43**	99.66
Adjustments of tax relating to earlier years	**(19.75)**	32.04
	498.68	**131.70**
	6,365.86	**5,490.44**

B OCI section - Deferred tax related to items recognised in OCI during the year:

(₹ million)

	31 March 2025	31 March 2024
Net loss/(gain) on remeasurements of defined benefit plans	**(23.21)**	(22.79)
Net loss/(gain) on Designated Cash Flow Hedges	**(5.42)**	-
	(28.63)	**(22.79)**

C Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate:

(₹ million)

	31 March 2025	31 March 2024
Profit before tax	**26,385.46**	23,187.11
Enacted tax rates in India	**25.17%**	25.17%
Computed expected tax expenses	**6,640.69**	5,835.73
Effect of differential tax impact due to the following (tax benefit)/ tax expenses:		
CSR expenses	**87.54**	65.19
Deferred government grants	**(48.60)**	(47.05)
Others	**(313.77)**	(363.43)
	6,365.86	**5,490.44**

Note:-

Corporate tax rate of 25.17% has been used for the reconciliation above which is payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

D Details of tax assets/(liabilities)

(₹ million)

	31 March 2025	31 March 2024
Non-current tax assets (net of provision for taxation)	**373.81**	170.77
Current tax liabilities (net of advance tax)	**(149.82)**	(111.29)
Net current tax asset / (liability)	**223.99**	**59.48**

E Movement in the net current tax assets/ (liability)

(₹ million)

	31 March 2025	31 March 2024
Net current tax asset / (liability) at the beginning of the year	**59.48**	(136.61)
Income tax paid	**6,031.69**	5,554.83
Current tax expense	**(5,994.80)**	(5,342.98)
Adjustments of tax relating to earlier years	**127.62**	(15.76)
Net current tax asset / (liability) at the end of the year	**223.99**	**59.48**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

F The movement in net deferred tax assets and liabilities

For the year ended 31 March 2025

	Carrying value as at 01 April 2024	Changes through profit and loss	Changes through OCI	Carrying value as at 31 March2025
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and other intangible assets	**(852.60)**	**(127.07)**	**-**	**(979.67)**
Provision for employee benefits	**166.06**	**38.80**	**23.21**	**228.07**
Cash flow hedges	**-**	**-**	**5.42**	**5.42**
Receivables, financial assets at amortised cost	**124.33**	**(418.95)**	**-**	**(294.62)**
Lease liabilities	**1.89**	**3.10**	**-**	**4.99**
Others	**42.35**	**5.44**	**-**	**47.79**
Total deferred tax assets / (liabilities)	**(517.97)**	**(498.68)**	**28.63**	**(988.02)**

For the year ended 31 March 2024

	Carrying value as at 01 April 2023	Changes through profit and loss	Changes through OCI	Carrying value as at 31 March2024
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and other intangible assets	(756.45)	(96.15)	-	(852.60)
Provision for employee benefits	115.25	28.02	22.79	166.06
Receivables, financial assets at amortised cost	263.41	(139.08)	-	124.33
Lease liabilities	3.38	(1.49)	-	1.89
Others	(34.65)	77.00		42.35
Total deferred tax assets / (liabilities)	**(409.06)**	**(131.70)**	**22.79**	**(517.97)**

G Reconciliation of deferred tax assets/ liabilities (net):

(₹ million)

	31 March 2025	31 March 2024
Net deferred tax asset / (liability) at the beginning of the year	**(517.97)**	(409.06)
Tax (income)/expense on adjustment of tax relating to earlier year	**19.75**	(32.04)
Tax (income)/expense recognised in profit or loss	**(518.43)**	(99.66)
Tax (income)/expense recognised in OCI	**28.63**	22.79
Net deferred tax asset / (liability) at the end of the year	**(988.02)**	**(517.97)**

H Details of transaction not recorded in the books of accounts that has been surrendered/ disclosed as income during the year in the tax assessments (e.g. search) ₹ Nil (31 March 2024 ₹ Nil).

I The Company does not have any unrecorded income and assets related to previous years which are required to be recorded during the year.

J Refer note 36 for Income tax search activity.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

14. Other assets

A Other assets - Non-current

(₹ million)

		31 March 2025	31 March 2024
Capital advances			
Unsecured, considered good		**2,393.22**	2,245.63
Unsecured, considered doubtful		**60.99**	6.62
Gross Capital Advances		**2,454.21**	**2,252.25**
Less Impairment allowance for doubtful advance (Refer note (a) below)		**(60.99)**	(6.62)
Net Capital Advances	(A)	**2,393.22**	**2,245.63**
Advances other than capital advances			
Unsecured, considered good			
Prepaid expenses		**156.58**	87.22
Balances with statutory/government authorities		**221.37**	202.54
	(B)	**377.95**	**289.76**
	(A)+(B)	**2,771.17**	**2,535.39**

Note:

(a) Change in impairment allowance for doubtful advances

(₹ million)

	31 March 2025	31 March 2024
At the beginning of year	**6.62**	136.62
Provision/(reversal) during the year	**54.37**	(130.00)
At the end of the year	**60.99**	**6.62**

B Other assets - Current

(₹ million)

	31 March 2025	31 March 2024
Advances other than capital advances **Unsecured, considered good**		
Advances for materials and services	**1,189.19**	2,992.94
Advances for materials and services - Related parties (Refer note 37)	**-**	34.52
Contract asset (Refer below note(a))		
Unsecured, considered good	**1,082.42**	365.59
Credit Impaired	**45.10**	15.23
Less: Impairment allowance for Contract assets - Credit impaired (Refer below note (b))	**(45.10)**	(15.23)
	1,082.42	**365.59**
Others		
Unsecured, considered good		
Prepaid expenses	**414.49**	215.26
Balances with statutory/government authorities	**987.77**	3,156.91
Export incentive receivable	**64.25**	33.67
Right of return assets	**304.80**	306.60
	4,042.92	**7,105.49**

Notes:

(a) Reconciliation of Contract assets:

(₹ million)

	31 March 2025	31 March 2024
At the beginning of year	**365.59**	135.54
Unbilled revenue	**1,127.52**	317.67
Billed to customer	**(365.59)**	(72.39)
Impairment allowance	**(45.10)**	(15.23)
At the end of the year	**1,082.42**	**365.59**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(b) For contract assets, the Company applies a simplified approach in calculating Expected credit loss (ECL). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(c) Change in impairment allowance:

(₹ million)

	31 March 2025	31 March 2024
At the beginning of year	**15.23**	5.65
Provision during the year (net)	**29.87**	9.58
At the end of the year	**45.10**	**15.23**

(d) Reconciliation of Right of return assets:

(₹ million)

	31 March 2025	31 March 2024
At the beginning of the year	**306.60**	286.19
Arising during the year	**139.12**	244.00
Utilised during the year	**(140.92)**	(223.59)
At the end of the year	**304.80**	**306.60**

15. Inventories

Accounting policy

Raw materials, stock in trade, work in progress, finished goods, packing materials, project material for long term contracts, scrap materials and stores and spares are valued at lower of cost or net realizable value (“”NRV””) after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of raw materials, packing materials, and stores and spares is determined on a First In-First Out (FIFO) basis and includes all applicable costs, including inward freight, incurred in bringing goods to their present location and condition.

Cost of work-in-progress and finished goods includes direct materials as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed.

Cost of stock-in-trade includes cost of purchase and includes all applicable costs, including inward freight, incurred in bringing the inventories at their location and condition. Cost is determined on a weighted average basis.

The stocks of scrap materials have been taken at net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Copper and aluminium is purchased on provisional price with option to fix the purchase price based on current or future pricing model based on LME. 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. Since, the value of the copper and aluminium changes with response to change in commodity pricing index, embedded derivatives (ED) is identified and separated from the host contract. The ED so separated, is treated like commodity derivative and qualifies for hedge accounting. These derivatives are put into a Fair Value hedge relationship with respect to unpriced 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.

Alternatively, 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 use the sell future contracts linked with LME to hedge the fair value risk associated with inventory of copper and aluminium and accordingly 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 (Refer note 41)

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(₹ million)

	31 March 2025	31 March 2024
Raw materials	**9,784.13**	14,389.08
Work-in-progress	**4,383.41**	3,451.89
Finished goods	**15,320.35**	10,940.66
Stock-in-trade	**680.44**	793.84
Stores and spares	**539.60**	447.12
Packing materials	**218.15**	412.48
Scrap materials	**693.81**	639.11
Project materials for long-term contracts	**1,189.94**	1,456.82
	32,809.83	**32,531.00**

Notes:

(a) The above includes goods in transit as under:

(₹ million)

	31 March 2025	31 March 2024
Raw Material	**2,481.21**	623.54
Stock-in-trade	**-**	19.71
Stores and spares	**38.60**	15.42
Project materials for long-term contracts	**131.60**	195.50

(b) The above includes inventories held by third parties amounting to ₹ 605.46 million (31 March 2024- ₹ ₹ 4,629.37 million)

(c) During the year ended 31 March 2025, ₹ 14.08 million (31 March 2024 - ₹ 5.52 million) was recognised as an expense for inventories carried at net realisable value.

(d) Inventories are hypothecated with the bankers against working capital limits (Refer note 39B(d)).

16. Equity Share Capital

(₹ million)

	31 March 2025	31 March 2024
Authorised share capital		
Equity shares, ₹ 10 per value 18,92,50,000 (31 March 2024: 18,92,50,000) equity shares*	**1,892.50**	1,892.50
Issued, subscribed and fully paid-up shares		
Equity shares, ₹ 10 per value 15,04,25,898 (31 March 2024: 15,02,36,395) equity shares	**1,504.26**	1,502.36
	1,504.26	**1,502.36**

* Number of equity shares reserved for issue under employee share based payment 8,53,060 (31 March 2024 : 10,12,383)

Notes:

(a) The reconciliation of shares outstanding and the amount of share capital as at 31 March 2025 and 31 March 2024 are as follow:

(₹ million)

	31 March 2025		31 March 2024	
	Number of Shares	**Amount**	Number of Shares	Amount
At the beginning of the year	**15,02,36,395**	**1,502.36**	14,97,65,278	1,497.65
Add: Shares issued on exercise of employee stock option	**1,89,503**	**1.90**	4,71,117	4.71
At the end of the year	**15,04,25,898**	**1,504.26**	**15,02,36,395**	**1,502.36**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) The details of Shareholding of Promoters are as under as at 31 March 2025 and 31 March 2024 are as follows:

(₹ million)

	31 March 2025		31 March 2024		% Change during the year
	Number of Shares	**Total share**	Number of Shares	Total share	
Mr. Inder T. Jaisinghani	**1,81,23,976**	**12.05%**	1,88,73,976	12.56%	-0.51%
Mr. Girdhari T. Jaisinghani	**1,28,36,283**	**8.53%**	1,46,36,283	9.74%	-1.21%
Mr. Ajay T. Jaisinghani	**1,43,70,747**	**9.55%**	1,48,70,747	9.90%	-0.34%
Mr. Ramesh T. Jaisinghani	**1,30,95,008**	**8.71%**	1,68,55,008	11.22%	-2.51%

(d) The details of shareholders holding more than 5% shares as at 31 March 2025 and 31 March 2024 are as follows:

	31 March 2025		31 March 2024	
	Number of Shares	**% holding**	Number of Shares	% holding
Mr. Inder T. Jaisinghani	**1,81,23,976**	**12.05%**	1,88,73,976	12.56%
Mr. Girdhari T. Jaisinghani	**1,28,36,283**	**8.53%**	1,46,36,283	9.74%
Mr. Ajay T. Jaisinghani	**1,43,70,747**	**9.55%**	1,48,70,747	9.90%
Mr. Ramesh T. Jaisinghani	**1,30,95,008**	**8.71%**	1,68,55,008	11.22%

(e) Aggregate number of shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date

There were no bonus shares isssued, buy back of shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

f) Dividend

Accounting policy

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividend in Indian rupees in accordance with its dividend distribution policy. Companies are now required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

Dividend on equity share

(₹ million)

	31 March 2025	31 March 2024
Dividend on equity shares declared and paid during the year		
Final dividend of ₹ 20.00 per share for FY 2022-23 paid in FY 2023-24	**-**	2,997.30
Final dividend of ₹ 30.00 per share for FY 2023-24 paid in FY 2024-25	**4,510.84**	-
	4,510.84	**2,997.30**

Proposed dividend on equity share Refer note 46 (ii)

(g) Employee stock Option Plan (ESOP)

Accounting policy

Equity settled share based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

Notes to Standalone Financial Statements
for the year ended 31 March 2025

The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "ESOP Outstanding". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates. Corresponding balance of a ESOP Outstanding is transferred to general reserve upon expiry of grants.

No expense is recognised for options that do not ultimately vest because non market performance and/ or service conditions have not been met.

The dilutive effect, if any of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Employee stock option plan

The Company had instituted an ESOP Plan 2018, ESOP Performance Scheme, and ESOP Privilege Scheme as approved by the Board of Directors and Shareholders dated 30 August 2018 for issuance of stock option to eligible employees of the Company.

Under **Employee Stock Options Performance Scheme 2018** the options will be vested in the specified ratio subject to fulfilment of the employee performance criteria laid down in the scheme. This shall be monitored annually as per the performance evaluation cycle of the company and options shall vest based on the achieved rating to the employee.

Under **Employee Stock Options Privilege Scheme 2018** the options are vested over a period of one year subject to fulfilment of service condition.

Expected volatility is based on historical stock volatility of comparable Companies operating within the same industry. The historical stock prices of comparable Companies has been observed for a period commensurate to the Life of option.

Pursuant to the said scheme, Stock options convertible into 33,87,750 equity shares vide ESOP Performance Scheme and 1,42,250 equity shares vide ESOP Privilege Scheme of ₹ 10 each were granted to eligible employee including group companies at an exercise price of ₹ 405/-.

Subject to terms and condition of the scheme, options are classified into eight categories:

	Performance Scheme							
	I	II	III	IV	V	VI	VII	VIII
Number of options	21,02,500	45,000	65,000	1,56,200	1,00,000	34,000	8,87,500	1,18,000
Method of accounting	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Vesting period	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting
Grant date	30-Aug-18	18-Oct-18	23-Jan-21	13-May-21	04-Oct-21	02-May-22	12-May-23	09-May-24
Exercise/ Expiry date	29-Aug-26	17-Oct-26	22-Jan-29	12-May-29	03-Oct-29	01-May-30	11-May-31	08-May-32
Exercise period	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant
Weighted average share price	₹6,418.67	₹6,418.67	₹6,418.67	₹6,418.67	₹6,418.67	₹6,418.67	₹6,418.67	₹6,418.67
Grant/Exercise price	₹405	₹405	₹405	₹405	₹405	₹405	₹405	₹405
Method of settlement	Equity - settled	Equity - settled	Equity - settled	Equity - settled	Equity - settled	Equity - settled	Equity - settled	Equity - settled
Weighted average remaining contractual life of options (in days)	2,168	2,168	2,168	2,168	2,168	2,168	2,168	2,168

Notes to Standalone Financial Statements

for the year ended 31 March 2025

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 30 Aug 2018 and 18 Oct 2018):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.19%	0.19%	0.19%	0.19%	0.19%
Risk free interest rate	8.20%	8.20%	8.20%	8.20%	8.30%
Expected volatility	48.30%	48.20%	49.20%	48.20%	47.30%
Fair value per option	₹310.10	₹321.90	₹335.10	₹343.00	₹350.40
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 23 Jan 2021):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.12%	0.11%	0.12%	0.11%	0.13%
Risk free interest rate	5.10%	5.29%	5.44%	5.59%	5.73%
Expected volatility	34.37%	34.25%	34.88%	35.42%	37.10%
Fair value per option	₹955.87	₹967.70	₹978.57	₹990.75	₹1,003.15
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 13 May 2021):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.72%	0.65%	0.71%	0.65%	0.70%
Risk free interest rate	5.54%	5.68%	5.86%	6.03%	6.13%
Expected volatility	35.10%	34.88%	34.97%	35.55%	35.99%
Fair value per option	₹1,186.89	₹1,198.43	₹1,203.36	₹1,216.12	₹1,220.57
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 04 Oct 2021):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.38%	0.34%	0.39%	0.36%	0.39%
Risk free interest rate	5.66%	5.84%	6.00%	6.15%	6.27%
Expected volatility	35.16%	35.35%	34.97%	35.06%	35.91%
Fair value per option	₹1,998.40	₹2,010.23	₹2,014.32	₹2,026.10	₹2,030.48
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

Notes to Standalone Financial Statements

for the year ended 31 March 2025

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 02 May 2022):

	Performance Scheme				
	Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**
	15% vesting	**15% vesting**	**20% vesting**	**20% vesting**	**30% vesting**
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.51%	0.51%	0.49%	0.49%	0.47%
Risk free interest rate	7.19%	7.27%	7.32%	7.38%	7.43%
Expected volatility	36.49%	36.16%	36.15%	35.82%	35.83%
Fair value per option	₹2,076.40	₹2,088.19	₹2,089.04	₹2,099.80	₹2,100.89
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 12 May 2023):

	Performance Scheme				
	Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**
	15% vesting	**15% vesting**	**20% vesting**	**20% vesting**	**30% vesting**
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.86%	0.87%	0.89%	0.91%	0.94%
Risk free interest rate	6.88%	6.92%	6.95%	6.95%	6.96%
Expected volatility	31.21%	31.08%	32.09%	31.92%	31.92%
Fair value per option	₹2,827.67	₹2,823.42	₹2,816.04	₹2,805.10	₹2,791.07
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 9 May 2024):

	Performance Scheme				
	Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**
	15% vesting	**15% vesting**	**20% vesting**	**20% vesting**	**30% vesting**
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.52%	0.59%	0.68%	0.79%	0.90%
Risk free interest rate	7.19%	7.22%	7.25%	7.23%	7.25%
Expected volatility	35.15%	34.05%	33.47%	37.72%	37.13%
Fair value per option	₹5,394.80	₹5,377.80	₹5,351.90	₹5,313.80	₹5,263.40
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The activity in the ESOP Plan 2018 (ESOP Performance Scheme and ESOP Privilege Scheme) is as follows:

	31 March 2025		**31 March 2024**	
	Number of options	**Weighted average exercise price (₹)**	Number of options	Weighted average exercise price (₹)
ESOP Performance Scheme				
Outstanding at the beginning	**10,12,383**	**405**	7,77,910	405
Granted	**1,18,000**	**405**	8,87,500	405
Exercised and allotted	**1,78,003**	**405**	4,65,877	405
Exercised and pending allotment	**1,500**	**405**	11,500	405
Transfer to general reserve	**5,200**	**405**	770	405
Forfeited	**92,620**	**405**	1,74,880	405
Outstanding at the end	**8,53,060**	**405**	**10,12,383**	**405**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

	31 March 2025		31 March 2024	
	Number of options	**Weighted average exercise price (₹)**	Number of options	Weighted average exercise price (₹)
ESOP Privilege Scheme				
Outstanding at the beginning	-	**405**	8,250	405
Exercised and allotted	-	**405**	1,500	405
Transfer to general reserve	-	**405**	6,750	405
Outstanding at the end	**-**	**405**	**-**	**405**

	31 March 2025		31 March 2024	
Shares allotted under ESOP during the year	**Number of options**	**Weighted average exercise price (₹)**	Number of options	Weighted average exercise price (₹)
FY 2024-25				
ESOP Performance Scheme	**1,78,003**	**405**	4,65,877	405
ESOP Privilege Scheme	-	**405**	1,500	405
FY 2023-24				
ESOP Performance Scheme	**11,500**	**405**	3,740	405
ESOP Privilege Scheme	-	**405**	-	405
	1,89,503		**4,71,117**	

Options Vested but not exercised

(Number of Options)

	31 March 2025	31 March 2024
ESOP Performance Scheme	**27,435**	67,883
ESOP Privilege Scheme	**-**	-

The break-up of employee stock compensation expense is as follow:

(₹ million)

	31 March 2025	31 March 2024
Granted to		
KMP and Executive Directors	**59.31**	58.99
Employees other than KMP and Executive Directors	**627.69**	505.25
	687.00	**564.24**

17. Other equity

(₹ million)

	31 March 2025	31 March 2024
Capital reserve	**0.13**	0.13
Securities premium	**8,623.73**	8,187.00
General reserve	**668.41**	653.71
ESOP outstanding	**1,008.20**	694.26
Retained earnings	**85,837.69**	70,397.95
Effective portion of Cash Flow Hedges	**(16.10)**	-
Share application money pending allotment	**1.14**	8.71
	96,123.20	**79,941.76**

Notes:

(a) Capital Reserve:

The Company has created the reserve pursuant to amalgamation in an earlier years.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(b) Securities premium:

Amount received in excess of face value of the equity shares is recognized in Securities Premium. In case of equity-settled share based payment transactions difference between fair value on grant date and nominal value of share is accounted as Securities Premium. It will be used as per the provision of Companies Act, 2013.

(₹ million)

	31 March 2025	31 March 2024
Opening balance	**8,187.00**	7,822.56
Add: Adjustment for exercise of stock option	**436.73**	364.44
	8,623.73	**8,187.00**

(c) General reserve

The Company had transferred a portion of the net profit of the Company before declaring dividend to General Reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013. General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit or loss.

(₹ million)

	31 March 2025	31 March 2024
Opening balance	**653.71**	651.69
Add: Transfer on account of employee stock options not exercised	**14.70**	2.02
	668.41	**653.71**

(d) ESOP outstanding

Fair value of equity-settled share based payment transactions with employees is recognized in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding . The Company has two stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees. The ESOP Outstanding is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

(₹ million)

	31 March 2025	31 March 2024
Opening balance	**694.26**	313.17
Add: ESOP charge during the year	**687.00**	564.24
Less: Transfer on account of employee stock options not exercised	**(14.70)**	(2.02)
Less: Adjustment for exercise of stock option	**(358.36)**	(181.13)
	1,008.20	**694.26**

(e) Cash flow hedging reserve

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of Profit and Loss upon the occurrence of the related forecasted transaction.

(₹ million)

	31 March 2025	31 March 2024
Opening balance	**-**	0.43
Add: Other Comprehensive Income for the year	**(16.10)**	(0.43)
	(16.10)	**-**

(e) Retained earnings

Retained earnings are the profits that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company.

Notes to Standalone Financial Statements
for the year ended 31 March 2025

(₹ million)

	31 March 2025	31 March 2024
Opening balance	**70,397.95**	55,766.36
Add: Profit during the year (including items of OCI for the year, net of tax)	**19,950.58**	17,628.89
Less: Final equity dividend	**(4,510.84)**	(2,997.30)
	85,837.69	**70,397.95**

(f) Share application money pending allotment

Share application money pending allotment, represents amount received from employees who has exercised Employee Stock Option Scheme (ESOS) for which shares are pending allotment as on balance sheet date.

(₹ million)

	31 March 2025	31 March 2024
Opening balance	**8.71**	2.78
Add: Adjustment for exercise of stock option	**358.36**	181.13
Add: Amount received on exercise of employee stock options	**72.70**	193.95
Less: Transfer to equity share capital & securities premium for fresh issue	**(438.63)**	(369.15)
	1.14	**8.71**

18. Lease liabilities

A Lease liabilities - Non-current

(₹ million)

	31 March 2025	31 March 2024
At amortised cost	**586.87**	198.46
	586.87	**198.46**

B Lease liabilities - Current

(₹ million)

	31 March 2025	31 March 2024
At amortised cost	**172.54**	313.98
	172.54	**313.98**

19. Acceptances

Accounting policy

The Company enters into arrangements for purchase under usance letter of credit issued by banks under non-fund based working capital limits of the Company. Considering these arrangements are majorly for raw materials with a maturity of up to twelve months, the economic substance of the transaction is determined to be operating in nature and these are recognised as Acceptances and is disclosed on the face of the Balance Sheet. Interest borne by the Company on such arrangements is accounted as finance cost.

(₹ million)

	31 March 2025	31 March 2024
Acceptances (Refer note (a) below)	**13,062.37**	18,619.66
	13,062.37	**18,619.66**

Notes:

(a) Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to vendors under non-fund based working capital facility approved by Banks for the Company. The arrangements with metal vendors are interest-bearing LC and for other then metal vendors, LCs are non-interest bearing. Acceptances is availed in foreign currency from offshore branches of Indian banks or foreign banks at an interest rate ranging from 4.58 % to 5.79 % per annum and in rupee from domestic banks at interest rate ranging from 6.90 % to 8.06 % per annum. Non-fund limits are secured by first pari-passu charge over the present and future current assets of the Company.

Notes to Standalone Financial Statements
for the year ended 31 March 2025

20. Trade payables
Accounting policy
The amounts are unsecured and are usually paid within 30 to 90 days of recognition other than usance letter of credit.

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Total outstanding dues of micro and small enterprises	**1,376.25**	535.04
	1,376.25	**535.04**
Total outstanding dues of creditors other than micro and small enterprises		
Trade payables to related parties (Refer note - 37)	**500.23**	299.46
Trade payables - Others (Refer note below (a))	**11,957.48**	8,637.19
	12,457.71	**8,936.65**

(a) Others include amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Company's normal operating cycle or due to be settled within twelve months from the reporting date.

(b) For the terms and conditions with related parties, refer note 37.

(c) For explanations on the Company's liquidity risk management processes refer note 40(C).

(d) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2025 and year ended 31 March 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ million)

		31 March 25	31 March 24
(i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	Principal	**1,376.25**	535.04
	Interest	-	-
(ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	2.42
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(e) Trade Payables ageing schedule

As at 31 March 2025

(₹ million)

		Not due	Outstanding for following periods from due date of payment				TOTAL
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	**1,376.25**	-	-	-	-	**1,376.25**
(ii)	Others	**6,859.63**	**466.97**	**21.69**	**88.92**	**6.88**	**7,444.09**
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
		8,235.88	**466.97**	**21.69**	**88.92**	**6.88**	**8,820.34**
(v)	Accrued expenses						**5,013.62**
							13,833.96

As at 31 March 2024

(₹ million)

		Not due	Outstanding for following periods from due date of payment				TOTAL
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	535.04	-	-	-	-	535.04
(ii)	Others	2,043.83	1,477.14	312.84	1.30	10.36	3,845.47
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
		2,578.87	**1,477.14**	**312.84**	**1.30**	**10.36**	**4,380.51**
(v)	Accrued expenses						5,091.18
							9,471.69

21. Other financial liabilities

A. Other financial liabilities - Non-current

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Financial guarantee liability	**105.03**	147.24
	105.03	**147.24**

B. Other financial liabilities - Current

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Security deposit	**303.51**	299.91
Interest accrued but not due	**39.54**	108.18
Creditors for capital expenditure	**1,106.85**	838.37
Unclaimed dividend (Refer below note (b))	**3.14**	2.04
Channel financing liability	**375.58**	508.05
Financial guarantee liability	**62.62**	64.08
At FVTPL		
Derivative liability (Refer below note (a))	**643.33**	577.23
	2,534.57	**2,397.86**

Notes:

(a) Derivative Liability

(₹ million)

	31 March 2025	31 March 2024
Foreign exchange forward contract	**198.70**	9.04
Commodity contracts	**444.63**	568.19
	643.33	**577.23**

(b) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013 as at the year end.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

22. Provisions

Accounting policy:

Provision is recognised for expected warranty claims and after sales services when the product is sold or service provided to the customer, based on past experience of the level of repairs and returns. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually. It is expected that significant portion of these costs will be incurred in the next financial year and the total warranty-related costs will be incurred within warranty period after the reporting date. Assumptions used to calculate the provisions for warranties were based on current sales levels and current information available about returns during the warranty period for all products sold.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A Provisions - Non-current

(₹ million)

	31 March 2025	31 March 2024
Provision for employee benefits (Refer note 30)		
Gratuity	**292.65**	257.56
Others (Refer note below)	**107.25**	175.22
	399.90	**432.78**

Note: Reconciliation of Others

(₹ million)

	31 March 2025	31 March 2024
At the beginning of the year	**175.22**	162.53
Arising during the year	**6.02**	12.69
Utilised during the year	**(73.99)**	-
At the end of the year	**107.25**	**175.22**

Others includes matters relating to indirect tax matters.

B Provisions - Current

(₹ million)

	31 March 2025	31 March 2024
Provision for employee benefits (Refer note 30)		
Gratuity	**193.61**	159.17
Compensated absences	**253.04**	197.65
Provision for warranty (Refer note below)	**173.08**	116.83
At the end of the year	**619.73**	**473.65**

Note: Reconciliation of Warranty provision

(₹ million)

	31 March 2025	31 March 2024
At the beginning of the year	**116.82**	109.02
Arising during the year	**168.32**	121.89
Utilised during the year	**(112.06)**	(114.09)
At the end of the year	**173.08**	**116.82**

23. Other liabilities

A Other liabilities - Non-current

(₹ million)

	31 March 2025	31 March 2024
Deferred government grant (Refer note (a))	**845.00**	365.08
	845.00	**365.08**

B Other liabilities - Current

(₹ million)

	31 March 2025	31 March 2024
Deferred government grant (Refer note (a))	**715.02**	454.55
Advance from customers	**860.89**	1,024.22
Contract liability (Refer note (b))	**28.55**	34.15
Deferred liability	**788.67**	678.63
Refund liability (Refer note (c))		
Other statutory dues		
Employee recoveries and employer contributions	**38.25**	30.13
Taxes payable (Other than Income tax)	**573.32**	864.39
	3,004.70	**3,086.07**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Notes:

(a) Under Ind AS government grants are recorded as deferred liabilities to the extent of unfulfilled export obligations. This amount has been recognised against deferred government grant and accrued to Statement of Profit & Loss subsequently on fulfilment of export obligation. The Company expects to meet its export obligation during the next 3-5 years.

Reconciliation of Deferred government grant:

(₹ million)

	31 March 2025	31 March 2024
At the beginning of the year	**365.08**	143.77
Grants received during the year	**673.05**	408.24
Grants recognised for the year	**(193.13)**	(186.93)
At the end of the year	**845.00**	**365.08**

(b) **Reconciliation of Contract liabilities:**

(₹ million)

	31 March 2025	31 March 2024
At the beginning of year	**1,024.22**	905.32
Contract liability recognised during the year	**850.78**	7,740.04
Revenue recognised during the year	**(1,014.11)**	(7,621.14)
At the end of the year	**860.89**	**1,024.22**

(c) **Reconciliation of Refund liability:**

(₹ million)

	31 March 2025	31 March 2024
At the beginning of the year	**678.63**	629.37
Arising during the year	**497.30**	577.57
Utilised during the year	**(387.26)**	(528.31)
At the end of the year	**788.67**	**678.63**

24. Revenue from operations

Accounting Policy

(i) Measurement of revenue

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer. Taxes collected from customers on behalf of Government are not treated as Revenue.

(ii) Performance obligations:-

(a) Sale of goods

Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, and there are no unfulfilled obligation that could affect the customer's acceptance of the products and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. At contract inception, the Company assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods are transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. The point of time of transfer of control to customers depends on the terms of the trade - CIF, CFR or DDP, ex-works, etc.

(b) Revenue from construction contracts

Performance obligation in case of revenue from long - term contracts is satisfied over the period of time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. However, the same may not be possible if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In some circumstances, if the Company is not able to reasonably measure the outcome of a performance obligation, but expects to recover the costs incurred

Notes to Standalone Financial Statements

for the year ended 31 March 2025

in satisfying the performance obligation, the company shall recognise revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

Contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due.

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. The timing of the transfer of control varies depending on individual terms of the sales agreements.

The total costs of contracts are estimated based on technical and other estimates. Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit & Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract.

In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

(iii) Variable consideration

It includes volume discounts, price concessions, liquidity damages, incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjusts estimate of revenue at the earlier of when the most likely amount of consideration the Company expect to receive changes or when the consideration becomes fixed.

(iv) Schemes

The Company operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme programme such as credit notes, tours, kind etc. Revenue from contract with customer is presented deducting cost of all these schemes.

(v) Significant financing components

In respect of advances from its customers, using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract. Contract assets arising from such customer contracts are subject to impairment assessment.

(vi) Warranty

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty as per note 22. In certain contracts, the Company provides warranty for an extended period of time and includes rectification of defects that existed at the time of sale and are normally bundled together with the main contract. Such bundled contracts include two separate performance obligations, because the promises to transfer the goods and services and the provision of service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability at the time of recognition of revenue. Revenue allocated towards service-type warranty is recognised over a period of time on a basis appropriate to the nature of the contract and services to be rendered.

(vii) Right to return

When a contract provides a customer with a right to return the goods within a specified period, the Company estimates the expected returns using a probability-weighted average amount approach similar to the expected value method under Ind AS 115.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned. At the same time, the Company has a right to recover the product when customers exercise their right of return. Consequently, the Company recognises a right to returned goods asset and a corresponding adjustment to cost of sales. The Company uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. It is considered highly probable that a significant reversal in the cumulative revenue recognised will not occur given the consistent level of returns over previous years. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

For goods expected to be returned, the Company presented a refund liability and an asset for the right to recover products from a customer separately in the balance sheet.

(viii) Onerous Contracts

A provision for onerous contract is recognised when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting its obligation under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognises any impairment loss on assets associated.

(ix) Export incentives

Export incentives under various schemes notified by the Government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established. Export incentives income is recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

(x) Cost to obtain a contract

Any costs to obtain a contract or incremental costs to fulfil a contract are recognised as an asset if certain criteria are met as per Ind AS 115.

The Company applies the optional practical expedient to immediately expense costs to obtain a contract if the amortisation period of the asset that would have been recognised is one year or less.

(xi) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it's recognition as income in the Statement of Profit & Loss is linked to fulfilment of associated export obligations.

The export incentive and grants received are in the nature of other operating revenue in the Statement of Profit & Loss.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Revenue from operations

(₹ million)

	31 March 2025	31 March 2024
Revenue from contracts with customers		
Revenue on Sale of Products		
Finished goods	**191,565.12**	163,798.04
Traded goods	**4,965.71**	6,244.34
Revenue from Construction Contracts	**19,052.48**	7,810.86
	215,583.31	**177,853.24**
Other operating revenue		
Job work income	**5.40**	12.76
Scrap sales	**2,628.59**	1,791.64
Total revenue from contracts with customers	**218,217.30**	**179,657.64**
Export incentives	**54.50**	66.37
Government grants	**867.72**	784.50
Total Revenue from operations	**219,139.52**	**180,508.51**

Notes:

(a) Disaggregated revenue information

(₹ million)

	31 March 2025	31 March 2024
Type of Goods or Services		
Wires & Cables	**184,072.48**	160,418.58
Fast Moving Electrical Goods (FMEG)	**15,092.34**	11,428.20
Revenue from construction contracts	**19,052.48**	7,810.86
Total revenue from contracts with customers	**218,217.30**	**179,657.64**
Location of customer		
India	**205,845.70**	162,172.64
Outside India	**12,371.60**	17,485.00
Total revenue from contracts with customers	**218,217.30**	**179,657.64**
Timing of revenue recognition		
Goods transferred at a point in time	**199,153.82**	171,817.56
Goods and Services transferred over a period of time	**19,063.48**	7,840.08
Total revenue from contracts with customers	**218,217.30**	**179,657.64**
Revenue from B2B and B2C Vertical		
Business to Consumer	**63,922.45**	53,039.66
Business to Business	**150,899.05**	123,372.39
Others (i)	**3,395.80**	3,245.59
Total revenue from contracts with customers	**218,217.30**	**179,657.64**

Note:(i) Others includes discounts, scrap sales, raw material sales, and job work income.

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

(₹ million)

	31 March 2025	31 March 2024
Total revenue from contracts with customers	**218,217.30**	179,657.64
Export incentives (Refer note (a))	**54.50**	66.37
Government grant (Refer note (b))	**867.72**	784.50
Other income excluding finance income	**604.48**	994.96
Total income as per Segment (Refer note 38)	**219,744.00**	**181,503.47**

Notes:

(a) Export incentive includes Remission of Duties and Taxes on Export Products (RoDTEP) and duty drawback incentives.

(b) 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.

(c) Reconciliation between revenue with customers and contracted price as per Ind AS 115:

(₹ million)

	31 March 2025	31 March 2024
Revenue as per contracted price	**220,535.57**	182,200.38
Adjustments:		
Price adjustments such as Discounts, Rebates and Sales Promotion Schemes	**(3,123.86)**	(2,630.67)
Change in contract liabilities (excess billing over revenue recognised as per applicable Ind-AS)	**163.33**	(118.90)
Provisions for expected sales return	**(110.04)**	(49.26)
Change in contract assets (Unbilled Revenue - EPC)	**746.70**	239.63
Other adjustments	**5.60**	16.46
Revenue from contract with customers	**218,217.30**	**179,657.64**

Notes to Standalone Financial Statements
for the year ended 31 March 2025

(d) **Disclosure in terms of Ind AS 115 on the accounting of construction contract is as under:**

(₹ million)

		31 March 2025	31 March 2024
Contract revenue recognised for the year ended		**19,052.48**	7,810.86
Contract that are in progress as on reporting date			
Provision during the year		**19,052.48**	7,810.86
i	Contract costs incurred and recognised profits (less recognised losses)	**2,992.03**	1,186.88
ii	Amount of retentions*		
iii	Contract balances recognised and included in financial statement as:		
	Contract asset	**1,082.42**	365.59
	Contract liabilities	**860.89**	1,024.22

*Retentions are specific to projects and are generally receivable within 6 months from completion of project.

(e) Trade receivables are usually non-interest bearing and are generally on credit terms up to 90 days except EPC business. Provision for expected credit losses on trade receivables recognised during the year of ₹ 190.23 million (31 March 2024: ₹ 305.26 million). 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.

(f) No single customer contributed 10% or more to the Company's revenue for the year ended 31 March 2025 and 31 March 2024.

(g) Set out below is the amount of revenue recognised from:

(₹ million)

	31 March 2025	31 March 2024
Amounts included in contract liabilities at the beginning of the year	**1,014.11**	7,621.14
Performance obligations satisfied in previous years	**365.59**	72.39

(h) Right of return assets and refund liabilities as at year end:

(₹ million)

	31 March 2025	31 March 2024
Right of return assets	**304.80**	306.60
Refund liabilities	**788.67**	678.63

(i) Allocation of the transaction price to the remaining performance obligations:

(₹ million)

	31 March 2025	31 March 2024
Within one year	**25,896.79**	14,834.56
More than one year	**42,354.30**	32,773.17
	68,251.09	47,607.73

25. Other income

Accounting Policy:

Other income is comprised primarily of interest income, dividend income, gain on investments and exchange gain on forward contracts and on translation of other assets and liabilities.

Interest income on financial asset measured either at amortised cost or FVTPL is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Notes to Standalone Financial Statements
for the year ended 31 March 2025

Foreign Currency
The Company's Financial Statements are presented in Indian rupee (₹) which is also the Company's functional currency. Foreign currency transaction are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency item at the balance sheet date:
(i) Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.

(ii) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(iii) **Exchange differences**
Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the Statement of Profit & Loss.

(₹ million)

		31 March 2025	31 March 2024
(a)	**Interest income on financial assets under effective interest method**		
	Carried at amortised cost		
	Bank deposits	**213.92**	225.02
	Others	**167.69**	97.91
	Carried at FVTPL		
	Others	**3.52**	3.15
(b)	**Income from Investments designated at FVTPL**		
	Gain on redemption of mutual funds	**1,153.75**	815.01
	Fair valuation gain on mutual funds	**45.73**	62.21
(c)	**Dividend income**	**70.99**	-
(d)	**Fair value gain / loss on financial instruments**		
	Derivatives at FVTPL (Refer note (a))	**42.88**	-
(e)	**Other non-operating income**		
	Exchange differences (net)	**268.88**	758.84
	Gain on sale of property, plant and equipment	**-**	1.93
	Gain on termination of lease	**1.01**	1.60
	Sundry balances written back	**23.11**	-
	Miscellaneous income	**197.61**	232.59
		2,189.09	**2,198.26**

(a) Gain on fair valuation of financial instruments at fair value through profit or loss relates to foreign exchange fluctuation on forward contracts that are designated as at fair value through profit and loss account and on embedded derivatives, which have been separated. No ineffectiveness has been recognised on foreign exchange and interest rate hedges.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

26. Cost of materials consumed

(₹ million)

	31 March 2025	31 March 2024
Inventories at the beginning of the year	**14,801.56**	12,820.18
Add: Purchases	**149,258.01**	128,663.14
	164,059.57	**141,483.32**
Less: Inventories at the end of the year	**(10,002.28)**	(14,801.56)
Cost of materials consumed	**154,057.29**	**126,681.76**

Note:

Details of material consumed

(₹ million)

	31 March 2025	31 March 2024
Copper	**89,567.43**	77,967.29
Aluminium	**31,176.30**	20,592.71
Steel	**4,682.72**	4,177.69
PVC Compound/HDPE/LDPE/XLPE/Resin	**16,960.05**	14,796.57
Packing Materials	**3,863.05**	3,169.82
Others*	**7,807.74**	5,977.68
	154,057.29	**126,681.76**

* Others includes Raw material for consumer products

27. Purchases of stock-in-trade

(₹ million)

	31 March 2025	31 March 2024
Electrical wiring accessories	**266.67**	280.81
Electrical appliances	**3,486.65**	3,142.13
Others	**30.86**	78.41
	3,784.18	**3,501.35**

28. Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ million)

	31 March 2025	31 March 2024
Inventory at the beginning of the year		
Finished goods	**10,940.66**	11,089.02
Stock-in-trade	**793.84**	1,198.92
Scrap materials	**639.11**	429.91
Work-in-progress	**3,451.89**	2,174.94
	15,825.50	**14,892.79**
Inventory at the end of the year		
Finished goods	**15,320.35**	**10,940.66**
Stock-in-trade	**680.44**	793.84
Scrap materials	**693.81**	639.11
Work-in-progress	**4,383.41**	3,451.89
	21,078.01	**15,825.50**
Changes in Inventories	**(5,252.51)**	**(932.71)**

29. Project bought outs and sub-contracting cost

(₹ million)

	31 March 2025	31 March 2024
Project bought outs	**11,115.70**	4,104.14
Sub-contracting expenses for EPC	**1,453.17**	639.33
	12,568.87	**4,743.47**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

30. Employee benefits expense

Accounting policy

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, incentives, special awards, medical benefits etc. are charged to the Statement of Profit & Loss in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Compensated absences

The Company estimates and provides the liability for such short-term and long term benefits based on the terms of the policy. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Statement of Profit & Loss and are not deferred.

(iii) Defined contribution plans

Retirement benefit in the form of provident fund and National Pension Scheme are defined contribution schemes. The Company recognises contribution payable to the provident fund and National Pension Scheme as an expenditure, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the funds. The Company's contributions to defined contribution plans are charged to the Statement of Profit & Loss as incurred.

(iv) Defined benefit plan

The Company operates a defined benefit gratuity plan for its employees. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit & Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(v) Share based payment

Equity settled share based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

The fair value determined at the grant date of the equity-settled share based payment is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the ESOP outstanding account (Refer note 16(g)).

No expense is recognised for options that do not ultimately vest because non market performance and/ or service conditions have not been met.

The dilutive effect, if any of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (Refer note 34).

Notes to Standalone Financial Statements

for the year ended 31 March 2025

30. Employee benefits expense

Employee benefits expense

(₹ million)

	31 March 2025	31 March 2024
Salaries, wages and bonus	**5,584.87**	4,749.46
Employees share based payment expenses	**687.00**	564.24
Contribution to provident and other funds	**355.18**	320.71
Staff welfare expense	**269.50**	231.64
	6,896.55	**5,866.05**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

Gratuity and other post-employment benefit plans

(A) Defined Benefit plan

Gratuity Valuation - As per actuary

In respect of Gratuity, the Company makes annual contribution to the employee group gratuity scheme of the Life Insurance Corporation of India, funded defined benefits plan for qualified employees. The scheme provided for lump sum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The Company has provided for gratuity based on the actuarial valuation done as per Project Unit Credit Method.

Defined benefit plans expose the Company to actuarial risks such as:

(i) Interest rate risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(ii) Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(iii) Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

(iv) Asset Liability Matching Risk

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

(v) Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(vi) Concentration Risk

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow regulatory guidelines which mitigate risk.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(vii) Variability in withdrawal rates

If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(viii) Regulatory Risk

Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments.

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

The Company operates a defined benefit plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The most recent actuarial valuation of the present value of defined obligation and plan assets were carried out as at 31 March 2025 by an external independent fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity.

Statement of profit and loss

Net employee benefits expense recognised in profit or loss:

(₹ million)

	31 March 2025	31 March 2024
Current service cost	**97.29**	78.17
Past Service cost	**-**	42.31
Net interest cost	**29.97**	20.20
Net benefits expense	**127.26**	**140.68**

Net remeasurement (gain)/ loss on defined benefit plans recognised in Other comprehensive income for the year:

(₹ million)

	31 March 2025	31 March 2024
Actuarial (gain) /loss on obligations	**89.88**	89.98
Return on plan assets, excluding interest income	**2.35**	0.59
Net (Income)/Expense for the year recognized in OCI	**92.23**	**90.57**

Balance sheet

Benefits liability

(₹ million)

	31 March 2025	31 March 2024
Present value of defined benefit obligation	**(1,105.03)**	(888.27)
Fair value of plan assets	**618.77**	471.54
Plan liability	**(486.26)**	**(416.73)**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Changes in the present value of the defined benefit obligation are as follows:

(₹ million)

	31 March 2025	31 March 2024
Opening defined benefit obligation	**888.27**	675.68
Interest cost	**63.72**	49.82
Current service cost	**97.29**	78.17
Past Service Cost	**-**	42.31
Liability Transferred In/ Acquisitions	**0.07**	1.17
(Liability Transferred Out/ Divestments)	**(0.20)**	(0.01)
(Benefit Paid Directly by the Employer)	**-**	(2.02)
(Benefit Paid From the Fund)	**(34.00)**	(46.83)
Actuarial (gains)/losses on obligations	**-**	-
Due to change in demographics assumptions	**-**	-
Due to change in financial assumptions	**38.25**	13.46
Due to experience	**51.63**	76.52
Closing defined benefit obligation	**1,105.03**	**888.27**

Changes in the fair value of plan assets are as follows:

(₹ million)

	31 March 2025	31 March 2024
Opening fair value of plan assets	**471.54**	402.37
Interest Income	**33.76**	29.62
Contribution by employer	**149.83**	86.97
Benefits paid	**(34.02)**	(46.83)
Return on Plan Assets, Excluding Interest Income	**(2.34)**	(0.59)
Closing fair value of plan assets	**618.77**	**471.54**

The Company expects to contribute ₹ 193.61 million towards gratuity in the next year (31 March 2024: ₹ 159.17 million).

Current & non-current bifurcation of provision for gratuity as per actuarial valuation is as follows:

(₹ million)

	31 March 2025	31 March 2024
Non-current	**292.65**	257.56
Current	**193.61**	159.17

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	31 March 2025	31 March 2024
Investment with insurer	**100%**	100%

The principal assumptions used in determining gratuity for the Company's plans are shown below:

	31 March 2025	31 March 2024
Discount rate	**6.65%**	7.19%
Expected rate of return on plan assets	**6.65%**	7.19%
Employee turnover	**10.00%**	10.00%
Salary escalation	**11.00%**	11.00%
Weighted average duration	**8**	8
Mortality rate during employment	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)

The average expected future service as at 31 March 2025 is 7 years (31 March 2024- 7 years).

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

The overall expected rate of return on plan assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Sensitivity analysis

(₹ million)

	31 March 2025	31 March 2024
Projected benefit obligation on current assumptions	**1,105.03**	888.27
Delta effect of +1% change in rate of discounting	**(68.85)**	(55.15)
Delta effect of -1% change in rate of discounting	**78.34**	62.62
Delta effect of +1% change in rate of salary increase	**74.36**	59.76
Delta effect of -1% change in rate of salary increase	**(66.87)**	(53.83)
Delta effect of +1% change in rate of employee turnover	**(20.44)**	(14.49)
Delta effect of -1% change in rate of employee turnover	**22.70**	16.09

Methodology for defined benefit obligation:

The Projected Unit Credit (PUC) actuarial method has been used to assess the plan's liabilities, including those related to death-in-service and incapacity benefits.

Under PUC method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits for active members.

Projected benefits payable in future years from the date of reporting.

Maturity analysis of projected benefit obligation from the fund:

(₹ million)

	31 March 2025	31 March 2024
1st following year	**167.28**	87.16
2nd following year	**83.55**	78.09
3rd following year	**95.54**	122.90
4th following year	**106.52**	85.50
5th following year	**88.52**	87.97
Sum of years 6 to 10	**438.70**	362.12
Sum of years 11 years and above	**934.55**	794.22

(B) Other defined benefit and contribution plans

Provident Fund

The Company contribute towards Provident Fund to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company contributes towards Provident Fund managed by Central Government and has recognised ₹ 165.12 million (31 March 2024: ₹ 150.27 million) for provident fund contributions in the Statement of Profit and Loss.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Pension Fund

Contribution to National Pension Scheme, a defined contribution scheme, is made at predetermined rates to the asset management companies under National Pension Scheme and is charged to the statement of profit and loss. The Company contribution has recognised ₹ 19.34 million (31 March 2024: ₹ 15.92 million) for contribution to National Pension Scheme in the Statement of Profit and Loss.

Compensated absences (unfunded)

In respect of Compensated absences, accrual is made on the basis of a year-end actuarial valuation as at balance sheet date except for Halol workers. The actuarial valuation done as per Project Unit Credit Method except for Halol workers.
The leave obligation covers the Company's liability for earned leave. The amount of the provision of ₹ 253.04 million (31 March 2024: ₹ 197.65 million) is presented as current. The Company has recognised contribution of ₹ 70.97 million (31 March 2024: ₹ 46.67 million) for Compensated absences in the Statement of Profit and Loss.

31. Finance cost

Accounting Policy

Borrowing cost includes interest expense on financial liabilities, interest on tax matters, exchange differences arising from the foreign currency borrowings, gain/loss on fair value of forward cover and it's premium and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

(₹ million)

	31 March 2025	31 March 2024
Interest expense on financial liabilities at amortised cost (Refer note (a))	**1,241.23**	805.16
Interest expense on financial liabilities at FVTPL (Refer note 5)	**61.57**	35.07
Other borrowing costs (Refer note (b))	**285.69**	164.19
	1,588.49	**1,004.42**

(a) Interest expense includes ₹ 14.47 million (31 March 2024: ₹ 4.26 million) paid / payable to Income Tax Department.

(b) 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.

32. Depreciation and amortisation expenses

(₹ million)

	31 March 2025	31 March 2024
Depreciation of property, plant and equipment (Refer note 3)	**2,630.07**	2,172.84
Depreciation of right-of-use assets (Refer note 5)	**181.79**	151.47
Amortisation of other intangible assets (Refer note 6)	**55.53**	47.09
	2,867.39	**2,371.40**

33. Other expenses

(₹ million)

	31 March 2025	31 March 2024
Consumption of stores and spares	**1,095.49**	1,116.88
Sub-contracting expenses	**4,094.81**	3,411.83
Power and fuel	**2,524.60**	2,155.29
Rent	**68.58**	43.21
Rates and taxes	**169.17**	100.50
Insurance	**249.34**	138.21
Repairs and maintenance		
Plant and machinery	**86.09**	70.65
Buildings	**92.60**	66.73
Others	**187.41**	138.76
Advertising and sales promotion	**1,200.20**	1,980.31
Brokerage and commission	**449.29**	467.16
Travelling and conveyance	**705.86**	548.68
Communication cost	**68.51**	48.18
Legal and professional fees	**1,400.49**	981.40
Director sitting fees	**7.16**	6.86
Freight & forwarding expenses	**3,588.17**	3,348.54
Payments to auditor (Refer note (a) below)	**15.44**	13.14
Sundry advances written off	**-**	0.43
Loss on sale of property, plant and equipment	**29.72**	-
Fair valuation loss on derivatives (Refer note (b) below)	**-**	145.15

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(₹ million)

	31 March 2025	31 March 2024
Impairment allowance for trade receivable considered doubtful and contract assets (Refer note 8 and 14)	**220.10**	314.84
Impairment of goodwill	**46.22**	-
Impairment of investment accounted for using the equity method	**-**	105.20
CSR expenditure (Refer note (c))	**347.84**	259.01
Miscellaneous expenses	**1,785.80**	822.96
	18,432.89	**16,283.92**

Notes:

(a) Payments to auditor:

(₹ million)

	31 March 2025	31 March 2024
As auditor		
(i) Audit fee	**14.19**	12.44
(ii) Certification fees	**0.80**	0.26
(iii) Out of pocket expenses	**0.45**	0.44
	15.44	**13.14**

(b) Loss on fair valuation of financial instruments at fair value through profit or loss relates to foreign exchange fluctuation on forward contracts that are designated as at fair value through profit and loss account and on embedded derivatives, which have been separated. No ineffectiveness has been recognised on foreign exchange.

(c) Details of Corporate Social Responsibility Expenses:

(₹ million)

		31 March 2025	31 March 2024
Gross amount required to be spent by the Company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	**(A)**	**347.84**	257.44
Amount transferred to CSR unspent account	**(B)**	**167.53**	-
Gross amount spent by the Company during the year			
(i) Construction / acquisition of any asset		**-**	-
(ii) On purposes other than (i) above:			
Rural Development		**9.13**	3.13
Education		**56.27**	37.25
Health Care		**104.53**	156.62
Environment		**7.01**	8.57
National Heritage Art & Culture		**-**	42.00
Administration cost		**3.37**	11.44
Total CSR spent in actual	**(C)**	**180.31**	259.01
Shortfall/(Excess)	**(A-B-C)**	**-**	**(1.57)**
Details of related party transactions, e.g., contribution to a trust in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures (contributed to Polycab Social Welfare Foundation ("PSWF") where KMP's are interested)		**115.02**	259.01
Where a provision is made in accordance with paragraph above the same should be presented as per the requirements of Schedule III to the Act. Further, movements in the provision during the year should be shown separately		**-**	-
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year		**-**	-
The total of previous years' shortfall amounts		**-**	-
The reason for above shortfalls by way of a note		**NA**	NA

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(d) The unspent amount on ongoing projects as at 31 March 2025 aggregating to ₹ 167.53 million is deposited in separate CSR unspent accounts before the due date.

34. Earnings Per Share

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Employee Stock Option Plan 2018

Pursuant to the resolutions passed by the Company's Board on 30 August 2018 and our Shareholders on 30 August 2018, the Company approved the Employee Stock Option Plan 2018 for issue of options to eligible employees which may result in issue of Equity Shares of not more than 35,30,000 Equity Shares. The company reserves the right to increase, subject to the approval of the shareholders, or reduce such numbers of shares as it deems fit.

The exercise of the vested option shall be determined in accordance with the notified scheme under the plan.

Employee Stock Option Performance Scheme 2018 and Employee Stock Option Privilege Scheme 2018

The Company also approved Employee Stock Option Performance Scheme 2018 and Employee Stock Option Privilege Scheme 2018 under which the maximum number of options granted to any grantee under ""Performance Scheme"" together with options granted in any other scheme shall not exceed 1 percent of the total share capital at the time of grant.

(a) Basic Earnings Per Share

			31 March 2025	31 March 2024
Profit for the year	₹ in million	A	**20,019.60**	17,696.67
Weighted average number of equity shares for basic earning per share*	Number	B	**150,364,869**	150,014,272
Earnings per shares - Basic (one equity share of ₹ 10 each)	**₹ per share**	**(A/B)**	**13314**	**117.97**

(b) Diluted Earnings Per Share

			31 March 2025	31 March 2024
Profit for the year	₹ in million	A	**20,019.60**	17,696.67
Weighted average number of equity shares for basic earning per share *	Number	B	**15,03,64,869**	15,00,14,272
Effect of dilution				
Share options	Number	C	**6,09,268**	5,52,203
Weighted average number of equity shares adjusted for effect of dilution	Number	D=(B+C)	**15,09,74,137**	15,05,66,475
Earnings per shares - Diluted (one equity share of ₹ 10 each)	**₹ per share**	**(A/D)**	**132.60**	**117.53**

* Refer note 16(a) for movement of shares.

Note: There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

Notes to Standalone Financial Statements
for the year ended 31 March 2025

35. Contingent liabilities and commitments

Accounting Policy

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses the existence in the Financial Statements.

Capital Commitments includes the amount of purchase orders (net of advances) issued to parties for completion of assets.

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

(₹ million)

		31 March 2025	31 March 2024
(i)	Outstanding corporate guarantees given on behalf of subsidiaries and Joint venture's (Refer note 37 (F))	**-**	1,299.70
(ii)	Financial guarantee given in lieu of shortfall undertaking on behalf of subsidiaries (Refer note 37 (F))	**400.00**	-
(iii)	Taxation matters		
	Disputed liability in respect of sales tax /VAT demand & pending sales tax/VAT forms	**0.66**	0.66
	Disputed liability in respect of Service tax duty demand	**18.17**	18.17
	Disputed liability in respect of excise duty demand	**8.60**	8.60
	Disputed liability in respect of custom duty demand	**17.08**	17.08
	Disputed liability in respect of income tax demand	**3.71**	3.71
(iv)	Customs duty on capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	**252.59**	107.81
(v)	Customs duty on raw materials imported under Advance License, against which export obligation is to be fulfilled	**322.60**	372.65

Notes:

(a) In respect of the items above, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements/decisions pending at various forums/authority. The Company doesn't expect the outcome of matters stated above to have a material adverse effect on the Company's financial conditions, result of operations or cash flows.

(b) There is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Honourable Supreme Court vide its ruling in February 2019, in relation to the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. The Company will evaluate its position and act, as clarity emerges.

(B) Commitments

(₹ million)

	31 March 2025	31 March 2024
Capital commitments		
(Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances))		
Towards property, plant and equipment	**15,021.95**	**10,319.79**

Note:

For lease commitments, refer note 5.

36.

Pursuant to the search action by the Income-tax authorities in December 2023, assessment / re-assessment orders for AY 2014-15 to AY 2023-24 were passed in the FY 2024-25. Against the said orders, the Company filed appeals and application for rectifications with the appropriate authorities. After considering rectification orders, received post the balance sheet date, the aggregate tax demand is ₹ 544.71 million and interest thereon is ₹ 174.27 million. The Company, in consultation with its tax experts, believe that these orders are not tenable in law and its favorable position will likely to be upheld by the appropriate authorities. Accordingly, no provision has been made in the financial statements. The assessment proceedings for AY 24-25 are currently under process.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

37. Related party disclosure

(A) Enterprises where control exists

		Principal activities	Country of incorporation	Ownership interest (%) 31 March 2025	Ownership interest (%) 31 March 2024
(i)	**Subsidiaries**				
	Tirupati Reels Private Limited (TRPL)	Manufacturing and trading of Wooden Pallets, Outer Laggings and Cable Drums	India	**55%**	55%
	Dowells Cable Accessories Private Limited (DCAPL)	Manufacture and trading of cable accessories & equipment's	India	**60%**	60%
	Polycab Electricals & Electronics Private Limited (PEEPL)	Engaged in the business of electrical goods, instruments, appliances and apparatus	India	**100%**	100%
	Polycab USA LLC (PUL)	Trading business of electrical cables and wires, optical fibre cables and consumer electrical goods	USA	**100%**	100%
	Polycab Australia Pty Ltd (PAPL)	Trading business of electrical cables and wires, optical fibre cables and consumer electrical goods	Australia	**100%**	100%
	Polycab Support Force Private Limited (PSFPL)	Manpower services	India	**100%**	100%
	Uniglobus Electricals and Electronics Private Limited (UEEPL)	Trading and manufacturing of fast moving electricals and electronics goods	India	**100%**	100%
	Steel Matrix Private Limited (SMPL) (*)	Manufacturing of steel drums and bobbins for cables and wires	India	**100%**	100%
(ii)	**Joint Ventures**				
	Techno Electromech Private Limited (TEPL)	Manufacturing of light emitting diodes, lighting and luminaires, and LED drivers	India	**50%**	**50%**

(*) additional 25% acquired on 29 June 2023

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

AK Enterprises (A K)

Polycab Social Welfare Foundation (PSWF)

Transigo Fleet LLP

Bootbhavani Fabricators (upto 29 June 23)

S.B. Enterprise (upto 29 June 23)

T.P. Ostwal & Associates LLP, Chartered Accountants

(C) Key Management Personnel

(i) Executive Directors

Mr. Inder T. Jaisinghani	Chairman and Managing Director
Mr. Rakesh Talati	Whole-time Director (upto 21 January 2025)
Mr. Bharat A. Jaisinghani	Whole-time Director
Mr. Nikhil R. Jaisinghani	Whole-time Director
Mr. Vijay Pandey	Executive Director (w.e.f. 22 January 2025)
Mr. Gandharv Tongia	Executive Director and Chief Financial Officer

(ii) Non-Executive Directors

Mr. R.S. Sharma	Independent Director
Mr. T.P. Ostwal	Independent Director
Mr. Pradeep Poddar	Independent Director (upto 19 September 2023)
Ms. Sutapa Banerjee	Independent Director
Ms. Manju Agarwal	Independent Director
Mr. Bhaskar Sharma	Independent Director (w.e.f. 12 May 2023)
Mr. Sumit Malhotra	Independent Director (w.e.f. 22 January 2025)

(iii) Key Management Personnel

Ms. Manita Gonsalves	Company Secretary and Vice- President Legal

(D) Relatives of Key Management Personnel

Mr. Kunal I. Jaisinghani	Son of Mr. Inder T. Jaisinghani
Ms. Kiara Duhlani	Sister of Mr. Bharat A. Jaisinghani
Ms. Deepika Sehgal	Sister of Mr. Nikhil R. Jaisinghani
Ms. Jayshriben Talati	Wife of Mr. Rakesh Talati

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(E) Transactions with group companies:

(₹ million)

			Year ended 31 March 2025	Year ended 31 March 2024
(i)	**Sale of goods (including GST)**			
	Dowells Cable Accessories Private Limited	Subsidiary	**8.28**	6.63
	Polycab USA LLC	Subsidiary	**(365.55)**	3,928.46
	Techno Electromech Private Limited	Joint Venture	**99.01**	32.47
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	**106.97**	83.71
	Tirupati Reels Private Limited	Subsidiary	**-**	3.86
	Polycab Australia PTY Ltd	Subsidiary	**1,168.20**	1,834.97
(ii)	**Sale of PPE (including GST)**			
	Dowells Cable Accessories Private Limited	Subsidiary	**11.71**	-
(iii)	**Purchase of goods (including GST)**			
	Tirupati Reels Private Limited	Subsidiary	**1,856.76**	1,526.14
	Dowells Cable Accessories Private Limited	Subsidiary	**6.61**	17.32
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	**311.26**	183.83
	Techno Electromech Private Limited	Joint Venture	**2,045.86**	1,394.68
(iv)	**Sub-contracting expense (including GST)**			
	Techno Electromech Private Limited	Joint Venture	**-**	4.85
	Polycab Support Force Private Limited	Subsidiary	**296.82**	92.09
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	**25.26**	5.44

(₹ million)

			Year ended 31 March 2025	Year ended 31 March 2024
(v)	**Job work Income (including GST)**			
	Dowells Cable Accessories Private Limited	Subsidiary	**1.29**	0.99
	Techno Electromech Private Limited	Joint Venture	**3.99**	12.12
(vi)	**Reimbursement of expenses (including GST)**			
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	**1.73**	5.90
(vii)	**Other charges recovered (including GST)**			
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	**6.43**	3.27
	Polycab Support Force Private Limited	Subsidiary	**2.24**	4.47
	Dowells Cable Accessories Private Limited	Subsidiary	**9.19**	9.56
(viii)	**Commission received (including GST)**			
	Tirupati Reels Private Limited	Subsidiary	**2.65**	7.10
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	**3.34**	3.54
(ix)	**Rent received (including GST)**			
	Dowells Cable Accessories Private Limited	Subsidiary	**6.37**	6.53
	Polycab Support Force Private Limited	Subsidiary	**0.04**	0.04
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	**2.53**	2.53
(x)	**Interest received**			
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	**112.80**	49.35
	Techno Electromech Private Limited	Joint Venture	**10.75**	10.53
	Polycab Support Force Private Limited	Subsidiary	**0.52**	0.51
(xi)	**Testing charges paid (including GST)**			
	Techno Electromech Private Limited	Joint Venture	**-**	0.17

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(₹ million)

		Year ended 31 March 2025	Year ended 31 March 2024
(xii) Recovery of manpower charges (including GST)			
Dowells Cable Accessories Private Limited	Subsidiary	**17.44**	15.99
Tirupati Reels Private Limited	Subsidiary	**3.45**	4.15
Uniglobus Electricals and Electronics Private Limited	Subsidiary	**6.62**	5.07
Polycab Support Force Private Limited	Subsidiary	**2.19**	3.15
Techno Electromech Private Limited	Joint Venture	**5.37**	2.60
(xiii) Loans given			
Uniglobus Electricals and Electronics Private Limited	Subsidiary	**360.00**	950.00
(xiv) Investment made			
Polycab USA LLC	Subsidiary	**0.42**	-
Uniglobus Electricals and Electronics Private Limited	Subsidiary	**310.00**	-

(F) Outstanding as at the year end:

(₹ million)

		Year ended 31 March 2025	Year ended 31 March 2024
(i) Loans given			
Uniglobus Electricals and Electronics Private Limited	Subsidiary	**1,310.00**	950.00
Techno Electromech Private Limited	Joint Venture	**100.00**	100.00
Polycab Support Force Private Limited	Subsidiary	**5.00**	5.00
(ii) Trade Receivables			
Techno Electromech Private Limited	Joint Venture	**-**	71.01
Polycab Australia PTY Ltd	Subsidiary	**139.69**	199.58
Uniglobus Electricals and Electronics Private Limited	Subsidiary	**38.87**	-
Polycab USA LLC	Subsidiary	**2,999.86**	3,805.20

(₹ million)

		Year ended 31 March 2025	Year ended 31 March 2024
(iii) Others Receivables			
Dowells Cable Accessories Private Limited	Subsidiary	**1.45**	0.95
(iv) Advance given for material and services			
Tirupati Reels Private Limited	Subsidiary	**-**	34.52
(vi) Interest accrued on loan given			
Techno Electromech Private Limited	Joint Venture	**2.39**	2.62
Uniglobus Electricals and Electronics Private Limited	Subsidiary	**-**	0.08
Polycab Support Force Private Limited	Subsidiary	**0.12**	0.11
(vii) Trade Payables			
Tirupati Reels Private Limited	Subsidiary	**97.73**	-
Polycab Support Force Private Limited	Subsidiary	**38.81**	9.74
Uniglobus Electricals and Electronics Private Limited	Subsidiary	**-**	8.51
Techno Electromech Private Limited	Joint Venture	**44.06**	-

Note:

The bank released the Company's corporate guarantees of ₹ 899.70 million issued for credit facilities provided to Tirupati Reels Private Limited on 29 June 2024. Similarly, the corporate guarantees of ₹ 400 million issued for credit facilities to Uniglobus Electricals and Electronics Private Limited were released by the banks on 26 August 2024, and the Company issued a shortfall undertaking of ₹ 400 million on the same date. The Company charges a regular commission for these financial guarantees and shortfall undertaking.

Notes to Standalone Financial Statements
for the year ended 31 March 2025

(G) Transactions with KMP:

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

(₹ million)

	31 March 2025		31 March 2024	
	For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
CMD and Executive directors				
Short term employee benefits	**471.11**	**293.28**	417.54	260.29
Share based payment	**51.65**	**-**	58.99	-
Non-Executive directors				
Director sitting fees	**7.16**	**-**	6.78	-
Commission	**20.08**	**20.08**	15.29	15.29
Key management personnel (excluding CMD and WTD)				
Short term employee benefits	**6.04**	**0.44**	5.19	0.38
Share based payment	**7.66**	**-**	-	-

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

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

(₹ million)

	Nature of transaction	31 March 2025		31 March 2024	
		For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
Polycab Social Welfare Foundation	Donation	**115.02**	**-**	258.56	-
Transigo Fleet LLP	Professional fees (including GST)	**19.12**	**5.83**	19.12	2.92
AK Enterprises*	Rent paid (including GST)	**29.17**	**-**	29.17	2.23
T.P. Ostwal & Associates LLP	Professional fees (including GST)	**0.41**	**-**	**0.73**	**0.11**

*Security deposit given to AK Enterprises amounting to ₹ 6.17 million (31 March 2024 : ₹ 6.17 million).

(H) Transactions with relatives of KMP:

(₹ million)

	31 March 2025		31 March 2024	
	For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
Remuneration to other related parties				
Short term employee benefits	**4.93**	**0.02**	4.69	-
Rent paid				
Mrs. Jayshriben Talati	**0.48**	**-**	0.59	-

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

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

ii. Guarantees are issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder.

iii. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party.

38. Segment reporting

Accounting Policy

Identification of segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company's chief operating decision maker is the Chairman & Managing Director.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

The Operating Segment is the level at which discrete financial information is available. Operating segments are identified considering:

a the nature of products and services

b the differing risks and returns

c the internal organisation and management structure, and

d the internal financial reporting systems.

The Board of Directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators by business segments and geographic segments.

Segment revenue and expenses:

1 It has been identified to a segment on the basis of relationship to operating activities of the segment.

2 The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

3 Intersegment revenue and profit is eliminated at group level consolidation.

4 Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Company level for segment reporting as the underlying instruments are managed at Company level.

Segment assets and liabilities:

Segment assets and segment liabilities represent assets and liabilities of respective segments, however the assets and liabilities not identifiable or allocable on reasonable basis being related to enterprise as a whole have been grouped as unallocable.

The accounting policies of the reportable segments are same as that of Company's accounting policies described.

No operating segments have been aggregated to form the above reportable operating segments. Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

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

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

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

EPC: Design, engineering, supply of materials, survey, execution and commissioning of projects on a turnkey basis.

For the year ended 31 March 2025, the EPC business, which was earlier reported as part of the "Others" segment, is now presented as the "EPC" segment in accordance with Ind AS 108, based on meeting the quantitative threshold for separate disclosure.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

(₹ million)

	31 Mar 25					31 Mar 24				
	Wires & Cables	**FMEG**	**EPC**	**Eliminations**	**Total**	Wires & Cables	FMEG	EPC	Eliminations	Total
External sales	**185,459.27**	**15,092.34**	**19,192.39**	**-**	**219,744.00**	162,182.97	11,432.80	7,887.70	-	181,503.47
Inter segment revenue	**3,415.72**	**-**	**-**	**(3,415.72)**	**-**	2,053.00	-	-	(2,053.00)	-
Total Income	**188,874.99**	**15,092.34**	**19,192.39**	**(3,415.72)**	**219,744.00**	**164,235.97**	**11,432.80**	**7,887.70**	**(2,053.00)**	**181,503.47**
Segment Results										
External	**24,926.45**	**(343.51)**	**1,806.40**	**-**	**26,389.34**	23,267.09	(911.10)	632.24	-	22,988.23
Inter segment results	**460.14**	**-**	**-**	**(460.14)**	**-**	296.20	-	-	(296.20)	-
Segment/Operating results	**25,386.59**	**(343.51)**	**1,806.40**	**(460.14)**	**26,389.34**	**23,563.29**	**(911.10)**	**632.24**	**(296.20)**	**22,988.23**
Un-allocated items:										
Finance income					**1,584.61**					1,203.30
Finance costs					**1,588.49**					1,004.42
Profit before tax					**26,385.46**					**23,187.11**
Tax expenses										
Current tax					**5,867.18**					5,358.74
Deferred tax charge/ (credit)					**498.68**					131.70
Profit for the year					**20,019.60**					**17,696.67**
Depreciation & amortisation expenses	**2,525.51**	**328.20**	**13.68**	**-**	**2,867.39**	2,047.81	314.67	8.92	-	2,371.40
Non-cash expenses/ (Income) other than depreciation	**(122.10)**	**227.04**	**171.96**	**-**	**276.90**	804.58	187.24	(35.03)	-	956.79
Total cost incurred during the year to acquire segment assets (net of disposal)	**8,607.52**	**561.80**	**-**	**-**	**9,169.32**	**7,561.68**	**621.68**	**-**	**-**	**8,183.36**

(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)

	Year ended 31 March 2025	**Year ended 31 March 2024**
Within India	**207,372.40**	164,018.47
Outside India	**12,371.60**	17,485.00
	219,744.00	**181,503.47**

Notes to Standalone Financial Statements
for the year ended 31 March 2025

(C) Segment assets

(₹ million)

	31 March 2025					31 March 2024				
	Wires & Cables	**FMEG**	**EPC**	**Eliminations**	**Total**	Wires & Cables	FMEG	EPC	Eliminations	Total
Segment assets	**78,042.72**	**7,025.02**	**17,235.42**	**-**	**102,303.16**	74,664.35	6,464.61	8,386.31	-	89,515.27
Unallocated assets:										
Investments (Non-current and Current)					**17,573.84**					18,243.38
Income Tax assets (net)					**373.81**					170.77
Cash and cash equivalents and bank balance other than cash and cash equivalents					**7,226.12**					3,082.21
Loans					**1,426.00**					1,061.26
Other unallocable assets					**5,027.04**					5,506.96
Total assets					**133,929.97**					**117,579.85**

(D) Segment liabilities

(₹ million)

	31 March 2025					31 March 2024				
	Wires & Cables	**FMEG**	**EPC**	**Eliminations**	**Total**	Wires & Cables	FMEG	EPC	Eliminations	Total
Segment liabilities	**22,229.11**	**3,434.87**	**5,180.31**	**-**	**30,844.29**	24,879.61	2,366.99	4,378.03	-	31,624.63
Unallocated liabilities:										
Current tax liabilities (net)					**149.82**					111.29
Deferred tax liabilities (net)					**988.02**					517.97
Other unallocable liabilities					**4,320.38**					3,881.84
Total liabilities					**36,302.51**					**36,135.73**

(E) Non-current assets by Geography

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

(₹ million)

	31 March 2025	31 March 2024
Within India	**39,082.70**	30,829.89
Outside India	**-**	-
	39,082.70	**30,829.89**

Notes to Standalone Financial Statements
for the year ended 31 March 2025

39. Financial Instruments and Fair Value Measurement

A) Financial Instruments

Accounting policy

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit & Loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Financial assets are classified at the initial recognition as financial assets measured at fair value or as financial assets measured at amortised cost.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

(a) Financial assets at amortised cost

(b) Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognised entirely in the Statement of Profit & Loss (i.e. fair value through Statement of Profit & Loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income) depending on the classification at initial recognition.

(a) Financial assets carried at amortised cost

A financial assets that meets the following two conditions is measured at amortised cost (net of Impairment) unless the asset is designated at fair value through Statement of Profit & Loss under the fair value option.

(i) **Business Model test:** The objective of the Company's business model is to hold the financial assets to collect the contractual cash flow (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

(ii) **Cash flow characteristics test:** The contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value

(i) Financial assets at fair value through other comprehensive income

Financial assets is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collections contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dated to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

(ii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through Statement of Profit & Loss.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

(a) The rights to receive cash flows from the asset have expired, or

(b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company discloses analysis of the gain or loss recognised in the statement of profit and loss arising from the derecognition of financial assets measured at amortised cost, showing separately gains and losses arising from derecognition of those financial assets.

(iv) Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model for the following:

(a) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

(b) The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company recognises an allowance for ECL for all debt instruments not held at fair value through profit or loss. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance

Notes to Standalone Financial Statements

for the year ended 31 March 2025

rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

As a practical expedient, the Company uses the provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historical observed default rates over the expected life of the trade receivables and its adjusted forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) during the period is recognized as other expense in the Statement of Profit & Loss.

Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, lease liabilities and derivative financial instruments.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

(b) Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

(c) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(iii) Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

(iv) Derecognition

(a) A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(b) Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

(B) Fair value measurements

Accounting policy

The Company measures financial instruments, such as, derivatives, mutual funds etc. at fair value at each Balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

(₹ million)

	Carrying value		Fair value	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Financial assets				
Measured at amortised cost				
Trade receivables	**30,374.62**	24,184.44	**30,374.62**	24,184.44
Cash and cash equivalents	**1,903.29**	2,551.44	**1,903.29**	2,551.44
Bank balance other than cash and cash equivalents	**5,093.82**	528.07	**5,093.82**	528.07
Loans	**1,426.00**	1,061.26	**1,426.00**	1,061.26
Other financial assets	**1,177.74**	521.26	**1,177.74**	521.26
Measured at fair value through profit or loss account (FVTPL)				
Investment in mutual funds	**17,056.49**	18,036.45	**17,056.49**	18,036.45
Firm Commitment	**318.49**	-	**318.49**	-
Derivative assets	**126.72**	23.62	**126.72**	23.62
	57,477.17	**46,906.54**	**57,477.17**	**46,906.54**
Financial liabilities				
Measured at amortised cost				
Acceptances	**13,062.37**	18,619.66	**13,062.37**	18,619.66
Trade payables	**13,833.96**	9,471.69	**13,833.96**	9,471.69
Creditors for capital expenditure	**1,106.85**	838.37	**1,106.85**	838.37
Lease liabilities	**759.41**	512.44	**781.32**	563.50
Other financial liabilities	**889.42**	1,129.51	**889.42**	1,129.51
Measured at fair value through profit or loss account (FVTPL)				
Derivative liabilities	**643.33**	577.23	**643.33**	577.23
	30,295.33	**31,148.90**	**30,317.24**	**31,199. 96**

(a) The management assessed that cash and cash equivalents, other bank balance, trade receivables, acceptances, trade payables, loans to related party, loans to employees, short term security deposit and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(c) Fixed deposit of ₹ 330.57 million (31 Mar 2024: ₹ 7.80 million) is restricted for withdrawal, considering it is lien against commercial arrangements.

(d) There are no borrowings as at 31 March 2025 (31 March 2024: Nil)

For secured loans, charge created by way of:

(i) First ranking pari passu charge by way of hypothecation over the entire current assets including but not limited to Stocks and Receivables.

(ii) Pari passu first charge by way of hypothecation on the entire movable fixed assets.

(iii) Charges with respect to above borrowing has been created in favour of security trustee. No separate charge has been created for each of the borrowing.

(iv) All charges are registered with ROC within statutory period by the Company.

(v) Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.

(vi) Bank returns / stock statements filed by the Company with its bankers are in agreement with books of account.

(e) **Credit facilities**

The Company has fund based and non-fund based revolving credit facilities amounting to ₹ 60,000.00 million (31 March 2024: ₹ ₹ 56,650.00 million), towards operational requirements that can be used for the short term loan, issuance of letters of credit and bank guarantees. The unutilised credit line out of these working capital facilities at the year end is ₹ 13,698.30 million (31 March 2024: ₹ 22,677.10 million).

Notes to Standalone Financial Statements

for the year ended 31 March 2025

In addition to above, ₹ 9,640 million project specific working capital limit has been sanctioned by SBI which is to be released on need basis. The unutilised credit line out of these working capital facilities at the year end is ₹ 4,332.40 million.

(f) **Measurement of fair values**

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

Financial instruments measured at fair value:

Type	Valuation technique
Mutual Fund Investments	Net asset value quoted by mutual funds with appropriate adjustments as required by Ind AS 113
Commodity Futures	Basis the quotes given by the LME broker/ dealer with appropriate adjustments as required by Ind AS 113
Embedded Derivatives	Basis the quotes given by the LME broker/ dealer. with appropriate adjustments as required by Ind AS 113
Foreign exchange forward contracts	MTM value as per RBI reference rate. with appropriate adjustments as required by Ind AS 113

Fair value hierarchy

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

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

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025:

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Units of mutual funds	31 Mar 25	17,056.49	17,056.49	-	-
Derivative assets					
Embedded derivatives	31 Mar 25	44.08	-	44.08	-
Foreign exchange forward contract	31 Mar 25	82.64	-	82.64	-
Liabilities measured at fair value:					
Derivative liabilities					
Commodity contracts	31 Mar 25	444.63	-	444.63	-
Foreign exchange forward contract	31 Mar 25	198.70	-	198.70	-

Notes to Standalone Financial Statements
for the year ended 31 March 2025

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024:

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Units of mutual funds	31 Mar 24	18,036.45	18,036.45	-	-
Derivative assets					
Foreign exchange forward contract	31 Mar 24	1.99	-	1.99	-
Embedded derivatives	31 Mar 24	21.63	-	21.63	-
Liabilities measured at fair value:					
Derivative liabilities					
Commodity contracts	31 Mar 24	568.19	-	568.19	-
Foreign exchange forward contract	31 Mar 24	9.04	-	9.04	-

Notes:

(a) Investment Property Under Construction is measured at cost as at 31 March 2025 of ₹ 790.08 million (31 March 2024:762.98 million). The fair value measurement is required for disclosure purpose in the financial statements as per Ind AS 40 (Refer note 4).

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

(a) the date of the event or change in circumstances that caused the transfer

(b) the beginning of the reporting period

(c) the end of the reporting period

40. Financial Risk Management Objectives And Policies

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

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

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

A) Market Risk

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

(i) Interest rate risk

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

Acceptances as at 31 March 2025 of ₹ 13,062.27 million (31 March 2024: ₹ 18,619.66 million) are at a fixed rate of interest.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(ii) Foreign currency risk

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

Derivative financial instruments

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

Particulars of unhedged foreign currency exposures as at the reporting date

(₹ million)

Currency	Currency Symbol	31 March 2025		31 March 2024	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
United States Dollar	USD	**(34.70)**	**(2,965.83)**	(94.58)	(7,885.57)
Euro	Euro	**30.55**	**2,758.94**	16.73	1,509.70
Pound	GBP	**0.49**	**54.23**	0.52	54.73
Swiss Franc	CHF	**(0.78)**	**(75.05)**	0.38	34.69
Chinese Yuan	CNY	**1.26**	**14.82**	(0.79)	(9.12)
Japanese Yen	JPY	**(15.78)**	**(8.96)**	-	-
Australian Dollar	AUD	**3.27**	**174.58**	3.99	216.51

Figures shown in brackets represent payables.

Foreign currency sensitivity

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

Impact on profit before tax and equity

(₹ million)

Currency	Currency Symbol	31 March 2025		31 March 2024	
		+2%	-2%	+2%	-2%
United States Dollar	USD	**(59.32)**	**59.32**	(157.71)	157.71
Euro	Euro	**55.18**	**(55.18)**	30.19	(30.19)
Pound	GBP	**1.08**	**(1.08)**	1.09	(1.09)
Swiss Franc	CHF	**(1.50)**	**1.50**	0.69	(0.69)
Chinese Yuan	CNY	**0.30**	**(0.30)**	(0.18)	0.18
Japanese Yen	JPY	**(0.18)**	**0.18**	-	-
Australian Dollar	AUD	**3.49**	**(3.49)**	4.33	(4.33)

Figures shown in brackets represent payables.

(iii) Commodity price risk

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

- Trade payables of the Company where the prices are linked to LME prices. Payment is therefore sensitive to changes in copper and aluminium prices quoted on LME. The provisional pricing feature (Embedded Derivatives) is classified in the balance sheet as fair value through profit or loss. The option to fix prices at future LME prices works as a natural hedge against the movement in value of inventory of copper and aluminium held by the Company. The Company also takes Sell LME positions to hedge the price risk on Inventory due to ongoing movement in rates quoted on LME. The Company applies fair value hedge to protect its copper and aluminium Inventory from the ongoing movement in rates.
- Purchases of copper and aluminium results in exposure to price risk due to ongoing movement in rates quoted on LME affecting the profitability and financial position of the Company. The risk management strategy is to

Notes to Standalone Financial Statements

for the year ended 31 March 2025

use the Buy future contracts linked to LME to hedge the variation in cash flows of highly probable future purchases. Refer note 41 for outstanding buy future contracts link to LME as of 31 March 2025 and there were no outstanding buy future contracts link to LME as of 31 March 2024.

Sensitivity analysis for unhedged exposure for the year ended 31 March are as follows:

Exposure of Company in Inventory

(₹ million)

Metal	Hedge instruments	31 March 2025			
		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax	
				+2%	-2%
Aluminium	Embedded derivative	-	-	-	-
Copper	Embedded derivative	-	-	-	-

(₹ million)

Metal	Hedge instruments	31 March 2024			
		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax	
				+2%	-2%
Aluminium	Embedded derivative	2,750	540.91	(10.82)	10.82
Copper	Embedded derivative	10,300	7,598.21	(151.96)	151.96

(B) Credit risk

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

Trade receivables and contract assets

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

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

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

The carrying amount of trade receivables at the reporting date that have been transferred but have not been derecognised and the associated liabilities is ₹ 375.58 million (31 March 2024: ₹ 508.05 million).

Trade receivables (net of expected credit loss allowance) of ₹ 30,374.62 million as at 31 March 2025 (31 March 2024: ₹ 24,184.44 million) forms a significant part of the financial assets carried at amortised cost which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of delayed payments, increased credit

Notes to Standalone Financial Statements
for the year ended 31 March 2025

risk and consequential default considering emerging situations while arriving at the carrying value of these assets. This assessment is not based on any mathematical model but an assessment considering the nature of verticals, impact immediately seen in the demand outlook of these verticals and the financial strength of the customers. The Company has specifically evaluated the potential impact with respect to customers for all of its segments.

The Company closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, discounting of receivables with institutions on no recourse basis, recognition of revenue on collection basis etc., depending on severity of each case. The collections pattern from the customers in the current period does not indicate stress beyond what has been factored while computing the allowance for expected credit losses.
The expected credit loss allowance for trade receivables of ₹ 1,264.81 million as at 31 March 2025 (31 March 2024 ₹1,350.27 million) is considered adequate.
The same assessment is done in respect of contract assets of ₹ 1,127.52 million as at 31 March 2025 (31 March 2024 ₹ 380.82 million) while arriving at the level of provision that is required. The expected credit loss allowance for contract assets of ₹ 45.10 million as at 31 March 2025 (31 March 2024 ₹ 15.23 million) is considered adequate.

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

Credit risk arising from investment in mutual funds, derivative financial instruments andotherbalanceswithbanksislimitedandthereisnocollateralheldagainstthesebecause thecounterpartiesarebanksandrecognisedfinancialinstitutionswithhighcreditratings assigned by the international credit rating agencies.

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

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

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

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

Corporate guarantees given on behalf of group companies might affect the liquidity of the Company if they are payable. However, the Company has adequate liquidity to cover the risk (Refer note 35(A)).

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Maturity analysis

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

(₹ million)

	31 Mar 25			31 Mar 24		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
Financial assets:						
Investments	**17,056.49**	**-**	**17,056.49**	18,036.45	-	18,036.45
Trade receivables	**27,380.24**	**2,994.38**	**30,374.62**	22,993.74	1,190.70	24,184.44
Cash & cash equivalents	**1,903.29**	**-**	**1,903.29**	2,551.44	-	2,551.44
Bank balance other than cash & cash equivalents	**5,093.82**	**-**	**5,093.82**	528.07	-	528.07
Loans	**1,426.00**	**-**	**1,426.00**	1,061.26	-	1,061.26
Other financial assets	**1,125.76**	**532.36**	**1,658.12**	314.19	248.99	563.18
	53,985.60	**3,526.74**	**57,512.34**	**45,485.15**	**1,439.69**	**46,924.84**
Financial liabilities:						
Lease liabilities	**216.31**	**908.90**	**1,125.21**	172.35	524.17	696.52
Other financial liabilities	**2,534.57**	**105.03**	**2,639.60**	2,397.86	147.24	2,545.10
Acceptances	**13,062.37**	**-**	**13,062.37**	18,619.66	-	18,619.66
Trade payables	**13,833.96**	**-**	**13,833.96**	9,471.69	-	9,471.69
	29,647.21	**1,013.93**	**30,661.14**	**30,661.56**	**671.41**	**31,332.97**

41. Hedging activity and derivatives

The company uses the following hedging types:

(i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

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

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

(i) The Company enters into contracts to purchase copper and aluminium wherein the Company has the option to fix the purchase price based on LME price of copper and aluminium during a stipulated time period. Accordingly, these contracts are considered to have an embedded derivative that is required to be separated. Such feature is kept to hedge against exposure in the value of unpriced inventory of copper and aluminium due to volatility in copper and aluminium prices. The Company designates the embedded derivative in the payable for such purchases as the hedging instrument in fair value hedging of inventory. The Company designates only the spot-to-spot movement of the copper and aluminium inventory as the hedged risk. The carrying value of inventory is accordingly adjusted for the effective portion of change in fair value of hedging instrument. Hedge accounting is discontinued when the hedging instrument is settled, or when it is no longer qualifies for hedge accounting or when the hedged item is sold.

The Company also hedges its unrecognised firm commitment for risk of changes in commodity prices.In such hedges, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit and loss. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

(ii) To use the Sell future contracts linked with LME to hedge the fair value risk associatedwithinventoryofcopperandaluminium.Oncethepurchasesareconcludedandits finalpriceisdetermined,theCompanystartsgettingexposedtopriceriskoftheseinventory tillthetimeitisnotbeensold.TheCompany'spolicyistodesignatethecopperandaluminium inventorywhicharealreadypricedandwhichisnotbeensoldatthatpointintimeinahedging relationshipagainstSellLMEfuturepositionsbasedontheriskmanagementstrategyofthe 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

Notes to Standalone Financial Statements

for the year ended 31 March 2025

derivatives/derivatives against the changes in fair value of LME price of copper and aluminium attributable to the hedged risk.

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

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

Hedged item:

Changes in fair value of unpriced inventory/unrecognised firm commitment 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 enters into buy future commodity price contracts as a part of risk management strategy for hedging highly probable forecast transaction and account for them as cash flow hedges and states them at fair value. Subsequent changes in fair value are recognised in equity through OCI until the hedged transaction occurs, at which time, the respective gain or losses are reclassified to profit or loss. These hedges have been effective for the year ended 31 March 2025.

As at 31 March 2025

(₹ million)

	Commodity price risk	Carrying amount					Balance sheet classification	Effective portion of Hedge -gain/ (loss)	Firm commitment(P&L) portion of Hedge -gain/ (loss)
		Asset- increase/ (decrease)	Liabilities- increase/ (decrease)	Equity- increase/ (decrease)	Maturity date	Hedge Ratio			
Fair Value Hedge									
Hedged item	Inventory of Copper and aluminium	**99.54**	-	-		**1:1**	Inventory		
	Highly probable future purchases	-	-	**(21.52)**		**1:1**	Cash flow hedge Reserve		
	Firm Commitment	**318.49**	-	-		**1:1**	Current financial Assets		
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	**44.08**	-	-	**Range within 1 to 6 months**	**1:1**	Current financial Assets	**(439.56)**	**39.01**
	Buy future contracts	-	**21.52**	-		**1:1**	Current financial liabilities		
	Sell future contracts	-	**423.10**	-		**1:1**	Current financial liabilities		

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

	As at 31 Mar 2025			
	Cash Flow/Fair value hedges release to P&L			
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
Commodity Price risk				
Sell Future Contracts- Copper	**(258.05)**	**(279.33)**	**-**	**(537.38)**
Embedded derivative- Copper	**29.45**	**-**	**-**	**29.45**
Buy Future Contracts- Aluminium	**(21.52)**	**-**	**-**	**(21.52)**
Sell Future Contracts- Aluminium	**8.94**	**66.33**	**-**	**75.27**
Embedded derivative- Aluminium	**14.63**	**-**	**-**	**14.63**

As at 31 March 2024

(₹ million)

	Commodity price risk	Carrying amount: Asset- increase/ (decrease)	Carrying amount: Liabilities- increase/ (decrease)	Carrying amount: Equity- increase/ (decrease)	Maturity date	Hedge Ratio	Balance sheet classification	Effective portion of Hedge -gain/ (loss)	Firm commitment(P&L) portion of Hedge -gain/ (loss)
Fair Value Hedge									
Hedged item	Inventory of Copper and aluminium	380.34	-	-		1:1	Inventory		
	Highly probable future purchases	-	-	-		1:1	Cash flow hedge Reserve		
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	-	(1.99)	-	Range within 1 to 6 months	1:1	Current financial liabilities	(380.34)	(176.85)
	Buy future contracts	-	-	-		1:1	Current financial liabilities		
	Sell future contracts	-	568.19	-		1:1	Current financial liabilities		

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

(₹ million)

	As at 31 March 2024			
	Cash Flow hedge release to P&L			
	Less than 3 Months	**3 Months to 6 Months**	**6 Months to 12 Months**	**Total**
Commodity Price risk				
Sell Future Contracts- Copper	(310.36)	(42.94)	-	**(353.30)**
Sell Future Contracts- Aluminium	(12.79)	(14.25)	-	**(27.04)**

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

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

(₹ million)

	31 March 2025	31 March 2024
Foreign exchange forward contracts- Buy	**12,677.79**	5,303.28
Foreign exchange forward contracts- Sale	**(6,545.80)**	(4,684.74)
	6,131.99	**618.54**
Fair valuation loss/ (gain) on foreign exchange forward contracts	**116.07**	(12.59)

Notes to Standalone Financial Statements

for the year ended 31 March 2025

42. Financial performance ratios:

		Numerator	Denominator	31 March 2025	31 March 2024	Variance
A	**Performance Ratios**					
	Net Profit ratio	Profit after tax	Revenue from operations	**9.14%**	9.80%	-6.8%
	Net Capital turnover ratio	Revenue from operations	Working capital	**3.81**	3.55	7.3%
	Return on Capital employed	Profit before interest and tax	Capital employed	**28.37%**	29.52%	-3.9%
	Return on Equity Ratio	Profit after tax	Average shareholder's equity	**22.36%**	24.00%	-6.8%
	Return on investment					
	Unquoted (Fixed Deposits)	Interest Income	Average Investment	**7.45%**	7.06%	5.5%
	Quoted (Mutual Funds)	Gain (Realised and Unrealised)	Average Investment	**7.28%**	7.31%	-0.4%
	Debt Service Coverage ratio (i)	Earnings available for debt services	Debt Service	**11.12**	18.17	-38.8%

		Numerator	Denominator	31 March 2025	31 March 2024	Variance
B	**Leverage Ratios**					
	Debt-Equity Ratio	Total Debt	Shareholder's equity	**-**	-	0.0%

		Numerator	Denominator	31 March 2025	31 March 2024	Variance
C	**Liquidity Ratios**					
	Current Ratio	Current Assets	Current Liabilities	**2.72**	2.47	10.2%

		Numerator	Denominator	31 March 2025	31 March 2024	Variance
D	**Activity Ratio**					
	Inventory turnover ratio	Cost of goods sold	Average inventory	**5.06**	4.38	15.4%
	Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	**8.03**	9.78	-17.8%
	Trade Payables turnover ratio	Net credit purchases	Average trade payable*	**6.01**	5.50	9.2%

Note: Explanation for change in ratio by more than 25%

(i) The reduction in the debt service coverage ratio is primarily attributable to the upfront payment for leasehold land and a marginal increase in working capital financing cost during the year.

* Average trade payable is the average of opening and closing balance of acceptances and trade payable balances.

43. Struck off Company:

The following companies were struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, as applicable.

Name of Stcuk of Company	Nature of transactions with struck off company	Balance outstanding as at current period (₹ million)	Balance outstanding as at previous period (₹ million)	Relationship with the struck off company, if any, to be disclosed
Pyrotech Electronics Private Limited	Purchase	0.04	-	Creditor
Anmay Infratech Private Limited	Purchase	0.41	0.41	Creditor

44. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective is to maximise the shareholders value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

The capital structure is governed by policies approved by the Board of Directors and monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities and other payables, less cash and cash equivalents and current investments.

(₹ million)

	31 March 2025	31 March 2024
Other payables (Refer note 21)	**2,639.60**	2,545.10
Lease liabilities (Refer note 18)	**759.41**	512.44
Less: Cash and cash equivalents (Refer note 9)	**(1,903.29)**	(2,551.44)
Less: Current investments (Refer note 7B)	**(17,056.49)**	(18,036.45)
Net debt	**(15,560.77)**	**(17,530.35)**
Equity (Refer note 16 and 17)	**97,627.46**	81,444.12
Total capital	**97,627.46**	**81,444.12**
Capital and net debt	**82,066.69**	63,913.77
Gearing ratio	**-18.96%**	**-27.43%**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and year ended 31 March 2024.

45. Environmental, Social and Governance (ESG)

As a socially and environmentally responsible business, committed to the highest standards of corporate governance, the Company is focused on growing sustainably to build long-term stakeholder value by embracing sustainable development. The Company aims to deliver value to its employees, customers, suppliers, partners, shareholders and society as a whole. In this regard, the Company has developed a robust ESG framework that will align it to the best global standards and serve as a guide for the implementation of sustainable business practices.

46. Events after the reporting period

(i) The Board of Directors of the Company at their meeting held on 06 May 2025 have approved the Scheme of Amalgamation between the Company and Uniglobus Electricals and Electronics Private Limited, a wholly owned subsidiary of the Company on going concern basis. The Appointed Date of the Scheme is 1 April 2025. The Scheme will be given effect to on receipt of requisite regulatory approvals and consent from Shareholders and filing of such approvals with the ROC.

(ii) The Board of Directors in their meeting on 6 May 2025 recommended a final dividend of ₹ 35 /- per equity share for the financial year ended 31 March 2025. This payment is subject to the approval of shareholders in the Annual General Meeting of the Company and if approved would result in a net cash outflow of approximately ₹ 5,264.91 million. It is not recognised as a liability as at 31 March 2025.

(iii) Refer note 36 for income tax order received post balance sheet date.

47. Others

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

As per our report of even date

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

Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 6 May 2025

For and on behalf of the Board of Directors of

Polycab India Limited
CIN: L31300GJ1996PLC114183

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Nikhil R. Jaisinghani
Whole-time Director
DIN: 00742771

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Place: Mumbai
Date: 6 May 2025

Manita Gonsalves
Company Secretary
Membership No. A18321

Notice

29th Annual General Meeting

Notice is hereby given that the 29th Annual General Meeting of the Members of Polycab India Limited will be held on Tuesday, 01 July 2025 at 09:00 A.M. through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended 31 March 2025, together with the reports of the Board of Directors and Auditors thereon and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2025, along with the reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

2. Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements for the financial year ended 31 March 2025, together with the report of the Auditors thereon and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2025, along with the reports of Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

3. Declaration of Dividend

To declare a Dividend of ₹ 35/- per equity share of face value of ₹ 10/- each for the financial year ended 31 March 2025 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT a Dividend of ₹ 35/- (Rupees Thirty Five only) per equity share on fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each, as recommended by the Board of Directors of the Company, be and is hereby declared for payment for the financial year ended 31 March 2025, and the same be distributed out of the profits of the Company to those Members whose names appear in the Register of Members as at the close of business hours on Tuesday, 24 June 2025."

4. Re-appointment of Mr. Gandharv Tongia (DIN:09038711) as Director liable to retire by rotation

To appoint a director in place of Mr. Gandharv Tongia (DIN:09038711), Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Gandharv Tongia (DIN: 09038711), Executive Director of the Company, who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company who shall be liable to retire by rotation in accordance with Companies Act, 2013."

SPECIAL BUSINESS:

5. Ratification of remuneration payable to R. Nanabhoy & Co., Cost Accountants, as Cost Auditors for the Financial Year ending 31 March 2026

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Members of the Company hereby ratify the remuneration of ₹1.20 million plus applicable taxes and out of pocket expenses at actuals, if any, payable to R. Nanabhoy & Co., Cost Accountants who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as 'Cost Auditors' of the Company to conduct the Audit of the Cost Records maintained by the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014, as amended, for the Financial Year ending 31 March 2026."

6. Appointment of BNP & Associates, Company Secretaries (FRN: P2014MH037400), as the Secretarial Auditors of the Company

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force] and Regulation 24A (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024 and pursuant to the recommendation of the Audit Committee and Board of Directors, BNP &Associates, Company Secretaries having Firm Registration No. (FRN: P2014MH037400) be and are hereby appointed as the Secretarial Auditors of the Company to hold office for the first term of five consecutive years, from FY 2025-26 to FY 2029-2030, at a remuneration of ₹0.375 million (excluding out of pocket expenses and reimbursement of expenses, if any) for FY 2025-26 and for subsequent financial years at such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT in addition to the fees, any other fees for certification and other permissible services under Regulation 24A(1)(b) may be paid to the Secretarial Auditors at such rate as may be agreed between the Secretarial Auditors and Management of the Company."

By Order of the Board of Directors
of **Polycab India Limited**

Manita Carmen A. Gonsalves
Vice President - Legal and Company Secretary
M. No.: A18321

Place: Mumbai
Date: 06 May 2025

Corporate Office: #29, The Ruby, 21st Floor,
Senapati Bapat Marg
Tulsi Pipe Road, Dadar (West), Mumbai,
Maharashtra - 400028
Phone No.: +91 22 2432 7070-74
Website: www.polycab.com

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Ordinary and Special Business under Item No. 1 to 6 be transacted at the Annual General Meeting ('AGM') is annexed hereto.

2. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') in respect of the Director seeking re-appointment(s) at the AGM is provided under Item No. 4 forming part of this Notice.

3. **BOOK CLOSURE:** Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the Listing Regulations, the Register of Members and Transfer Books of the Company will be closed from Wednesday, 25 June 2025, to Tuesday, 01 July 2025, (both days inclusive) for the purpose of Dividend and AGM.

4. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated 13 April 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19", General Circular Nos. 20/2020 dated 5 May 2020, 10/2022 dated 28 December 2022 and subsequent circulars issued in this regard, the latest being general Circular no. 09/ 2024 dated 19 September 2024 in relation to "Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with.

6. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

7. Institutional/ Corporate Members are required to send a scanned copy (pdf/jpg format) of its Board or governing body resolution / Authorisation letter etc. authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution / authorisation shall be sent to the scrutiniser by e-mail through its registered e-mail address ab@bnpassociates.in.

8. **Dispatch of AGM Notice and Integrated Annual Report through electronic mode:** The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the depository participant(s). The Notice can be accessed from the websites of Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on website of NSDL i.e. www.evoting.nsdl.com. Members who have not registered their e-mail address are requested to register the same with their respective depository participant(s). In case of any assistance, the Members are requested to write an email to Kfin at einward.ris@kfintech.com. However, the members of the Company may request physical copy of the Notice and Annual Report from the Company by sending a request at shares@polycab.com in case they wish to obtain the same.

9. **Dividend:** The Dividend, as recommended by the Board of Directors, if approved at the Annual General Meeting,

would be paid subject to deduction of tax at source, as may be applicable, on or after Tuesday, 01 July 2025.

(a) whose names appear as Beneficial Owners as at the end of the business hours on Tuesday, 24 June 2025 (Record date) in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

(b) In physical mode, if their name appears in the Company's Register of Members as on Tuesday, 24 June 2025.

TDS on Dividend: In accordance with the provisions of the Income Tax Act, 1961 ('the Act'), dividend paid on or after 01 April 2020, is taxable in the hands of Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at the applicable rates.

TDS rates that are applicable to Members depend upon their residential status and classification as per the provisions of the Act. The Company will therefore deduct tax at source at the time of payment of dividend, at rates based on the category of Members and subject to fulfilment of conditions as provided herein below:

For Resident Members:

Tax will be deducted at source under Section 194 of the Act @ 10% on the amount of dividend payable, unless exempt under any of the provisions of the Act. However, in case of Individuals, TDS would not apply if the aggregate of total dividend paid to them by the Company during the financial year does not exceed ₹10,000/-.

No TDS will be deducted in cases where a member provides Form 15G (applicable to individual) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions as prescribed under the Act are met. Please note that all fields mentioned in the forms are mandatory and the Company will not be able to accept the forms submitted, if not filled correctly.

NIL / lower tax will be deducted on dividend payable to the following categories of resident Members, on submission of self-declaration:

» **Insurance companies:** Documentary evidence to prove that the Insurance company qualify as Insurer in terms of the provisions of Section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN Card.

» **Mutual Funds:** Documentary evidence to prove that the mutual fund is a mutual fund specified under clause (23D) of section 10 of the Act and is eligible for exemption, along with self-attested copy of the registration documents and PAN Card.

» **Alternative Investment Fund (AIF) established in India:** Documentary evidence to prove that AIF is a fund eligible for exemption u/s 10(23FBA) of the Act and that they are established as Category I or Category II AIF under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992). Copy of self- attested registration documents and PAN card should also be provided.

» **National Pension System Trust & other Members**: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN Card.

» Members who have provided a valid certificate issued u/s 197 of the Act for lower / Nil rate of deduction or an exemption certificate issued by the income tax authorities.

Please also note that where tax is deductible under the provisions of the Act and the PAN of the member is either not available or PAN available in records of the Company is invalid / inoperative, tax shall be deducted @ 20% as per section 206AA of the Act.

For Non-Resident Members (including Foreign Institutional Investors and Foreign Portfolio Investors):

» Tax is required to be withheld in accordance with the provisions of Sections 195 or 196D of the Act @ 20% (plus applicable surcharge and cess) on the amount of dividend payable.

» In case, Non-Resident Members provide a certificate issued under Section 197/195 of the Act, for lower/ Nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.

» As per section 90 of the Act, a non-resident member has an option to be governed by the provisions of the Double Taxation Avoidance Agreement ('DTAA') between India and the country of tax residence of the member, if such DTAA provisions are more beneficial to such member. To avail the DTAA benefits, the non-resident member will have to provide the following documents: -

  ➢ Self-attested copy of PAN, if any, allotted by the Indian tax authorities. In case of non-availability of PAN, the non-resident Member shall furnish (a) name, (b) email ID, (c) contact number, (d) address in residency country, (e) Tax Identification Number of the residency country

  ➢ Self-attested copy of valid Tax Residency Certificate ('TRC') (For FY 01 April 2025 to

31 March 2026) issued by the tax authorities of the country of which member is tax resident, evidencing and certifying member's tax residency status.

- E-filed Form 10F (filed electronically on the Indian Income Tax web portal pursuant to Notification no. 03/2022 dated 16 July 2022) valid for the period April 2025 to March 2026.
- Self-declaration by Member of meeting treaty eligibility requirement and satisfying beneficial ownership requirement. (For FY 01 April 2025 to 31 March 2026)
- In case of Foreign Institutional Investors and Foreign Portfolio Investors copy of SEBI registration certificate.
- In case of Member being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24-Limitation of Relief under India-Singapore DTAA.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-resident member and meeting the requirements of the Act, read with the applicable DTAA. In absence of the same, the Company will not be able to apply the beneficial DTAA rates at the time of deducting tax on dividend.

Transferring credit to the beneficial owner

In cases where the member is merely a custodian of the shares and, accordingly, not the beneficial owner of the dividend payable in respect thereof, then, in order to effect TDS to the credit of the beneficial owner of dividend income, the member may provide a declaration prescribed by Rule 37BA of the Income-tax Rules, 1962. The aforesaid declaration shall contain-

i. Name, address, PAN and residential status of the person to whom credit is to be given;

ii. Payment in relation to which credit is to be given; and

iii. The reason for giving credit to such person.

The above declaration must be provided on or before 05:00 p.m. on Monday, 23 June 2025. Please note that no application under Rule 37BA would be considered in the absence of the aforesaid details and necessary declarations prescribed under the Companies Act, 2013 is lodged with the Company. No communication on the tax determination/ deduction shall be entertained after the above time limit.

To summarise, dividend will be paid after deducting tax at source as under:

i. **Nil** for resident individual Members receiving dividend from the Company upto ₹10,000 during financial year.

ii. **Nil** for resident individual Members in cases where duly filled up and signed Form 15G / Form 15H (as applicable) along with self-attested copy of the PAN card is submitted.

iii. **10%** for other resident Members in case copy of valid PAN is provided/available.

iv. **20%** for resident Members if copy of PAN is not provided / not available or invalid.

v. TDS rate will be determined based on documents submitted by the non-resident Members.

vi. 20% (plus applicable surcharge and cess) for non-resident Members in case the relevant documents are not submitted.

vii. Lower/ Nil TDS on submission of self-attested copy of the valid certificate issued under Section 197 of the Act.

In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules.

For all Members:

In order to enable the Company to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income-tax Act, 1961, we request you to provide the above-mentioned details and documents as applicable to the member on or before Monday, 23 June 2025. The dividend will be paid after deduction of tax at source as determined based on the aforementioned documents provided by the respective Members as applicable to them and being found satisfactory.

Members may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you or due to defect in any of the aforementioned details/documents, option is available to you to file the return of income as per Act and claim an appropriate refund of the excess tax deducted, if eligible. No claim shall lie against the Company for such taxes deducted.

Kindly note that the aforementioned documents should be uploaded with Kfin at https://ris.kfintech.com/form15/ on or before Monday, 23 June 2025 or emailed to einward.ris@kfintech.com, No communication on the tax determination / deduction shall be entertained thereafter.

UPDATION OF PAN, EMAIL ADDRESS AND OTHER DETAILS:

All the Members are requested to update the residential status, registered email address, mobile number, category and other details with their relevant depositories through their depository participants, if the shareholding is in demat form or with the Company, if the shareholding is held in physical form, as may be applicable. The Company is obligated to deduct TDS based on the records made available by National Securities Depository Limited or Central Depository Services (India) Limited (collectively referred to as "the Depositories") in case of shares held in demat mode and from the Company record in case of shares held in physical mode and no request will be entertained for revision of TDS return.

UPDATE OF BANK ACCOUNT DETAILS:

In order to facilitate receipt of dividend directly in your bank account, we request you to submit / update your bank account details with your Depository Participant, in case you are holding shares in the electronic form. In case your shareholding is in the physical form, you may submit the name and bank account details of the first member along with a cancelled cheque leaf with your name and bank account details and a duly self-attested copy of your PAN card, with Registered Office of the Company. In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank pass-book statement, duly self-attested.

Disclaimer: This Communication is not to be treated as advice from the Company or its affiliates or Kfin. Members should obtain the tax advice related to their tax matters from a tax professional.

10. **E-VOTING**: Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, 24 June 2025 (cut-off date) are entitled to vote on the resolutions set forth in this Notice.

11. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

12. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

14. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

15. Members who are present in the meeting through VC/ OAVM and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.

16. Members who have cast their votes by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

17. **Information regarding Srutiniser and declaration of voting results:**

    The Company has appointed BNP & Associates, Company Secretaries to act as the Scrutiniser, to scrutinise the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

18. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

19. The result declared along with the scrutiniser's report shall be placed on the Company's website www.polycab.com under the head "Investor – Latest updates" after the result is declared by the Chairman or a person authorised by him in writing. The same shall be communicated by the Company to the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited, within two working days of the conclusion of the AGM.

20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

21. **INSPECTION OF DOCUMENTS:** The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to shares@polycab.com.

22. The Securities and Exchange Board of India (SEBI) vide its circular dated 20 April 2018, has mandated

registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account details to Kfin by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

23. As per Regulation 12 of the Listing Regulations read with Schedule I to the said Regulations, it is mandatory for all the Companies to use bank details furnished by the investors for distributing dividends, interests, redemption or repayment amounts to them through National/ Regional/Local Electronic Clearing Services (ECS) or Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), National Automated Clearing House (NACH) wherever ECS/RTGS/NEFT/NACH and bank details are available. In the absence of electronic facility, Companies are required to mandatorily print bank details of the investors on 'payable-at-par' warrants or cheques for distribution of Dividends or other cash benefits to the investors. In addition to this, if bank details of investors are not available, Companies shall mandatorily print the address of the investor on such payment instruments. Therefore, members holding shares in physical mode are requested to update their bank details with the Company or Registrar and Transfer Agent (RTA) immediately. Members holding shares in demat mode are requested to record the ECS mandate with their DPs concerned.

24. Members who have not registered their e-mail addresses, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, circulars etc. from the Company electronically.

25. As per Section 72 of the Act, members holding shares in physical mode may submit their nomination by submitting SH-13 which can be downloaded from the Company's website at **weblink** investors members holding shares in demat mode may contact their respective DPs to update the nomination.

26. Members are requested to note that, Dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed Dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their Dividends from the Company, within the stipulated timeline. During the year under review there is no amount, which is required to be transferred to Investors Education and Protection Fund (IEPF) as per provisions of Section 124(2) of the Companies Act, 2013. Members are requested to refer the Integrated Annual Report for the details of unpaid dividend due for transfer to IEPF.

27. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 01 April 2019, Further provided that request received for transmission or transposition of securities in physical or dematerialised form shall be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

Members can contact the Company at their Corporate office address at:
#29, The Ruby, 21st Floor, Senapati Bapat Marg,
Tulsi Pipe Road, (Dadar West), Mumbai,
Maharashtra - 400028,
Phone Nos : +91 22 2432 7074
Email: shares@polycab.com

or the Company's Registrar and Transfer Agent,
KFin Technologies Ltd, at their Registered office:
Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad – 500 032
Email Id: einward.ris@kfintech.com,
Contact number – 1800-309-4001

or refer FAQs available on RTA's website for assistance in this regard.

28. Instructions for e-voting and joining the AGM are as follows:

How do I vote electronically using NSDL e-Voting system?

The remote e-voting period will commence at 09:00 a.m. on Saturday, 28 June 2025, and will end at 05:00 p.m. on Monday, 30 June 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., Tuesday, 24 June 2025, may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 24 June 2025. The results of the Voting shall be announced on or before Thursday, 03 July 2025, and shall also be displayed on the Company's website and on the website of NSDL, besides communicating to the stock exchanges, where the Company's equity shares are listed.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode

In terms of SEBI circular dated 09 December 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual members holding securities in demat mode is given below:

Type of members	Login Method
Individual Members holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Member/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of members	Login Method
Individual Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for members other than Individual members holding securities in demat mode and members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for members other than Individual members are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those members whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for members

Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to ab@bnpassociates.in with a copy marked to evoting@nsdl.com. Institutional members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Rimpa Bag at evoting@nsdl.com

Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to shares@polycab.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to shares@polycab.com. If you are an Individual members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode**.

3. Alternatively, members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated 09 December 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at shares@polycab.com. The same will be replied by the company suitably.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at shares@polycab.com. The Speaker Registration will open from Wednesday, 25 June 2025 (09:00 a.m. IST) to Friday, 27 June 2025 (till 05:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. Members seeking any information with regard to the accounts or any matter to be placed at the 29 AGM, are requested to write to the Company on or before Friday, 27 June 2025 through e-mail on shares@polycab.com. The same will be replied by the Company suitably.

8. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com or on toll free no.022 - 4886 7000.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item Number 1 & 2:

Adoption of Audited of Standalone and Consolidated Financial Statements

In terms of section 129, 133 of the Companies Act 2013, the Board based on recommendation of Audit Committee has adopted the Audited Standalone and Consolidated Financial Statements for FY 2024-25. The Audited Standalone and Consolidated Financial Statements show true statement and represent a true and fair view of the Company's affairs, the Company submits its Standalone and Consolidated Financial Statements for FY 2024-25 for adoption by members at the Annual General Meeting ("AGM").

The Company hereby confirms that during the financial year Standalone and Consolidated Financial Statements have:

a) no change in accounting policies;

b) no trade receivable from related party has been written-off;

c) no fraud has been reported by the Statutory Auditors; and

d) sufficient Cash Flow / Cash Equivalents.

The Financial Statements of Subsidiaries are placed on Company's website for members ease of reference.

The Standalone and Consolidated Financial Statements of the Company along with the reports of the Board and Auditors thereon have been sent to the members on their registered email address and uploaded on the website of the Company, i.e. www.polycab.com, under the 'Investors' section.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the passing of resolution set out at Item Number 1 and 2 for approval of the Members as an ordinary resolution.

Item Number 3:

Declaration of Dividend

In accordance with Dividend Distribution Policy of the Company, the Board recommended dividend of ₹ 35/- (Rupees Thirty Five only) (350%) per equity share of 10/- (Rupees Ten) each for the financial year ended 31 March 2025.

The Board of Directors while recommending the dividend have taken into consideration various parameters such as profits earned during the financial year, retained earnings, earnings outlook for next three to five years, fund requirements for future investments for growth and expected future capital / liquidity requirements.

For shares held in dematerialised form, the dividend shall be paid to those members whose names appear as beneficial owners pursuant to the details received from the depositories as on close of business hours of Tuesday, 24 June 2025.

The Company will endeavour to pay the dividend as early as possible after the date of AGM however not later than 30 days therefrom. The same is subject to deduction of tax at source ("TDS") as applicable.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the passing of resolution set out at Item Number 3 for approval of the Members as an ordinary resolution.

Item Number 4:

Re-appointment of Mr. Gandharv Tongia (DIN:09038711) as Director liable to retire by rotation.

In terms of the provisions of Section 152 of the Act at least two third of the total number of directors, shall be liable to retire by rotation, out of which at least one-third of the total number of such directors shall retire at every AGM. In compliance with this requirement, Mr. Gandharv Tongia, Executive Director would be retiring at the AGM and being eligible, has offered himself for re-appointment.

Mr. Gandharv Tongia who was first appointed to the Board as Executive Director on 19 January 2023 and whose office is liable to retire by rotation as per his terms of appointment, at the ensuing Annual General Meeting (AGM), being eligible, has offered himself for reappointment. Based on performance evaluation, the Board recommends his re-appointment at the ensuing Annual General Meeting. Details pertaining to his remuneration, shareholding, number of meetings attended during the year are provided in the Corporate Governance Report of this Integrated Report 2024-25. He does not hold Membership/Chairmanship of Committees of any other Boards.

Mr. Gandharv Tongia, 42 years, is presently designated as Executive Director & Chief Financial Officer (CFO) of Polycab India Limited. A Fellow member of the Institute of Chartered Accountants of India (ICAI), Mr. Tongia has also successfully completed the Professional Programme Examination conducted by the Institute of Company Secretaries of India (ICSI).

He joined Polycab in 2018 and currently leads multiple critical functions including Finance, Strategy, Legal & Secretarial, Treasury, Investor Relations, and Digital & Information Technology. He played a pivotal role in the successful listing of the company in 2019 and has since been instrumental in steering Polycab's transformational growth journey.

In FY 2020-21, Mr. Tongia, alongside the senior leadership, launched Project Leap, a five-year strategic plan aimed at scaling revenues from ₹ 88 billion to ₹ 200 billion by FY 2025-26. Under his financial stewardship, the Company not only surpassed its target ahead of schedule – achieving revenues of over ₹ 224 billion in FY 2024-25 – but also delivered a CAGR of 26% during the period, making Polycab the largest Company by revenue in the Indian electrical industry. In parallel, the Company's profitability improved multi-fold, growing from ₹ 8,418 Mn in FY 2020-21 to ₹ 20,455 Mn in FY 2024-25. Over the past three years, Polycab has consistently been the most profitable company in the Indian electrical industry.

Moreover, under Project Leap, the company significantly enhanced its cash position, strengthening from ₹ 9,637 Mn in FY 2020-21 to ₹ 24,572 Mn in FY 2024-25, further reinforcing its financial resilience and operational efficiency.

Building on this momentum, Mr. Tongia has spearheaded the formulation and launch of Project Spring, the Company's next-phase growth blueprint extending through FY 2029-30. This strategy is aimed at consolidating Polycab's leadership in core segments, capturing emerging market opportunities and embedding sustainability at the heart of future growth.

As part of Project Spring, Mr. Tongia has also led the development of a comprehensive five-year ESG (Environmental, Social, and Governance) roadmap for Polycab. Recognising the growing importance of responsible business practices and stakeholder expectations, the ESG plan is designed to align the Company's operations with global sustainability standards. The roadmap includes ambitious targets across 10 measurable parameters across Environmental, Social, and Governance pillars, covering renewable energy use, water recycling, gender diversity, health and safety, ethical governance, and community development energy efficiency, carbon footprint reduction, supply chain responsibility, diversity and inclusion, and governance excellence. This strategic initiative not only underscores Polycab's commitment to ethical and sustainable growth but also strengthens its positioning among global investors, institutional stakeholders, and ESG-focused indices. Over time, the ESG goals are expected to enhance operational efficiency, build long-term brand equity, and drive risk-adjusted returns for shareholders.

Mr. Tongia's leadership has brought numerous accolades to Polycab India. Under his guidance, the Company was recognised by ICAI for 'Excellence in Financial Reporting 2020-21' (Plaque category). The company's Annual Reports have received international acclaim, including:

- Asia's Best Integrated Report 2021 [Bronze]
- Asia's Best Integrated Report (Design) 2021 [Gold]
- Asia Sustainability Reporting Awards 2022 – Best Community Impact Reporting [Silver]
- Asia's Best Integrated Report (Integrated Thinking) 2023
- Asia's Best Integrated Report (Corporate Governance) 2024

He has also been honoured with several prestigious individual recognitions, including:

- CA Business Leader Award – ICAI (2024)
- Best CFO Award – ASSOCHAM (2023)
- D&B Finance Elite Award (2023)
- FE Influencer of the Year Award (2023)
- Leading CFO Award – CII (2022)
- CFO Excellence Award for Digital Transformation – CII (2021)
- Best CFO of India – Midcap – Dalal Street Journal (2019-20)
- Best CFO Award – 2024 (Dalal Street Investment Journal)

In addition to his corporate responsibilities, Mr. Tongia has contributed significantly to the broader financial and industrial ecosystem. He has served as the Chairman of the National Council of CFOs at ASSOCHAM and is currently the Chairman of the CFO Council for the Western Region at the Confederation of Indian Industry (CII).

Prior to joining Polycab, Mr. Tongia held leadership roles at Big 4 accounting firms—Ernst & Young and Deloitte Haskins & Sells, where he provided assurance and advisory services to large Indian and global corporations.

There is no *inter se* relationship between Mr. Tongia and other Members of the Board and Key Managerial Personnel of the Company.

Except Mr. Gandharv Tongia, Executive Director, none of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, interested or concerned, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the passing of resolution set out at Item Number 4 for approval of the Members as an ordinary resolution.

Item Number 5

Ratification of remuneration payable to R. Nanabhoy & Co., Cost Accountants, as Cost Auditors for the Financial Year ending 31 March 2026.

The Company has manufacturing units at several locations. The cost records of these units and such other units of the Company as may be included from time to time are required to be audited by the Cost Auditors.

Based on the market trend and current industry practices, the Audit Committee reviews the proposal for appointment and remuneration payable to Cost Auditors and recommends the same to Board for their approval.

The remuneration of the Cost Auditors is being determined in consensus with the Cost Auditors taking into consideration the agreed scope of work for all units, the performance of the Cost Auditors and turnover of the Company.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, had approved the appointment of R. Nanabhoy, Cost Accountants, Mumbai (Firm Registration No.000010) to conduct the audit of the cost records of all the units of the Company as applicable for the financial year ending 31 March 2026, at a remuneration of ₹ 1.20 million plus applicable taxes and reimbursement of out-of-pocket expenses at actuals if any.

R. Nanabhoy is one of the leading Cost Accounting and Cost Audit firm in India in practice for over seven decades. They provide effective cost accounting reports and offers wide spectrum of service in the areas Cost & Management Accounting.

Based on the certification received from the Cost Auditors, it may be noted that the Cost Auditors do not suffer from any disqualifications as specified under Section 141(3) of the Act; their appointment is in accordance with the limits specified in Section 141(3)(g) of the Act, none of their Partners is in the whole-time employment of any Company, and they are an independent firm of Cost Accountants holding valid certificate of practice and are at arm's length relationship with the Company, pursuant to Section 144 of the Act.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company. Consequently, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ending 31 March 2026.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned, financially or otherwise in the said resolution.

The Board recommends the passing of resolution set out at Item Number 5 for approval of the members as an ordinary resolution.

Item Number 6

Appointment of BNP & Associates, Company Secretaries, as Secretarial Auditors of the Company

Pursuant to Regulation 24A(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024, every listed Company shall on the basis of recommendation of the Board of Directors appoint a Secretarial Audit firm as Secretarial Auditors for not more than two terms of five consecutive years, with the approval of its Members in its Annual General Meeting.

Based on the above, on the recommendation of Audit Committee, the Board of Directors at its meeting held on 6 May 2025, proposed the appointment of BNP & Associates, Company Secretaries having Firm Registration No. (FRN: P2014MH037400) as Secretarial Auditors of the Company for a first term of 5 consecutive years, to hold office from FY 2025-26 to FY 2029-2030 at a remuneration of ₹0.375 million (excluding out of pocket expenses and reimbursement of expenses, if any) for FY 2025-26 and for subsequent financial years at such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.

BNP & Associates, Company Secretaries having Firm Registration No. P2014MH037400 have consented to their appointment as Secretarial Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force] and the relevant provisions of Listing Regulations.

While considering the appointment of BNP & Associates, the Audit Committee, Board of Directors, the management team had, under the guidance and supervision of the Audit Committee identified and evaluated top audit firms serving top 50 Nifty Companies in the industry. Thereafter, through an RFP process, initial discussions were conducted with the participant firms and proposals obtained for the consideration of the Board of Directors. The Audit Committee evaluated firms on various parameters including but not limited to independence, competence, technical capability, approach on transition, overall audit approach, sector expertise and understanding of the Company & its business. The Board of Directors based on recommendation of Audit Committee considered BNP & Associates, Company Secretaries suitable to handle the Secretarial Audit of the Company.

Brief Profile

The proposed remuneration payable to BNP & Associates for conducting Secretarial Audit of the Company for the financial year 2025-26 is ₹0.375 million (exclusive of applicable taxes and out of pocket expenses, if any). Further, the Board of Directors, on recommendation of Audit Committee shall decide the remuneration of BNP & Associates as Secretarial Auditors for the remaining part of its tenure.

In addition to the above Secretarial Audit, the Company may also obtain certifications from BNP & Associates under various statutory regulations and avail other permissible non-audit services, as may be required from time to time for which their remuneration shall be approved by the Audit Committee in accordance with Regulation 24A (1) (b)) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the passing of resolution set out at Item Number 6 for approval of the members as an ordinary resolution.

Information at glance

Particulars	Notes
Cut-off date for e-voting	Tuesday, 24 June 2025
Time period for remote e-voting	Commencing at 09:00 a.m. on Saturday, 28 June 2025 and will end at 05:00 p.m. on Monday, 30 June 2025
Record date	Tuesday, 24 June 2025
Last date for publishing results of the e-voting	Thursday, 03 July 2025
Name, address and contact details of Registrar and Share Transfer Agent.	KFin Technologies Limited Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032 Email Id: einward.ris@kfintech.com Contact number – 1800-309-4001
Name, address and contact details of e-voting service provider	Amit Vishal Deputy Vice President National Securities Depository Limited 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051 E mail Id: evoting@nsdl.com; Contact number- 022 - 4886 7000
NSDL e-voting website address	https://www.evoting.nsdl.com/

Glossary

A	**Performance Ratios**	
	EBITDA/Net Sales %	EBITDA = PBT + Interest + Depreciation - Other Income / Net Sales = Revenue from operations
	EBIT/Net Sales %	EBIT = PBT + Finance Cost - Other Income / Net Sales = Revenue from operations
	Fixed Assets Turnover ratio	Net Sales/ Net Fixed Assets
	Asset Turnover	Net sales/ Total assets
	Debtors Turnover	Net Sales/ Average Trade Receivables
	Inventory Turnover	Cost of Goods Sold/ Average Inventory
	Return on Capital Employed %	(PBT+Finance Cost)/Capital Employed
	Return on Equity	PAT/ Average Shareholder's Funds
	International Revenue share	International Revenue/ Net Sales
B	**Leverage Ratios**	
	Interest Coverage Ratio	EBIT/Interest cost
	Debt Equity Ratio	Total Debt/Shareholders Funds
	Debt/Total Assets	Total Debt/Total Assets
C	**Liquidity Ratio**	
	Current Ratio	Current Assets/ Current Liabilities
	Quick Ratio	(Current Assets - Inventories)/ Current Liabilities
D	**Activity Ratio**	
	Inventory days	Inventory / Cost of Goods Sold * 365
	Receivable days	Current Receivables / Net Sales * 365
	Payables days	(Total current liabilities - Provision - Borrowings - Channel financing)/ Cost of Goods Sold * 365
	Net Cash Cycle days	Inventory days + Receivables days - Payables days
E	**Investor related Ratios**	
	Price to Earnings Ratio	Period closing share price / EPS
	Enterprise Value	Period closing market capitalisation + Debt + Non controlling interest - Cash & Cash equivalents
F	**Others**	
	Cash and cash equivalents	Cash + Bank Balances
	CY	Year ending December
	FY	Year ending March
	mn	Million

Key Ratios

Consolidated

	FY25	FY 24	FY 23	FY22	FY21
Financials					
Net Sales	**224,083**	**180,394**	141,078	122,038	87,922
EBITDA	**29,602**	**24,918**	18,429	12,626	11,117
EBIT	**26,621**	**22,468**	16,337	10,611	9,356
PBT	**27,008**	**23,593**	17,073	11,159	10,122
PAT	**20,455**	**18,029**	12,831	9,173	8,859
Net Fixed Assets	**37,193**	**29,160**	23,177	20,506	19,686
Net Working Capital	**58,089**	**51,361**	42,883	33,998	27,581
Shareholders Networth	**98,250**	**81,871**	66,372	55,437	47,539
Debt	**1,090**	**898**	730	831	2,487
Cash and Bank Balances	**7,706**	**4,024**	6,952	4,071	5,313
Investments- Current	**17,490**	**18,224**	13,505	7,641	6,231
Performance Ratios					
EBITDA / Net Sales %	**13.2%**	**13.8%**	13.1%	10.3%	12.6%
EBIT / Net Sales %	**11.9%**	**12.5%**	11.6%	8.7%	10.6%
PAT / Net Sales %	**9.1%**	**10.0%**	9.1%	7.5%	10.1%
Fixed Assets Turnover Ratio	**6.0**	**6.2**	6.1	6.0	4.5
Asset Turnover	**1.6**	**1.5**	1.5	1.6	1.3
Debtors Turnover	**8.9**	**10.6**	11.1	8.9	6.1
Inventory Turnover	**4.6**	**4.0**	4.1	4.5	3.3
Return on Capital Employed	**28.7%**	**29.6%**	25.7%	20.4%	20.7%
Return on Equity	**22.5%**	**24.2%**	21.0%	17.7%	20.5%
International Revenue share	**6.0%**	**8.0%**	9.8%	7.6%	8.5%

Consolidated

	FY25	FY 24	FY 23	FY22	FY21
Leverage Ratios					
Interest Coverage Ratio	**15.8**	**20.7**	27.3	30.2	21.9
Debt Equity Ratio	**0.01**	**0.01**	0.01	0.01	0.05
Debt / Total Assets	**0.01**	**0.01**	0.01	0.01	0.04
Liquidity Ratios					
Current Ratio	**2.7**	**2.4**	2.6	3.0	2.4
Quick Ratio	**1.6**	**1.4**	1.5	1.7	1.4
Activity Ratios					
Receivable days	**42**	**41**	32	39	59
Inventory days	**79**	**101**	102	85	110
Payables days	**72**	**94**	85	63	102
Net Cash Cycle days	**49**	**48**	50	61	67
Investor Ratios					
Earnings Per Share	**134.3**	**118.9**	84.9	60.9	59.2
Dividend Per Share (Interim + Final)*	**35.0**	**30.0**	20.0	14.0	10.0
Dividend Payout % (Excluding DDT)	**26.3%**	**25.4%**	23.6%	23.0%	16.9%
Price to Earnings Ratio	**38.3**	**42.6**	33.9	38.8	23.3
Enterprise Value / EBITDA	**26.2**	**30.4**	23.3	28.0	18.3
Enterprise Value / Net Sales	**3.5**	**4.2**	3.0	2.9	2.3

* FY25 dividend recommended.

List of Web Links mentioned in this Integrated Annual Report

Sr. No.	Name of the Policy / Programme / Documents	Weblink
1	Governance Manual	https://polycab.com/investors/?r=corporate_governance
2	Dividend Distribution Policy	https://cms.polycab.com/media/e0nl0vnc/dividend-distribution-policy.pdf
3	Subsidiaries Financial	https://polycab.com/investors/?r=corporate_governance
4	Familiarization Programme for Independent Directors	https://cms.polycab.com/media/1njcmcyq/familiarization-fy-2024-25.pdf
5	Risk Management Policy	https://cms.polycab.com/media/5qblijoy/risk-management-policy.pdf
6	Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	https://cms.polycab.com/media/5ilhwhzu/policy-on-materiality-of-related-party-transaction-and-on-dealing-with-related-party-transactions.pdf
7	Annual Return	https://polycab.com/investors/disclosures-under-regulation-46-of-sebi-lodr-regulations-2015
8	Nomination and Remuneration Policy	https://cms.polycab.com/media/i0mp0gvk/nomination-and-remuneration-policy.pdf
9	Policy on Board Diversity	https://cms.polycab.com/media/h0soz4bd/policy-on-diversity-of-the-board-of-directors.pdf
10	Disclosures with respect to Employees Stock Option Scheme, 2018 of the Company pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on 31st March 2025	https://cms.polycab.com/media/5jpjehww/06-05-2025-pil-sd-esop-certificate-fy-2024-25.pdf
11	Disclosures with respect to Employees Stock Option Scheme, 2018 of the Company pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on 31st March 2025	https://cms.polycab.com/media/sranup3x/esop-annexure-2024-25.pdf
12	Whistle Blower Policy	https://cms.polycab.com/media/xmakz4ip/whistle-blower-policy-1.pdf
13	Corporate Social Responsibility Policy	https://cms.polycab.com/media/y5hprtgw/corporate-social-responsibility-policy.pdf
14	Details of unpaid/unclaimed dividend	https://polycab.com/investors
15	Code of Conduct to regulate, monitor and report trading by its Designated persons and their Immediate Relatives	https://cms.polycab.com/media/q2gbxtdb/code-of-conduct-to-regulate-monitor-and-report-trading-by-its-designated-persons-and-their-immediate-relatives.pdf
16	Corporate Social Responsibility (CSR) Committee	https://cms.polycab.com/media/zhogfgqi/composition-of-committees-of-the-board.pdf
17	Corporate Social Responsibility (CSR) Policy	https://cms.polycab.com/media/y5hprtgw/corporate-social-responsibility-policy.pdf
18	CSR Projects 2024-25	https://cms.polycab.com/media/xsqj2s55/csr-annual-action-plan-2024-25.pdf
19	Criteria for making payment to Non- Executive Directors	https://cms.polycab.com/media/o2lbdr0d/criteria-for-making-payment-to-the-non-executive-directors.pdf
20	Employee Stock Option Details for Executive Directors	https://polycab.com/investors/?r=corporate_governance
21	Scrutinizer Report on AGM e voting	https://cms.polycab.com/media/nr0l3zud/postalballotresult07032025.pdf
22	Policy for determining Material Subsidiaries	https://cms.polycab.com/media/0k0pgcpc/policy-for-determining-material-subsidiaries.pdf
23	Annual Secretarial Compliance Report	https://cms.polycab.com/media/3padg3pp/annual-secretarial-compliance-report-31032025.pdf

Sr. No.	Name of the Policy / Programme / Documents	Weblink
24	Governance Policy	https://cms.polycab.com/media/i50bhaf0/governance-policy.pdf
25	Quality Policy	https://cms.polycab.com/media/ssthxp0e/quality-policy.pdf
26	Occupational Health Safety and Environment Policy	https://cms.polycab.com/media/3k2pujsq/ohse-policy.pdf
27	Human Rights Policy	https://cms.polycab.com/media/acinxuks/human-rights-policy.pdf
28	Anti-Bribery Policy	https://cms.polycab.com/media/eucnx3wm/anti-bribery-policy.pdf
29	Equal opportunity Policy	https://cms.polycab.com/media/t0znqev5/equal-opportunity-policy.pdf
30	Conflict of Interest Policy	https://cms.polycab.com/media/mswnmvwa/conflict-of-interest-policy.pdf
31	Policy of Prevention of Fraud	https://cms.polycab.com/media/cm5lgjh0/policy-for-prevention-of-fraud.pdf
32	Investigation Policy	https://cms.polycab.com/media/v3ojojr0/investigation-policy.pdf
33	Disciplinary Action Policy	https://cms.polycab.com/media/ivalc5d0/disciplinary-action-policy.pdf
34	Supplier Code of Conduct	https://cms.polycab.com/media/xhlc335c/supplier-code-of-conduct.pdf
35	Polycab Code of Conduct	https://cms.polycab.com/media/r2sn5xon/polycab-code-of-conduct.pdf
36	Data Protection and Privacy Policy	https://cms.polycab.com/media/5folyse1/data-protection-and-privacy-policy.pdf
37	POSH Policy	https://cms.polycab.com/media/i31oxyu3/posh-policy.pdf
38	Policy on Preservation & Archival of Documents	https://cms.polycab.com/media/2dlfh40x/policy-on-preservation-archival-of-documents.pdf
39	Code of Conduct for Directors and Senior Management Team	https://cms.polycab.com/media/c14a0rmg/code-of-conduct-for-board-of-directors-and-senior-management-personnel.pdf
40	Policy for Determination of Materiality of Events / Information	https://cms.polycab.com/media/ycjhq4xw/policy-for-determination-of-materiality-of-event-or-information.pdf
41	Investor Grievance and Redressal Policy	https://cms.polycab.com/media/t3rjnry3/investor-grievance-and-redressal-policy.pdf
42	Public Advocacy Policy	https://cms.polycab.com/media/thdnvgdb/public-advocacy-policy.pdf
43	Cyber Crisis Management Policy	https://cms.polycab.com/media/mgtbwood/cyber-security-crisis-management-policy.pdf

Notes

Corporate Information

Board of Directors

Mr. Inder T. Jaisinghani
Chairman and Managing Director

Mr. Bharat A. Jaisinghani
Executive Director

Mr. Nikhil R. Jaisinghani
Executive Director

Mr. Gandharv Tongia
Executive Director & CFO

Mr. Vijay Pratap Pandey
Executive Director
(w.e.f. 22 January 2025)

Mr. T. P. Ostwal
Independent Director

Mr. R. S. Sharma
Independent Director

Mrs. Sutapa Banerjee
Independent Director

Mrs. Manju Agarwal
Independent Director

Mr. Bhaskar Sharma
Independent Director

Mr. Sumit Malhotra
Independent Director
(w.e.f. 22 January 2025)

Vice President-Legal & Company Secretary
Ms. Manita Carmen A. Gonsalves

Statutory Auditors
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 – 400063

Sustainability Assurance Provider
TUV India Private Limited
801, Raheja Plaza I,
LBS Marg, Ghatkopar West
Mumbai 400086
Mobile: +91 7030727434
Phone - +91 22-66477000

Bankers
State Bank of India
Bank of Baroda
Bank of India
HDFC Bank
RBL Bank
ICICI Bank
Standard Chartered Bank
Citibank N.A.
HSBC Bank
Yes Bank

Corporate Office
#29, The Ruby, 21st Floor, Senapati Bapat
Marg, Tulsi Pipe Road, Dadar (West),
Mumbai -400028
Tel: +91 22 2432 7070-74
Email: info@polycab.com

Registered Office
Unit No.4, Plot No.105, Halol Vadodara
Road, Village Nurpura, Taluka Halol,
Panchmahal, Gujarat-389350
Tel: 2676- 227600 / 227700
CIN: L31300GJ1996PLC114183
Email: shares@polycab.com
Website: www.polycab.com

Concept, content and design at stirrup | whatsup@stirrup.works

POLYCAB

Registered Office
Unit 4, Plot No. 105, Halol Vadodara Road,
Village Nurpura, Taluka Halol,
Panchmahal, Gujarat – 389 350
Tel: +91 2676-227600 / 227700
CIN: L31300GJ1996PLC114183
E-mail: info@polycab.com
Website: www.polycab.com

Corporate Office
#29, The Ruby, 21st Floor, Senapti
Bapat Marg,
Tulsi Pipe Road, Dadar (West),
Mumbai – 400 028
Tel: +91 22 2432 7070-74
Email: info@polycab.com
Website: www.polycab.com