POLYCAB
IDEAS. CONNECTED.

Date: June 22, 2024

To Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, MH - 400001	To Listing Department National Stock Exchange of India Limited C-1, G-Block, Bandra-Kurla Complex Bandra (E), Mumbai, MH - 400051

Scrip Code: 542652 Scrip Symbol: Polycab
ISIN: INE455K01017

Dear Sir(s) / Madam(s),

Sub: Submission of Annual Report for the financial year 2023-24 under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

In terms of the requirements of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the **28th Annual Report** of the Company along with Integrated Annual Report, the Business Responsibility and Sustainability Report and Notice of 28th Annual General Meeting (AGM) for the financial year 2023-24, which is being sent to the shareholders by electronic mode.

The **28th AGM** of the Company will be held on **Tuesday, July 16, 2024** at **09:00 a.m.** through **Video Conferencing/ Other Audio Visual means** (VC/OAVM) in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members with the remote e-voting facility to cast their votes electronically on the resolutions mentioned in the AGM Notice using the electronic voting platform provided by National Securities Depository Limited (NSDL). The voting rights of members shall be in proportion to the shares held by them, as on the cut-off date i.e. Tuesday, July 09, 2024.

The **remote e-voting** period commences on **Saturday, July 13, 2024** at **09:00 a.m.** and ends on **Monday, July 15, 2024** at **05:00 p.m**. The remote e-voting module shall be disabled by NSDL for voting thereafter. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the members participating in AGM through VC/OAVM, who have not already cast their vote by remote e-voting shall be able to exercise their rights in the meeting.

The Annual Report containing the AGM Notice is also uploaded on the Company's website viz. www.polycab.com.

Kindly take the same on your record.

Thanking you
Yours Faithfully
For **Polycab India Limited**

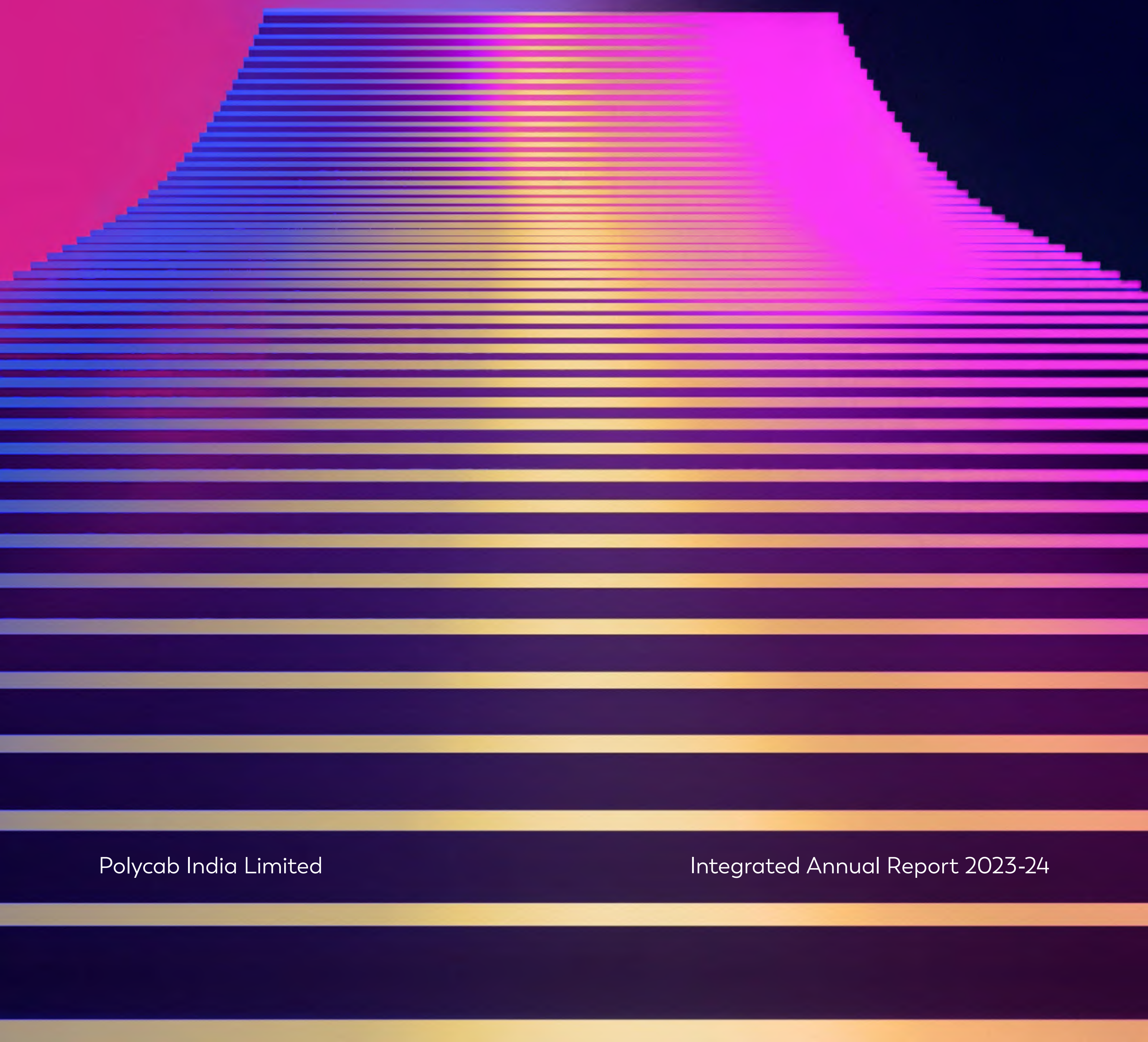
MANITA CARMEN ALBERT GONSALVES

Digitally signed by MANITA CARMEN ALBERT GONSALVES
Date: 2024.06.22 21:26:06 +05'30'

Manita Carmen A. Gonsalves
Company Secretary and Vice President-Legal
Membership No.: A18321
Address: #29, The Ruby, 21st Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai, MH-400028

POLYCAB
IDEAS. CONNECTED.

Vision to **Transform.**
Conviction to **Outperform.**



Polycab India Limited

Integrated Annual Report 2023-24

We are a leading player in India's electrical industry, offering cables, wires, and an array of consumer electrical goods

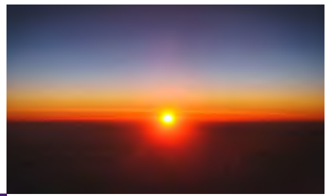
#1
Manufacturer of Wires and Cables in India

25%
8-year CAGR of FMEG business

Vision to Transform. Conviction to Outperform.

For nearly three decades, Polycab India Limited has been a name synonymous with excellence and innovation in the electrical solutions sector. As we turn the page to a bold new era, we are driven by a clear vision to transform ourselves and the conviction to consistently outperform expectations.

Contents



Powering India's Development
Pg 28

Transformative Vision. Accelerated Progress.
Pg 26

Excelling Through Transformation
Pg 30

We have redefined our purpose to align with our ambitions. This, along with our core values, guide our strategies and strengthen our capacity to create value for our stakeholders.

The development of robust R&D and manufacturing capacities over the years has equipped us to meet the demands of an expanding and ascending India. This positions us to consistently exceed expectations while serving our nation's needs.

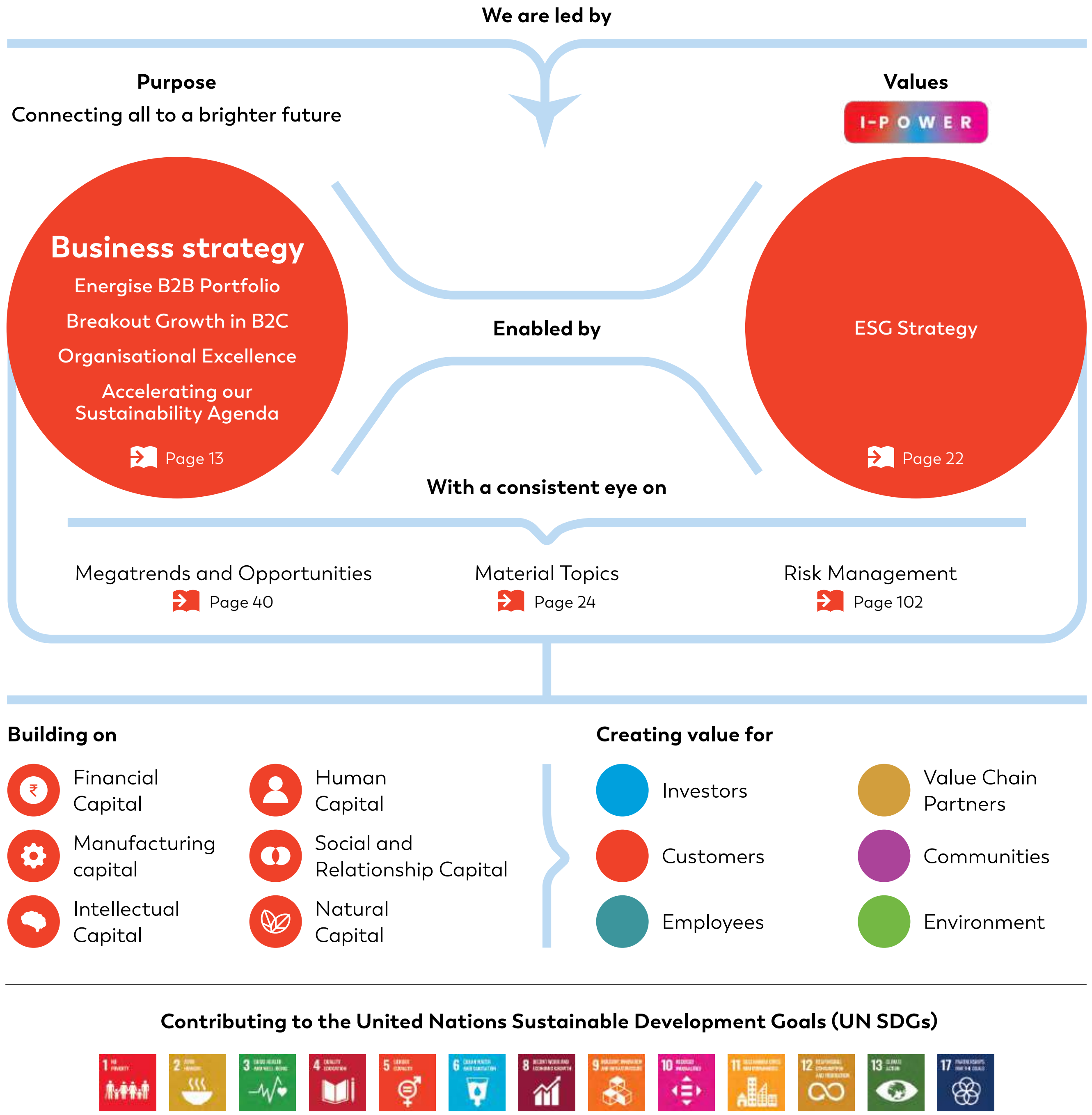
We are committed in our resolution to ensure that we remain agile and future-ready, poised to deliver innovative solutions that meet tomorrow's needs today.

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 highlight that these statements are not fixed and may be influenced by various external factors including shifts in market dynamics, industry trends, governmental regulations, and other unpredictable events. While these statements offer a view of potential future scenarios, they are not absolute 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.

Integrated Thinking at POLYCAB

Our Integrated Annual Report 2024 presents an overview of our operations, performance, and advancements in ESG. Integrated thinking shapes our strategy, governance, and future direction to ensure sustained value creation for all stakeholders.



Scope of Report

Reporting Period

01 April 2023 – 31 March 2024

Reporting Frequency

The Report is published on an annual basis.

Reporting Boundary

The reporting boundary covers the operations of Polycab India Limited on a standalone basis.

Financial

All financial and operational numbers mentioned in the strategic report section are on a consolidated basis, unless stated otherwise.

Non-Financial

All non-financial numbers - such as environment and social - mentioned in the strategic report section are on a standalone basis, unless stated otherwise.

Frameworks, Guidelines, and Standards

This Report has been prepared in accordance with the following disclosure formats:

- The Companies Act, 2013 (and the rules made thereunder)
- 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

This Report has been prepared with reference to the following standards and frameworks:

- International <IR> framework of the IFRS Foundation
- Global Reporting Initiative (GRI) Standards 2021
- United Nations Sustainable Development Goals (UN SDGs)
- Business Responsibility and Sustainability Reporting (BRSR)

Our Approach to Value Creation and Preservation

At Polycab, we employ a strategic approach to value creation and preservation. The impact of our decisions on stakeholders, as well as the balance between generating and maintaining value, underpins our decision-making framework. Our integrated report uses icons to indicate how we manage and think about value.

- C Value Creation
- E Value Erosion
- P Value Preservation

Board Responsibility Statement

Our Board of Directors acknowledges their responsibilities to ensure the integrity of this Integrated Report. The Board has, accordingly, applied its collective knowledge and believes the report addresses all identified material issues, and presents the integrated performance of our Company and its impact in a fair and accurate manner.

Feedback

We invite feedback on our suite of reports to guarantee that our disclosures remain relevant and supportive of our stakeholders' decision-making processes.

Please refer queries or suggestions to: investor.relations@polycab.com.

Assurance

KPMG Assurance and Consulting Services LLP has been appointed for assuring the non-financial information (included in the Integrated Report in accordance with the 'limited assurance' criteria of the International Standards on Assurance Engagements ISAE 3000 (Revised) on page 122).

Highlights of the Year

On track to achieve the FY 2025-26 revenue target ahead of timeline

₹200,000 Mn

Strong Financial Performance

₹180,394 Mn
Revenue
28% YoY ↑ C

₹18,029 Mn
PAT
41% YoY ↑ C

13.8%
EBITDA Margin
+70 bps ↑ C

₹21,408 Mn
Net Cash
13.2% YoY ↑ C

Making Progress

Environment	**25,093 $MTCO_2e$** Emissions avoided due to renewable energy C	**126,522 GJ** Energy consumed from renewable sources 2% YoY ↑ C
Social	**0.08** LTIFR 38% YoY ↓ C	**2,000** Trees planted as part of our CSR activities C
Governance	**50%** Board Independence	**C** CDP Score – Climate change

Value Created for Stakeholders in FY 2023-24

Investors
Superior stakeholder returns through optimal utilisation of resources

25.4%
Dividend Payout Ratio
180 bps ↑ C

Customers
Best-in-class products and services

98%
Customer Satisfaction

Employees
Protecting and nurturing our employees

86%
Engagement Score in Survey C

Value Chain Partners
Creating an inclusive ecosystem for partners

83.7%
Sustainable Sourcing C

Environment
Contributing responsibly to the environment

87 Mn litres
Water recycled C

Communities
Empowering beneficiaries through our CSR activities

77,930
Lives Impacted C

Chairman's Statement

"Our journey this year has truly embodied the essence of 'Vision to Transform, Conviction to Outperform', as we've not only met but surpassed expectations, reaffirming Polycab's status as a leader in the electrical industry"

Inder T. Jaisinghani

Dear Shareholders,

In the dynamic landscape of business, where challenges often abound, there emerges a rare opportunity for those who dare to seize it with unwavering focus and determination. At Polycab, we have always been optimistic about India's growth story and the vast opportunities it offers, diligently preparing to capitalise on them. This year's performance reflects our sustained efforts in this direction. It is with immense pride that I share with you an update on our Company's performance, a testament to our steadfast commitment to excellence and our relentless pursuit of growth. Our journey this year has truly embodied the essence of 'Vision to Transform, Conviction to Outperform', as we've not only met but surpassed expectations, reaffirming Polycab's status as a leader in the electrical industry.

Year Under Review

Fiscal 2023-24 stands out as an exceptional year for Polycab, marked by robust performance and notable achievements. The Company grew its top-line by 28% year-on-year, in spite of a high base, on the back of strong demand led volume growth in the domestic cables and wires business. Polycab's industry-leading top-line growth has not only exceeded expectations but has also translated into substantial market share gains in the C&W industry. At an organised level, Polycab's market share is estimated to have increased by 2%-3% over last year, to stand at 25%-26%. This remarkable feat can be attributed to our strategic foresight and proactive investments in setting up additional capacities for cable manufacturing ahead of time. By anticipating and adequately preparing to meet the escalating market demands, we have positioned ourselves as the preferred choice for customers seeking reliable and high-quality electrical solutions.

2-3%

Increase in domestic C&W market share compared to FY 2022-23

The resurgence in wires demand, propelled by the mid-phase of the real estate upcycle, further bolstered our performance in Fiscal 2023-24. Our concerted efforts, including distribution expansion initiatives, completion of the product architecture through the introduction of ranges across price-points, tailored go-to-market strategies, and a focused approach to influencer management, have yielded tangible results. As a result, our wires business not only outpaced industry growth but also reinforced our market position as a trusted provider of comprehensive electrical solutions.

40%

5-year CAGR of International Business

Our international business has been a stellar performer, boasting a CAGR of over 40% over the last five years. We find ourselves at a crucial juncture in our international endeavors as we transition to a distribution model mirroring our successful operations in India. This strategic shift holds the promise of unlocking manifold benefits for us. However, such a significant business transition is time-consuming and can slow growth during the transition phase. Our flat performance this year is a result of this process. Nevertheless, we perceive these challenges as stepping stones towards our long-term objectives. We believe the international business represents a significant opportunity for Polycab, and we are fully prepared to capitalise on it to further enhance our global footprint.

The FMEG business encountered a subdued year, marked by marginal growth, primarily due to persistent fragility in consumer sentiment. We have an identified roadmap in place to elevate the performance of this business with strategic initiatives being taken to enhance the on-ground execution. Looking forward, as consumer sentiment rebounds in tandem with controlled inflation and our refined execution strategy takes effect, we anticipate a notable uptick in the growth trajectory of our FMEG business in the near future. With a renewed focus on addressing consumer needs and streamlining our operational efficiencies, we are confident in our ability to capitalise on emerging opportunities and steer the FMEG segment towards sustained growth and profitability.

On margins, our unwavering commitment to excellence has been instrumental in driving improvements across various fronts during the year. Through a strategic realignment of our product mix, enhanced capacity utilisation rates, and the favourable impact of strategic initiatives and pricing revisions on gross margins, we have achieved commendable margin expansion. As a result of these efforts, Polycab proudly stands as the most profitable company in the electrical space, a testament to our relentless pursuit of value creation for our shareholders.

Journey Towards B2C Excellence

Over the past three years, under Project LEAP, Polycab has embarked on a transformative journey aimed at energising our B2B business, driving breakthrough expansion in the B2C business and cultivating an organisational culture primed for future success. This initiative has not only propelled us toward notable growth but has also sparked a profound evolution in our corporate ethos and identity. As we continue on this path, we are confident that our commitment to B2C excellence will secure our position as a market leader and enable us to meet the evolving needs of our customers.

Central to this transformation is the cultivation of a culture of professionalisation, wherein every aspect of our operations, from production to customer service, is driven by best practices and a commitment to excellence. Through targeted investments in talent acquisition, training, and development, we have equipped our workforce with the skills and expertise needed to thrive in an increasingly competitive marketplace.

Moreover, innovation has emerged as a cornerstone of our strategic vision, driving continuous improvement and differentiation across our product portfolio. By fostering a culture of creativity and forward-thinking, we have not only enhanced the quality and performance of our offerings but have also introduced groundbreaking solutions that address the evolving needs of our customers.

In parallel, our expansion efforts have extended beyond geographical boundaries to encompass the development of a robust distribution and electrical experts network. By forging strategic partnerships and alliances, we have extended our reach and strengthened our presence in key markets, thereby amplifying our ability to serve customers effectively and efficiently.

25%
8-Year CAGR of FMEG business

In addition to enhancing the customer experience, we are committed to optimising the profitability of our distributor and retailer network. We recognise the importance of timely and efficient post-sales service, and as such, we are streamlining our processes to improve turnaround times and support our partners in maximising their earnings potential.

To complement these initiatives, we have amplified our efforts to improve our brand presence and relevance in the marketplace through increased investment in advertising and promotional activities. Our recent partnership with the International Cricket Council (ICC) as an official partner for major events exemplifies our commitment to leveraging high-visibility platforms to enhance brand visibility and engagement.

Focus on Sustainability

Polycab has long recognised the importance of corporate citizenship and sustainability in driving business operations. Our commitment to these principles has been steadfast, and this year, we have made significant strides in advancing our sustainability agenda. With a firm hand on sustainability, we have remained dedicated to our goals, striving to integrate ESG considerations into every facet of our operations.

As part of our commitment to transparency and accountability, we have provided updates on our performance on our key ESG topics. Our goal in doing this is to furnish our stakeholders with tangible data to assess our advancement and ensure that we remain accountable for our actions. This commitment to transparency not only reinforces our commitment to sustainability but also underscores our belief in the importance of collaboration and shared responsibility in addressing global challenges.

Moving forward, we are fully committed to exploring new avenues and innovative solutions to further enhance our performance on the ESG front. We recognise that sustainability is an ongoing journey, and as such, we remain steadfast in our resolve to continually evolve and improve. Through collaboration with stakeholders, investment in sustainable practices, and a relentless focus on innovation, we are confident that we can make meaningful contributions towards building a more sustainable future for generations to come.

A Promising Future

As we cast our gaze towards the future, we are filled with optimism regarding the tremendous potential for manufacturing growth in the coming decade. With the government's commitment towards long-term infrastructure growth in the country, a burgeoning real estate upcycle, and anticipated increases in private capital expenditure, the stage is set for a period of unprecedented expansion. At Polycab, we stand resolute in our commitment to play a pivotal role in the nation-building endeavour, leveraging our expertise and resources to contribute to the country's economic development.

To seize the opportunities presented by this auspicious outlook, we are proactively gearing up for accelerated growth by channelling substantial resources into enhancing our manufacturing capabilities, ensuring that we are well-equipped to meet the burgeoning demand for our products.

> "By fortifying our production infrastructure, we aim to not only capitalise on the anticipated uptick in market demand but also solidify our position as a market leader in the electrical industry."

Furthermore, our commitment to contributing to the nation-building endeavour extends beyond mere expansion. We are dedicated to fostering innovation, driving technological advancements, and nurturing talent to drive sustainable growth and prosperity for all stakeholders. By aligning our growth strategy with the broader goals of economic development and social progress, we aim to create lasting value for our customers, employees, shareholders, and society at large.

As we embark on this journey of growth and transformation, we do so with a sense of purpose and determination. With our sights set firmly on the horizon, we are confident that the next decade will herald a new era of success and prosperity for Polycab and the nation as a whole.

Gracias

As I reflect on the achievements of Fiscal 2023-24, I am deeply gratified by the collective efforts of our dedicated team, whose resilience and commitment have been the driving force behind our success. I would also like to extend my heartfelt thanks to all our stakeholders for their continued belief in and support of the Company. Looking ahead, we remain determined in our resolve to uphold the highest standards of performance, innovation, and customer-centricity. With a solid foundation in place and a clear strategic direction, we are confident in our ability to navigate through future challenges and capitalise on emerging opportunities, thereby delivering sustained value and prosperity for all our stakeholders.

Warm regards,

Inder T. Jaisinghani
Chairman & Managing Director

Purpose

Connecting all to a brighter future

Our innovative, safe & energy efficient products and solutions delight our customers

Our vibrant & inclusive culture leads to deep connections, value creation and growth for our stakeholders

Our focus on sustainable development reflects our commitment to be a caring and responsible Enterprise

I-POWER

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

Who We Are

Polycab is India's largest integrated manufacturer of Wires and Cables and a prominent player in the Fast-Moving Electrical Goods industry

POLYCAB
IDEAS. CONNECTED.

Business Segments

Wires and Cables (W&C)

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

₹158,922 Mn
W&C Revenue

10,600+
SKUs

Fast Moving Electrical Goods (FMEG)

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

₹12,828 Mn
FMEG Revenue

6,000+
SKUs

Engineering, Procurement, and Construction (EPC)

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

₹9,642 Mn
EPC Revenue

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

Our Strategy

Our strategy is key to our transformation journey. Project LEAP is a multi-year transformational programme aimed at having the right building blocks in place, enabling us to achieve industry-leading growth

Energise B2B Portfolio

- Recalibrate business model
- Refine value proposition
- Micro-market analytics
- Business development

Breakout Growth in B2C

- Create a winning variant ladder
- Redefine brand architecture
- 'Digital-first'-led execution
- Exploring adjacencies

Organisational Excellence

- Operating model
- Talent and capability
- Digital and analytics
- Succession planning
- Risk management
- Excellence in Governance

Accelerating our Sustainability Agenda

- Renewable energy
- Waste and water recycling
- Inclusive growth
- CSR initiatives

Product Portfolio

Wires & Cables (W&C)

Industries We Serve


Chemicals


Data Centres


Defence


Energy


Infrastructure


Manufacturing


Metals


Oil and Gas


Real Estate


Technology


Telecom


Transport

Products

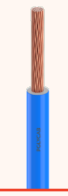

Flexible Wires


Building Wires

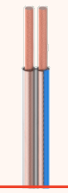

LV and MV Power Cables


Optical-fibre Cables


Communication and Data Cables


Rubber Cables


Control Cables


Instrumentation Cables


Solar Cables

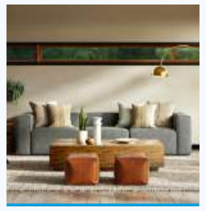

Other Cables


EHV Power Cables


Special Purpose Cables

Fast Moving Electrical Goods (FMEG)

Segments


Household Needs


Institutional Needs

Products


Fans and Home Appliances


Lights and Luminaries


Switches

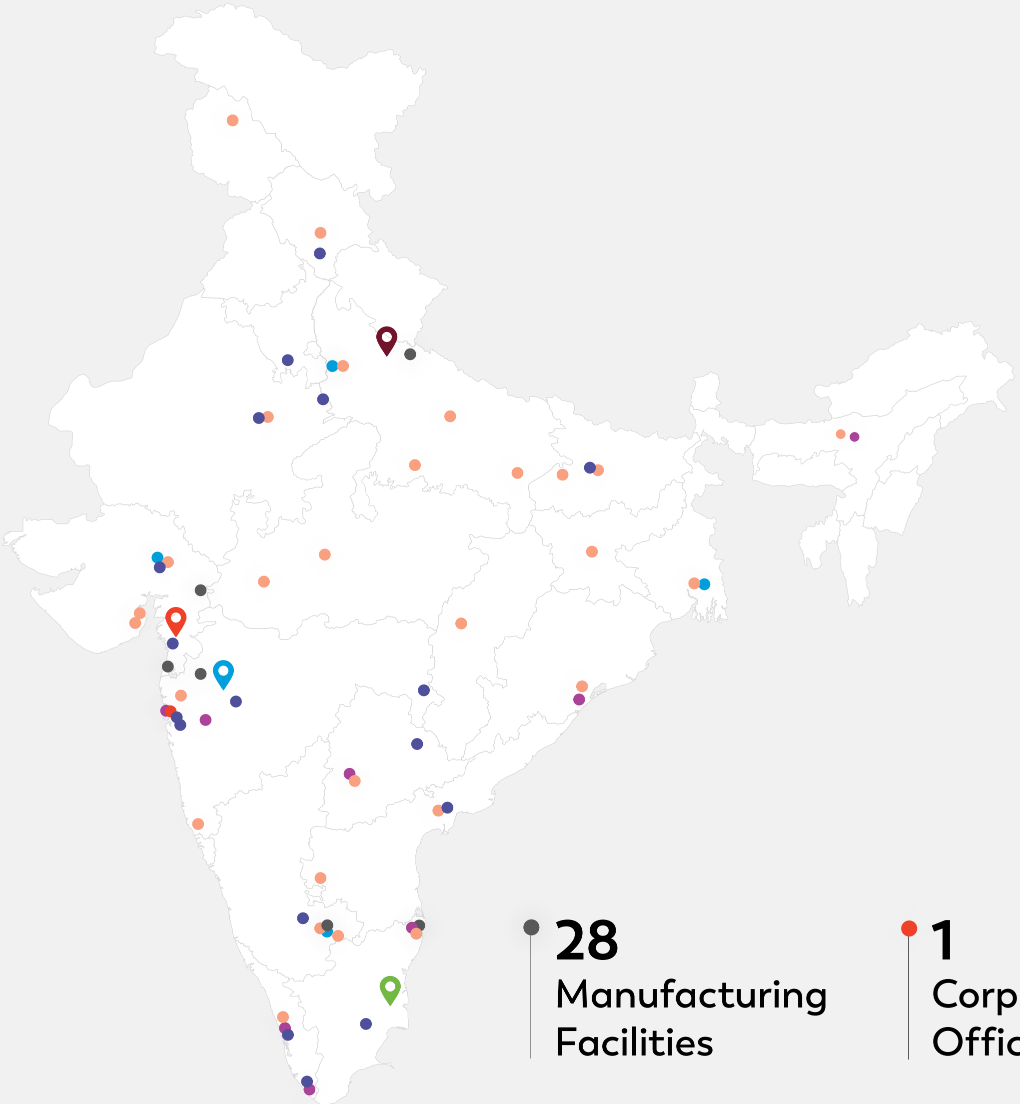

Switchgears


Conduit Pipes & Fittings, and Accessories


Solar Products

Where We Operate

We have 28 advanced manufacturing plants located across seven key regions within the states of: Gujarat, Maharashtra, Karnataka, Uttarakhand, Tamil Nadu, and the Union Territory of Daman. Each facility is outfitted with the latest technology and testing equipment, ensuring compliance with both domestic and global standards



28 Manufacturing Facilities

1 Corporate Office

3 Regional Offices

9 Branch Offices

29 Warehouses and Depots

12 Experience Centres

Note: Map not to scale

Annual Manufacturing Capacities FY 2023-24

W&C: 6 Mn km
Fans: 6 Mn
Switches: 12 Mn
Pipes & Conduits: 24,000 MT
Metal box: 3.6 Mn

Halol and Daman

Fans: 3 Mn

Roorkee

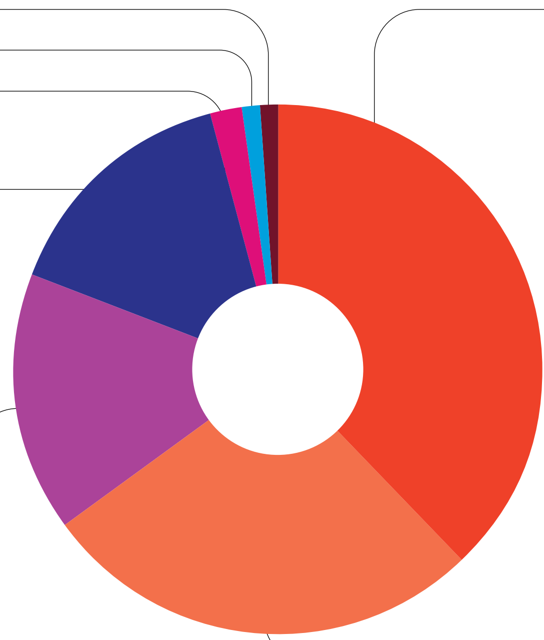
Switchgears: 24 Mn

Nashik

Pipes & Conduits: 4,800 MT

Chennai

International Business Revenue Breakdown



What Differentiates Us

Our investment proposition stems from a powerful mix of top-tier manufacturing, innovative R&D, strong financials, backward integration, and a clear growth strategy. This synergy distinguishes us in the market and secures our position as a leading choice for investors seeking reliability and innovation

01 Market Leadership in W&C

As India's premier manufacturer of W&C, we hold a commanding 25-26% share of the organised market and have a nationwide presence. Renowned for our top-tier products, Polycab harnesses the power of our robust R&D facilities and manufacturing prowess. According to a leading Indian rating agency, India's infrastructure expenditure is forecasted to surge to ₹143 trillion between 2024 and 2030 – more than double of the ₹67 trillion between 2017 and 2023. This bodes well for the W&C sector's future.

~25-26% C
Market share in organised domestic W&C market

02 Well-footed FMEG Player

Leveraging our strong foothold in the W&C sector, we seamlessly integrate our FMEG offerings to offer holistic solutions tailored to meet consumer needs. Our overarching goal is to attain market leadership across all product categories by enhancing production capacities and diversifying our product range, with a strategic emphasis on premium offerings. A price tiering approach allows us to cater to a broad spectrum of customers, spanning from value to premium segments. Combined with an expanded distribution network and bolstered brand-building endeavours, we are primed for FMEG's business growth. This is evidenced by a 25% 8-year revenue CAGR and an extensive portfolio comprising over 6,000 SKUs. Anticipating the Total Addressable Market of the Indian FMEG industry to reach ₹1.2+ trillion by 2030, per an industry report, we are set for continued expansion.

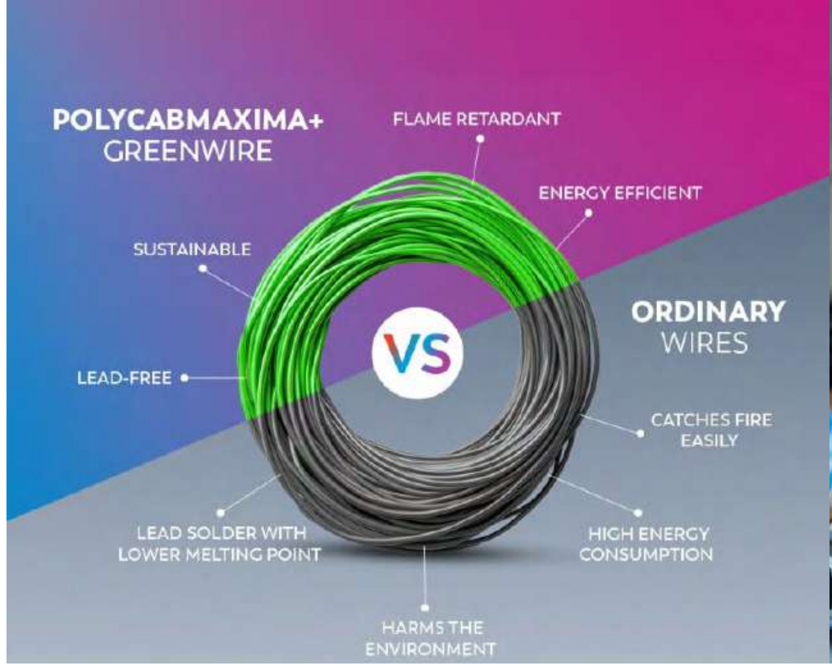
90% C
Channel finance penetration in our FMEG segment

03 Pan-India Network

Polycab's extensive distribution network guarantees product availability and accessibility nationwide, catering to consumers in both urban and rural locales. Our competitive advantage comes from long-standing partnerships, highlighting our extensive market reach and loyal customer base.

Thanks to our advanced inventory management systems, our optimised supply chain enables us to deliver products to any dealer or distributor across India, generally within 24 hours.

3,800+
Dealers and Distributors



04 High Degree of Backward Integration

Our commitment to backward integration underscores our dedication to refining our operational efficiency and elevating our product quality standards. This approach involves the vertical integration of processes within our production chain, enabling us to exert greater control over key inputs and processes. In addition to streamlining our operations, we also cultivate a deeper understanding of our supply chain, implementing tighter quality control measures, and achieving consistency in our offerings. This proactive stance empowers us to respond swiftly to market demands while reinforcing our reputation for reliability and product superiority. We have achieved full backward integration in the W&C business and aim to replicate this in our FMEG business.

100% C
Sales from C&W products manufactured in-house

05 Strong R&D Capabilities

With one of the most extensive innovation teams nationwide, and tie-ups with international research houses, we continuously broaden our range of SKUs across both the C&W and FMEG businesses. This helps us maintain our leading position in terms of quality while also pioneering products for emerging market opportunities. Sustainability is deeply ingrained in our robust research and development capabilities and empowers us to provide environmentally conscious solutions across our product spectrum.

Through our cutting-edge research facilities, we drive innovation in various fields, including the development of sustainable power cables, rubber cables, electron-beam irradiated cables, and energy-efficient BLDC fans, among other breakthroughs.

~17,000 C
SKUs in W&C and FMEG businesses

06 Quality Management Team

Polycab's management team brings extensive experience, strategic vision, and effective leadership skills, cultivating a culture of innovation and excellence. This team has been instrumental in the Company's success and continues to steer it toward sustainable long-term growth. This is reflected in our performance over the past five years, which boasts a revenue CAGR of 18%, indicating market share expansion, an EBITDA CAGR of 21%, underscoring our operational efficiency, and a PAT CAGR of 29%, showcasing our profit growth and strategic success.

18% C
Revenue CAGR over 5 years

29% C
PAT CAGR over 5 years

Value Creation at POLYCAB

Our Purpose

Connecting all to a brighter future

Our Values

Page 11

I-POWER

Our Strategy (Project LEAP)

Page 13

- Energise B2B Portfolio
- Breakout Growth in B2C
- Organisational Excellence
- Accelerating Our Sustainability Agenda

Our Business Segments

Page 14

- Wires and Cables
- FMEG
- Others (including EPC)

Input

Financial Capital

₹81,871 Mn Equity	₹21,408 Mn Net cash

Manufactured Capital

28 Manufacturing units	29 Warehouses and depots	₹8,580 Mn Capex	₹35,152 Mn Gross block of fixed assets

Intellectual Capital

₹260 Mn Total R&D expenditure	282 Total registered IPR

Human Capital

4,843 People employed on-roll	10,896 People employed on contract	60,881 Total training hours

Social and Relationship Capital

₹264 Mn CSR expenditure	3,800+ Dealers and distributors	205,000+ Retail outlets

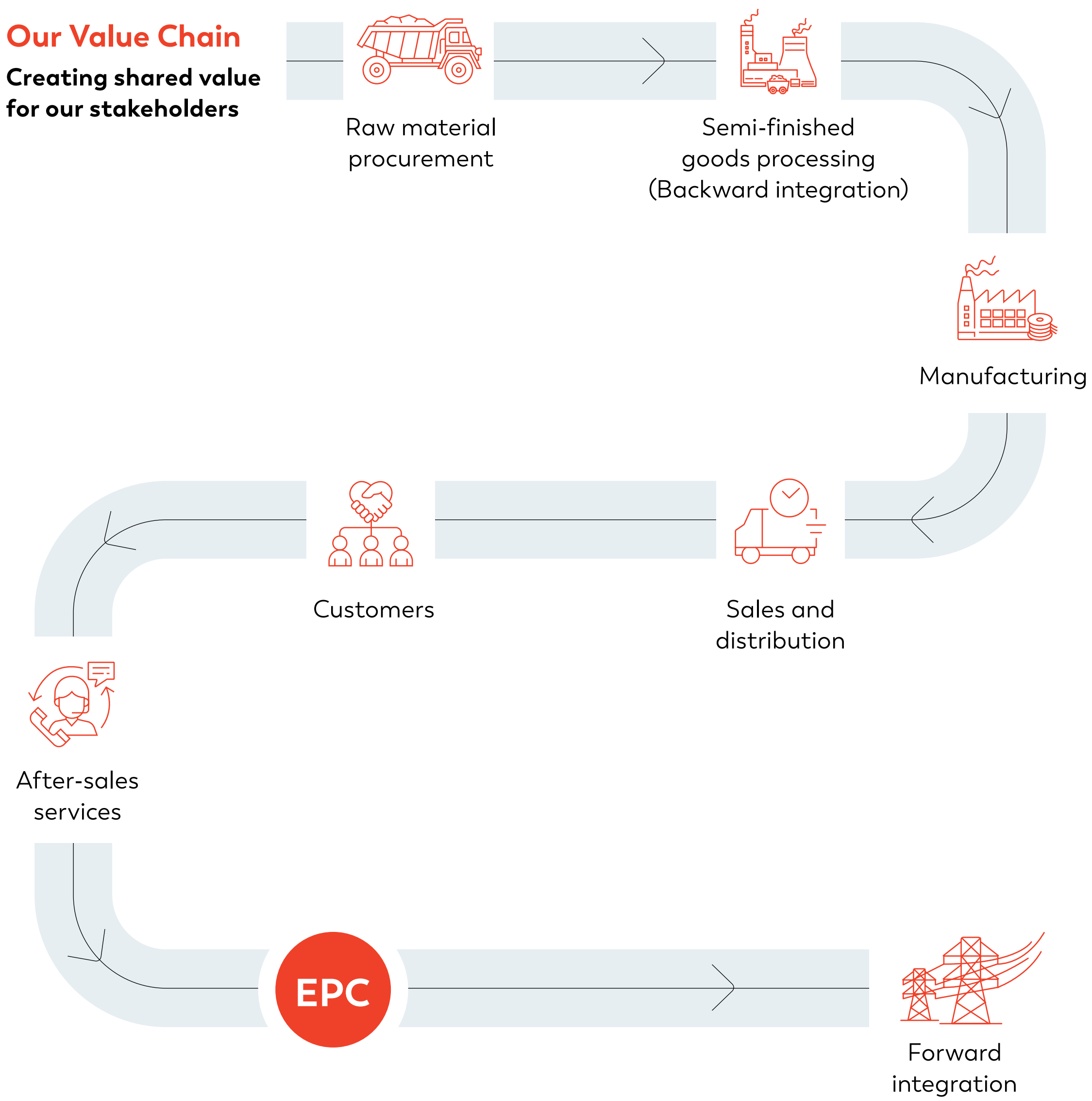
Natural Capital

1,232,205 GJ Total energy consumption	251,583 KL Total water consumption

Value Creation Process

Our Value Chain

Creating shared value for our stakeholders



Outcome

Financial Capital

₹180,394 Mn Revenue (28% YoY)	₹24,918 Mn EBITDA (35% YoY)	30% RoCE	₹18,029 Mn PAT (41% YoY)	300% Proposed Dividend

Manufactured Capital

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

Intellectual Capital

78 IPR registered in FY 2023-24	424 IPR applied in FY 2023-24

Human Capital

62% Employees associated for 5+ years	86% Engagement Score in Survey	0.08 LTIFR

Social and Relationship Capital

77,930 Lives impacted	98% Customer satisfaction	9% Material sourced from MSME vendors

Natural Capital

25,093 $MTCO_2e$ Emissions avoided due to renewable energy	87 Mn litres Water recycled

ESG Strategy

At Polycab, we prioritise sustainable practices that focus on environmental, social, and governance principles, putting consistent effort in areas ranging from climate change and energy to data security and privacy. We have also set internal targets across various areas, including climate resilience, employee safety, and more. Our ESG strategy is aimed at creating long-term value for our stakeholders while contributing positively to the world around us.

Our Awards

23rd Annual Greentech Environment Award 2023

National Award for Excellence in Renewable Energy 2023

Our ESG Approach

- **01** Understanding stakeholder needs and material ESG risks
- **02** Establishing ESG governance
- **03** Developing roadmap and ownership
- **04** Refining operations and processes
- **05** Measuring impact and improving
- **06** Verification through internal audits and external assurance

ESG Governance Structure

Strategic Pillars

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

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

Innovative Solutions for Sustainability
We focus on product innovation for a brighter, greener future

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

Aligned with Global Standards
Our practices align to the guiding principles of GRI, UN SDGs, <IR> framework, and NGRBC

Transparent Reporting
External assurance agencies verify our ESG disclosures in Annual Integrated Reports and BRSR

Themes

Environment
Reduce environmental footprint through sustainable practices

Social
Enhance community well-being and employee welfare through impactful social initiatives

Governance
Uphold the highest standards of corporate governance

Material Topics

- Health and Safety
- Distribution Network
- Corporate Governance, Ethics, and Integrity
- Innovation
- Strengthening Fmeg Market Position
- Customer Centricity
- Climate Change and Energy
- Technology and Digital Transformation
- Strengthening Brand Recognition

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 products with new groundbreaking modern designs, energy efficient 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 (EnMS)
- ISO 17025:2017
- IATF 16949:2016
- British Approval Service for Cables (BASEC)
- Importer – Exporter Code (IEC)
- Underwriter Laboratories (UL) certifications
- RoHS & REACH compliant

Frameworks

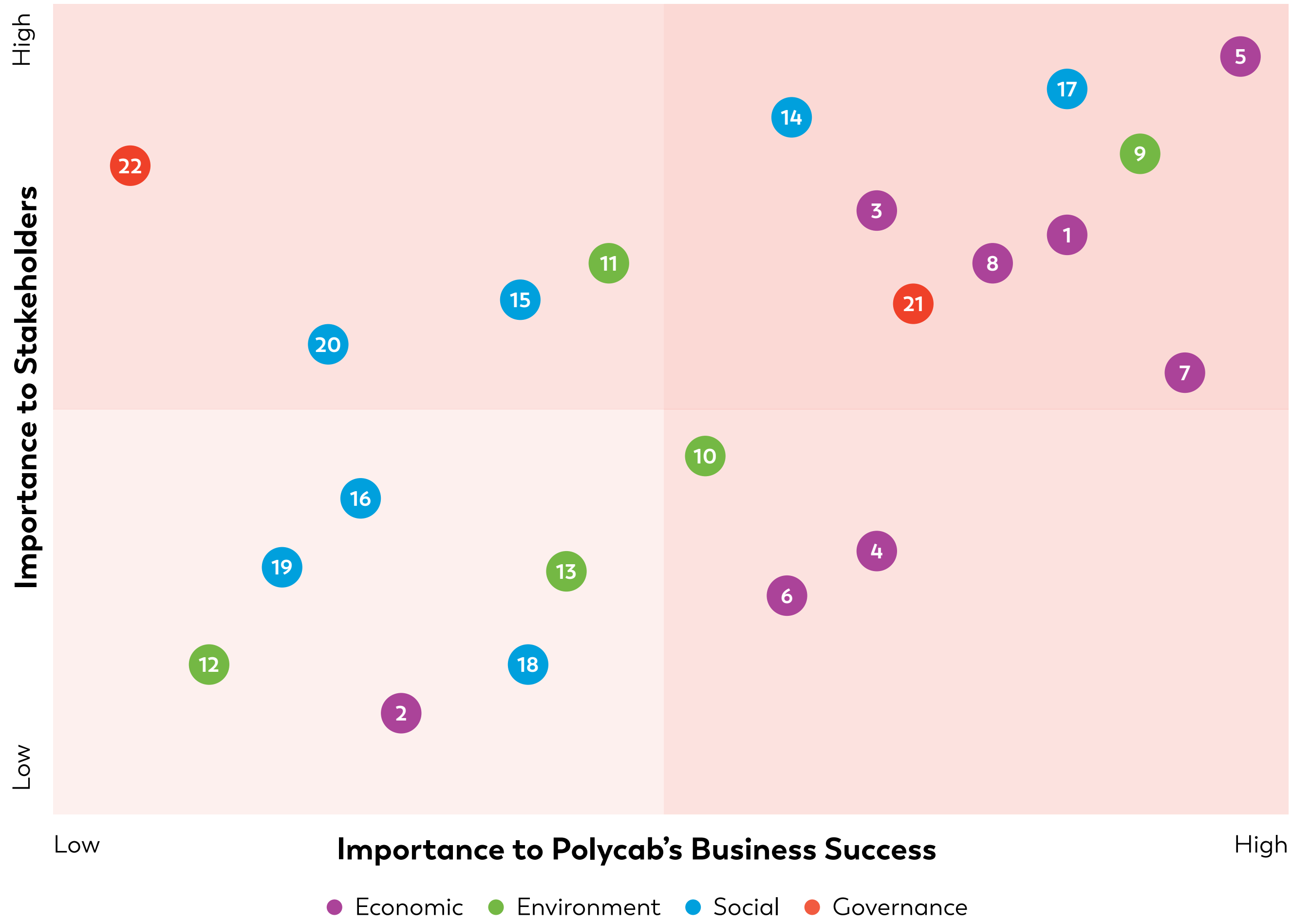
GRI · Sustainable Development Goals · Integrated Reporting · NGRBC

Our Material Topics

At Polycab, our materiality assessment is crucial in evaluating ground realities, understanding the external environment, and aligning our priorities in a pragmatic way. These periodic evaluations help us authenticate our business model and make informed decisions to maximise value creation

Addressing our material topics is a priority at Polycab. We achieve this by integrating our business strategy with sustainable practices, aiming to create a positive impact on both the environment and people. Our Project LEAP initiative exemplifies this commitment through the implementation of innovative and ethical practices, transforming us into a more sustainable organisation.

Materiality Map



Material Topics*

Our materiality matrix shows 22 topics, grouped into four material clusters that we focus on in this Report.

1. **Strengthening FMEG Market Position**
2. Business Diversification
3. **Distribution Network**
4. Responsible Supply Chain
5. **Strengthening Brand Recognition**
6. Leadership in Wires and Cables
7. **Technology and Digital Transformation**
8. **Innovation**
9. **Climate Change and Energy**
10. Waste Management
11. Water Management
12. Material Sourcing and Efficiency
13. Product Stewardship
14. **Health and Safety**
15. Diversity and Inclusion
16. Employee Training and Development
17. **Customer Centricity**
18. Influencer Training and Engagement
19. Corporate Social Responsibility
20. Labour Management
21. **Corporate Governance, Ethics, and Integrity**
22. Data Privacy and Cyber Security

* Priority topics are highlighted in bold.

Transformative Vision. Accelerated Progress.

Amidst a robust demand landscape, we sustained and improved our growth momentum, solidifying our leadership position. More significantly, we placed strategic bets on India's growth story and outperformed the industry

How we 'LEAP' ahead of the curve

Our groundwork laid in previous years, including the establishment of capacities, has empowered us to meet the needs of a growing and rising India

₹26 Bn
5-year capex (FY19-FY24)

Embracing India's Growth Momentum

Broad-based domestic demand supported by government expenditure, strong real-estate off-take, and improving private capex opened up new possibilities for growth

Government Expenditure

The government's investment plan for infrastructure, construction, and power fed into the demand momentum for wires and cables, which has direct linkages with the growth of these industries

₹9.5 Tn
Government's capex towards infrastructure growth in FY 2023-24

Real Estate

As per report by a leading global real estate consultant, the residential real estate sector witnessed a 10-year high in annual sales volume and launches in 2023, which translated into healthy demand for wires

911,257
Total launches between 2021 and 2023

Private Capex

Leading private companies displayed strong capex plans, with sectors such as chemicals, transportation, and renewables leading the charge

₹49 Tn
Private capex announced in FY 2022-23 and FY 2023-24

Strategic Interventions Over the Years

- Started distribution model in W&C business
- Introduced channel financing for distributors
- Invested heavily in capacity expansion
- Began sourcing metals from overseas
- Project LEAP

FY 2023-24: A Year of Excellence

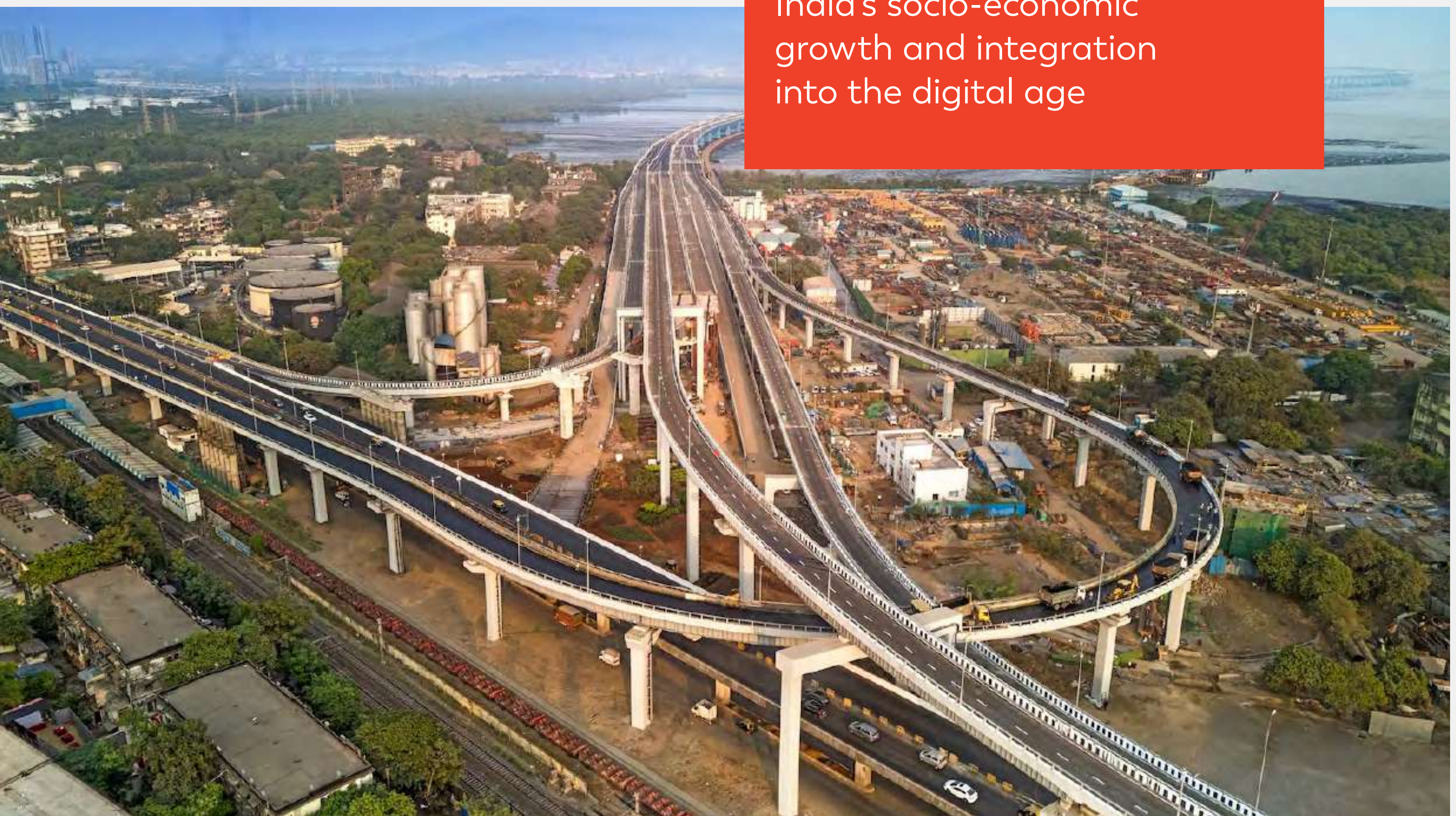
₹180,394 Mn Revenue	**13.8%** EBITDA Margin	**10.0%** PAT Margin
2-3% Improvement in Market Share	**~70 bps** Improvement in EBITDA Margin	**~90 bps** Improvement in PAT Margin

Powering India's Development

At Polycab, nation-building means more than infrastructure development; it extends to empowering communities, enabling progress, and enhancing the lives of millions across India. Over the year, we have contributed to critical development projects across the nation, furthering the goals of connectivity, sustainability, and growth

Nation Building

Polycab's robust portfolio has facilitated successful projects in infrastructure development, energy generation, commercial and urban development, and digital communication networks, among others. These projects play an important role in advancing India's socio-economic growth and integration into the digital age



Education and Research

Educational Institute

NIT Patna (Bihar)

School

TRINITY School (Bihar)

Medical Research Centre

Cochin Cancer Research Centre (Kerala)

Sports Facility

National Cricket Academy, Bangalore (Karnataka)

Commercial and Urban Development

Mall

Lulu Mall – Calicut, Palakkad, and Tirur (Kerala)

Commercial Building

Surat Diamond Bourse (Gujarat)

Administrative Area

Central Vista CCS (New Delhi)

Public Works Department

Lucknow Smart City PWD Project (Uttar Pradesh)

Specialised Projects

Defence

Indian Defence Battery Charging Unit (Sikkim)

Mining

Adani Suliyari Mines (Madhya Pradesh)

Tunnel

Jawahar Tunnel (J&K)

Hospital

AIIMS (Odisha)

Temple

Ayodhya Rampath (Uttar Pradesh)

Navy

Seabird Karwar (Karnataka)

Cargo Terminal

CIAL – Cargo Terminal (Kerala)

Court

Jharkhand High Court, Ranchi (Jharkhand)

Infrastructure

Power Plant

APGCL, Lakwa Thermal Power Projects (Assam)

EPIL NTPC Ramagundam (Telangana)

Railway

NHSRCL – Bullet train – Bharuch station (Gujarat)

RKMP – Rani Kamalapati Railway Station (Madhya Pradesh)

Indore Metro (Madhya Pradesh)

Airport

Navi Mumbai Airport (Maharashtra)

Noida International Airport/Jewar Airport (Uttar Pradesh)

Road and Highway

Six-lane NH66 Highway (Kasaragod-Trivandrum, Kerala)

Mumbai-Pune Expressway (Maharashtra)

Coastal Road Project, Mumbai (Maharashtra)

Energy and Power Distribution

Power Distribution

HVPNL Project (Haryana)

Solar Project

221 MW Solar Project (Gujarat)

Excelling through Transformation

Since the inception of Project LEAP three years back, we have experienced tremendous growth, supported by our consistent track record of execution. Our next wave of value creation will focus on strengthening our leadership position in W&C and growing our FMEG segment

Our Strategy is Working

Our business segments are performing well, with significant increases in both top-line and bottom-line figures, driving overall value growth

Doubling Down on our Strategy

We will continue to invest further in our transformation and bet on India's growth story

Commitment to Shareholders

We will continue to set mid-term goals to provide complete clarity on the Company's growth trajectory

India's Take-off

With India's economy outpacing many other major economies and the comprehensive roadmap established by the government, the nation is poised for a significant leap forward. This trajectory promises inclusive and prosperous growth, ensuring that no citizen or region is left behind.

Infrastructure

India is set to spend ₹143 trillion on infrastructure between FY 2023-24 and FY 2029-30.

Government of India targets

100,000 km
New train tracks by 2047

80
New airports across India by 2027

200,000 km
Target of highways construction by 2037

Real Estate Cycle

The typical real estate cycle in India historically has spanned for 6 to 8 years. As of now, India is in the third year of this cycle, indicating headroom for growth.

$1 Tn
Estimated real estate market size by 2030

Manufacturing

A convergence of factors, ranging from technological advancements to strategic governmental initiatives, is set to propel the Indian manufacturing sector into a significant upturn, cementing the nation's status as an emerging global manufacturing hub.

25%
Targeted contribution by manufacturing sector to India's GDP by 2047

Customer Centricity

Direct Dealer Engagement

To better serve dealers' needs and gain improved visibility on secondary and tertiary sales, the Company has initiated direct engagement with select larger dealers. This direct engagement enables us to gather real-time data and insights on consumer behaviour and retail performance. Utilising this data, we have implemented personalised trade schemes based on the historical performance of individual dealers and retailers, designed to incentivise optimal stocking and sales practices, thus improving overall sales effectiveness.

Additionally, our enhanced Key Account Management (KAM) strategy involves selling our complete portfolio to key builder accounts, ensuring they receive comprehensive solutions tailored to their needs. To further streamline operations and enhance competitiveness, we have developed an AI/ML-powered pricing engine that increases win rates and minimises human errors in price generation, improving reliability and effectiveness.

Influencer Management Programme

Recognising the pivotal role of influencers in the FMEG sector, we have scaled up our Influencer Management (IM) programme. It now has a dedicated team of about 100 influencer managers, ensuring a one-to-one mapping with major electricians. A part of this initiative focuses on the specialised onboarding of electricians and includes a bespoke training programme tailored to their needs and the technical specifics of our products. To provide better support to influencers, we have also developed a digital-first platform. By doing so, we aim to empower the influencers with the knowledge and tools necessary to advocate effectively for our products, thus driving sales and enhancing brand loyalty.

Vertical Specialisation

Each product line within the B2C business is being structured to function as a distinct entity, with dedicated teams for sales and technical support. This structural segregation allows each unit to operate with agility and focus, driven by leaders who possess deep expertise in the respective product categories. The teams are equipped to develop and implement the strategies that are most effective for their specific market segments, from product development to customer delivery. Moreover, leveraging CRM, we've significantly ramped up efforts by our Territory Sales Incharge (TSI), to enhance our outreach and service efficiency, to get better control over pricing, market dynamics and direct dealing with the customers for secondary sales.

100% C
On-ground salesforce engaged in cross-selling LDCs and HDCs

~100 C
Team of Influencer Managers

Go-To-Market (GTM) Excellence

Brand Identity Refresh

We recently completed a refresh of our new brand identity and unveiled our new motto, 'Ideas. Connected.' This signifies a major enhancement in our branding strategy. We have also ramped up our brand-building efforts with increased advertising and promotional activities to boost brand visibility and connect deeply with customers.

Targeting Untapped Markets for B2B Growth

We continued to increase our presence in under-penetrated markets by expanding our distribution reach through targeted strategies. This involved tailoring our GTM approach and developing region-specific products to maximise effectiveness.

~150 C
Whitespaces covered

60% C
YoY increase in A&P spends in FY 2023-24

Strengthening our Reach and Distribution

We have successfully realigned the distribution of our FMEG business. This was done by partnering with major distributors and intensifying our sales efforts. We anticipate this, along with our product range expansion strategy, focus on influencer management and enhanced brand-building efforts, will translate into growth for the FMEG business.

2,900+ C
Distributors for FMEG products

8% C
Contribution of international business to revenue

Transition to Distribution Model Globally

We are leveraging the insights gained from establishing our successful distribution model in India to replicate the same in all major global geographies of operation, starting with the USA.

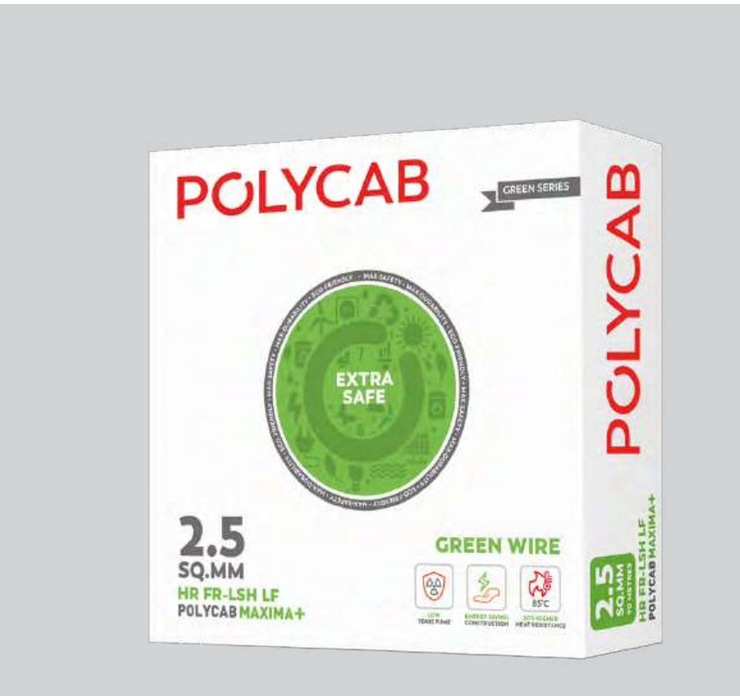
Winning with New Products

Straddling across Price Points

Our New Product Development (NPD) efforts are consistently delivering strong outcomes, as evidenced by the introduction and market acceptance of our latest wire ranges – Etira, Primma and Maxima+ – over the past two years. The products cater to diverse market segments, enhancing our reach and competitiveness across semi-urban, rural, and premium markets. The Etira range targets the price-sensitive customers in rural, semi-urban areas and has received an enthusiastic reception. The Primma range, known for its superior durability and efficiency, is displaying robust performance. The Maxima+ range caters to environmentally conscious consumers in the premium segment and has also been well-received, further broadening our market appeal.

34% C

Contribution of Etira, Primma and Maxima+ to retail wires in FY 2023-24



Breezing Ahead

Our commitment to innovation has been evident since we transitioned to BEE norms, with the introduction of ~90+ new SKUs within the fans vertical. One particular standout has been the Silencio series of BLDC fans, which has received exceptional acclaim, prompting us to expand its availability from six states to nationwide distribution within the year.

90+ C

SKUs added in fans vertical in FY 2023-24

In addition to our advancements in the fans vertical, we have also launched the 6kA MCBs within our switchgear line-up, marking another significant stride in our product innovation. This new range of MCBs is designed to offer enhanced protection by withstanding higher short-circuit currents, thus ensuring greater safety and reliability.

11% C

Contribution of 6kA MCBs to FY 2023-24 sales

Setting Organisation Enablers

At Polycab, we have enhanced our organisational capabilities by segmenting our B2C product portfolios into specialised verticals. This reorganisation sharpens our focus and enables more targeted business strategies. To further deepen relationships with our business partners, we launched a new loyalty app tailored for electricians and retailers, aimed at boosting engagement and enhancing loyalty. We have also revamped our B2B CRM system, achieving an impressive 80% reduction in response times. Additionally, our streamlined back-office operations have cut response times by two-thirds, effectively minimising losses associated with delays.

Our embrace of digitisation and data analytics marks a transformation in our operations, making them more data-driven. This shift enhances our decision-making capabilities and operational efficiencies, allowing for more precise predictions of market trends, optimisation of inventory levels, and customisation of marketing strategies. Moreover, the use of real-time analytics enables continuous monitoring of performance metrics across various channels and departments.

Way Forward

Project LEAP is set to fundamentally transform our approach and strengthen our position as an industry leader by focusing on several strategic priorities that will guide our efforts in the coming years:

Creating Data-Backed Models at a Micro-Market Level: We aim to unlock micro-market opportunities through robust data analytics backed by Gen AI. This approach will enable us to tailor our strategies to meet the specific needs of different market segments, enhancing our responsiveness and agility.

Developing Industry-first Business Development Capabilities: Transforming Polycab into a demand-led organisation involves building industry-leading business development capabilities that align with contemporary market dynamics. This will ensure that we are proactive rather than reactive in our market approach.

Digital Customer Journey: Central to Project LEAP is enhancing the digital customer experience. By leveraging AI and digitally-driven insights, we plan to empower customers through a refined demand sensing process that anticipates their needs and preferences, thus personalising their journey and interaction with our brand.

Pivoting from Product to Solutions (Mid-to-Long Term): Our strategy will evolve from offering products to providing holistic solutions. This shift involves redefining our value propositions and designing customised solutions that cater specifically to the evolving needs of our customers, thereby adding more value and enhancing customer loyalty.

Organisation Setup & Capability Building: To support these strategic shifts, building a robust leadership pipeline is essential. We are committed to embedding customer-centricity into the very fabric of our business operations, ensuring that every decision and innovation directly benefits our customers.

Q&A with the CFO

Polycab plans to maintain capex levels between ₹10-11 billion annually over the next three years, enabling it to not only meet current demand but also positioning the Company for sustained growth and market leadership in the future

Gandharv Tongia

Polycab completed 5 years since its listing in 2019. How has the Company transformed since its listing compared to the period before going public?

Since its listing, Polycab has undergone significant changes, marking a distinct evolution from its pre-IPO status. While the structured journey towards improvement began for Polycab with the infusion of investment by the International Finance Corporation in 2009, laying the groundwork for a shift from a promoter-led entity to a professionally managed Company, the transition has meaningfully picked up pace post listing.

Over the past 5 years, Polycab has strategically recruited seasoned professionals from prestigious companies, enhancing its leadership pool with diverse expertise. The day-to-day operations of all business segments are now overseen by professionals who assume full P&L responsibility, mirroring the role of a CEO. While promoters remain on the Board to provide guidance, their focus has shifted primarily to strategic decision-making, effectively functioning as change catalysts. Further, collaborations with esteemed global consultants such as Bain & Company and Boston Consulting Group have provided valuable insights and strategies for growth and efficiency.

Polycab has embarked on a continuous journey toward implementing best-in-class corporate governance practices, evident through various initiatives. The Company's commitment to transparency and accountability is reflected in its long-standing partnership with Big 4 auditors for both external and internal audits, ensuring rigorous scrutiny of financial practices. With half of the Board comprising Independent Directors, and all major committees chaired by them, Polycab demonstrates a commitment to fostering transparency and effective oversight.

These efforts have translated into improved business performance for the Company, with Polycab consistently increasing its market share year after year, achieving industry-leading growth and profitability. In fact, over the past two years, Polycab has been the most profitable Company in the electrical industry. Furthermore, Polycab has identified new growth opportunities by expanding its international business and focusing on the special purpose cables market in India, positioning itself for sustained future growth.

Overall, Polycab's transformation post-IPO underscores its dedication to operational excellence, strategic foresight, and robust corporate governance, positioning it for sustained success in the market.

The Company has increased capex multi-fold in FY 2023-24 as well as have guided higher capex levels for the near term. What is the rationale and at what levels will it stabilise?

The Company's decision to substantially increase its capex for FY 2023-24 and forecast higher levels in the near term is grounded in several key factors related to our estimates of demand and supply.

India is in an Infrastructure upcycle. With the government's heightened focus on long-term infrastructure development, marked by increasing budget allocations, extended planning by various infrastructure ministries, and an improved execution pace, this accelerated growth is expected to sustain, driving strong demand for cables. While generally the infrastructure cycle in India is 8 to 9 years long, we expect this cycle to be different and longer this time around. Favourable economic conditions, including continued government capex, controlled inflation, deleveraged corporate balance sheets and higher capacity utilisations are expected to stimulate private investment in the near future. This resurgence in private capex, combined with government initiatives like 'Make in India' and production-linked incentive scheme, will fuel demand across various sunrise sectors, including renewables, electric vehicles, data centers, and defence. The ongoing upcycle in the real estate sector is anticipated to drive higher demand for wires over the next 6 to 8 years, further contributing to the need for expanded production capacity. The cables and wires industry is already witnessing robust growth, growing at early double digits, from mid-to-high single digits earlier, and this momentum is projected to continue at an elevated pace over the next decade.

As the country undergoes this transformational phase, Polycab remains committed to contributing to nation-building, as we have done over the years. To effectively deliver on this promise, we have augmented our capital expenditure to enhance our manufacturing capacities. Previously averaging between ₹3-4 billion per annum, we have reported an increase in capex to ₹8.58 billion for the current year. Looking ahead, we plan to maintain capex levels between ₹10-11 billion annually over the next three years. This strategic investment is aimed at not only meeting current demand but also positioning the Company for sustained growth and market leadership in the future.

When can we anticipate the unveiling of updated targets for Project LEAP, considering the Company's notable advancements towards its initial objectives?

With three years elapsed since the inception of Project LEAP, the Company has made significant strides towards achieving its Project LEAP targets and gained substantial insights into which goals are likely to be attained and which may require adjustments. Encouragingly, on account of the robust demand being witnessed in the cables and wires business, the Company is on track to surpass its top-line goal of reaching ₹200 billion ahead of the initially projected timeline of FY 2025-26, showcasing commendable progress in revenue generation. The goal of enhancing international business' contribution to the Company's top-line is also poised to be met, prompting consideration for a revision upwards given the substantial opportunity for international business growth, which could significantly enhance the Company's overall revenue trajectory in the mid-to-long term. However, achieving profitability targets for the FMEG business appears challenging, indicating potential revisions in this segment. On account of the cable business' outperformance relative to wires and FMEG, the targeted B2B:B2C mix of 50:50 too will be delayed.

The Company emphasises the efficacy of setting mid-term goals, spanning three to five years, as an ideal approach to business growth. Such targets not only provide stakeholders with clarity but also instil confidence in the Company's strategic direction. Within the current financial year, the Company plans to unveil its next set of mid-term goals, signalling a commitment to transparency and future planning.

In summary, while the Company has made commendable progress towards its Project LEAP objectives, adjustments and refinements are anticipated based on the evolving business landscape and performance dynamics. The forthcoming announcement of revised mid-term goals underscores the Company's proactive stance in navigating towards sustained growth and value creation.

International business registered only marginal growth during the year. What is the reason and the near-to-mid term outlook?

To ensure higher and more profitable long-term growth, the Company is undergoing a significant business model transformation in its international operations, starting with its largest export market, the USA. Similar to the successful transition experienced in India a decade ago, the Company is transitioning to a distribution model in the USA. This is a time-consuming exercise. The Company anticipates this transition to take approximately 3-5 more quarters to stabilise. Additionally, during the second half of the concluded financial year, external factors such as the Red Sea crisis have impacted delivery timelines to the European region, leading to delay in fulfilment of orders from these geography.

While the international business exhibited lower growth this year, the Company remains optimistic about its mid-to-long-term prospects. Once the newer distribution model stabilises and temporary disruptions subside, the Company anticipates a resurgence in international sales, contributing meaningfully to its top-line growth.

The anticipated growth in FMEG has faced yet another delay of a year. What strategic changes is the Company implementing, and what are the expectations regarding top-line and bottom-line growth following these adjustments?

Over the past three years, as part of Project LEAP, the Company has focused on four key areas to enhance the FMEG business: distribution expansion, brand building, new product development & innovation, and influencer management. While the strategic blueprint remains sound, we are working on some incremental improvements to enhance execution quality.

A crucial aspect of this adjustment involves restructuring the vertical. The Company is transitioning to a streamlined structure with one B2C head supported by deputy business heads, each overseeing specific product categories. Majority of the deputy business heads have already been onboarded. This restructuring aims to enhance focus, accountability, and agility in decision-making, thereby accelerating execution pace and improving outcomes. Furthermore, the Company will look to decentralise decision-making. This shift is expected to empower local teams, foster innovation, and enhance responsiveness to market dynamics.

Collectively, these changes aim to enhance the agility and effectiveness of the FMEG business strategy. The new team will need 3 to 4 quarters to execute the strategy effectively. After stabilisation, the Company anticipates robust growth in the FMEG segment, surpassing industry averages. Additionally, profitability is expected to gradually improve, with the target of achieving a 10% EBITDA margin range being reinstated over time.

These strategic adjustments reflect the Company's commitment to unlocking the full potential of the FMEG business and driving sustainable growth and profitability in the long run.

In last couple of years, the business has seen a significant improvement in EBITDA margins. What factors will influence the future direction of these margins?

The noteworthy enhancement in EBITDA margins observed over past couple of years can be attributed to a variety of factors, including changes in the business and product mix, operational leverage gains and improvement in gross margins through strategic initiatives. Looking ahead, several variables will shape the trajectory of these margins.

Firstly, the mix between domestic cables and wires will be crucial. While domestic cable business yield lower margins compared to wires, the former has been experiencing higher growth rates. Additionally, the level of advertising and promotional (A&P) spends will play a significant role. The Company has committed to increase in its A&P expenditures, to spending between 3% & 5% of B2C top-line every year on A&P. In FY 2023-24, the Company spent 3.7% of its B2C top-line towards brand building. Margins may be impacted positively or negatively depending on the relative spend levels year-on-year.

Moreover, the contribution from international versus domestic business will influence margins. Currently, international operations contribute to higher margins; however, the future performance of this segment will determine the overall margin direction. Furthermore, operational leverage, which was bolstered by robust utilisation levels of 70%-80% in FY 2023-24, has been instrumental in margin improvement. However, as the Company expands its capacity through increased capex, utilisation levels may decrease, exerting some downward pressure on margins.

Despite the impending capacity additions by peers in FY 2024-25, the Company remains optimistic about demand growth outpacing supply, mitigating any material pressure on margins. Moreover, the long-term EBITDA margin guidance for the cables and wires business remains steady at 11%-13%. Additionally, the gradual improvement in profitability of the FMEG business is anticipated to contribute positively to the Company's overall profitability.

In summary, while various factors may influence margin direction in the future, the Company remains focused on sustaining and optimising margins through strategic initiatives and prudent management of operational dynamics across its diverse business segments.

What are the Company's strategic priorities in the near to mid-term?

In the upcoming near to mid-term period, our strategic priorities revolve around optimising performance across both domestic and international segments, leveraging the robust demand momentum witnessed in the cables and wires business while enhancing our foothold in the FMEG business.

Within the domestic cables business, our primary focus remains on outperforming competitors by expanding distribution reach, enhancing product offerings, pre-emptively investing in capacity expansions, accelerating new product development, and expediting product approvals, particularly for emerging sectors.

Similarly, in the wires segment, our strategic emphasis lies in brand enhancement initiatives, implementing a price laddering strategy to cater comprehensively to diverse customer segments, and capturing market share in Tier 3 to 5 cities by leveraging our ETIRA wires offering to displace unorganised players.

Internationally, our strategic focus centers on obtaining certifications and approvals in additional countries and securing partnerships with new end customers to expand our global presence.

In the FMEG business, our immediate objective is to streamline execution processes and adhere rigorously to the identified roadmap. Subsequently, our focus will shift towards achieving market share gains by targeting growth rates better than industry averages and steering the FMEG business towards profitability.

Overall, our strategic roadmap for the near to mid-term underscores our commitment to capitalising on market opportunities, enhancing operational efficiencies, and driving sustainable growth across all business segments.

What are the latest developments regarding the Company's ESG strategy?

The Company's ESG strategy has seen significant advancements since its inception. Last year, we formulated a comprehensive ESG framework and Charter, outlining our commitment to addressing material ESG topics. This year, notable progress has been made on the ground across all identified material topics.

To bolster our ESG efforts, we have engaged the expertise of an experienced consultant to provide guidance across various aspects of ESG implementation. This strategic partnership has enabled us to gain valuable insights and streamline our approach towards sustainable practices.

Additionally, we have undergone assessment by a prominent global ESG agency, S&P Global, to gauge our performance and adherence to ESG standards. This evaluation serves as a benchmark for our progress and helps identify areas for further improvement.

Looking ahead, we remain dedicated to enhancing our ESG compliance by identifying innovative approaches and implementing them rigorously. The Company is committed to continuous improvement and proactive measures to ensure our ESG initiatives align with our long-term sustainability goals.

What final message would you like to convey to the readers?

As I reflect on the past year, it fills me with immense pride to acknowledge the industry-leading growth achieved by the Company. This remarkable accomplishment has been made possible by the unwavering support and trust of our esteemed stakeholders, including shareholders, distributors, retailers, suppliers, bankers, Board members, and employees.

Moving forward, the management remains steadfast in its commitment to driving the Company's progress and positioning it to seize the vast opportunities that lie ahead across all business segments. With a dedicated focus on innovation, customer satisfaction, and operational excellence, we are poised to elevate Polycab into a globally recognised brand, resonating with customers and stakeholders worldwide. I express my heartfelt gratitude to all who have contributed to our success and look forward to continuing this journey of growth and excellence together.

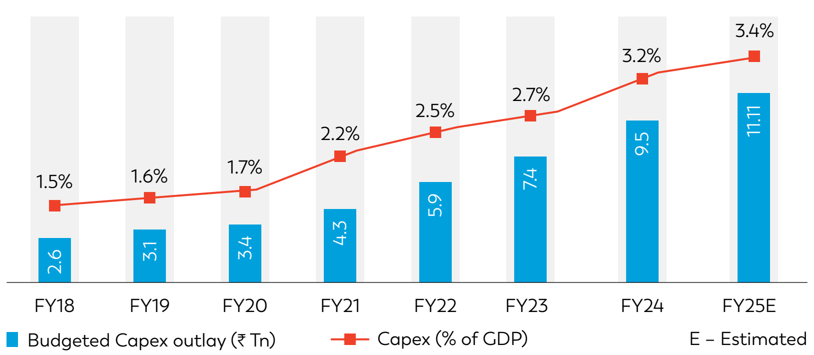
Megatrends and Opportunities

We are proactive when it comes to engaging with the inherent challenges and prospects in our operating environment. Given the dynamic nature of ongoing trends, our focus is on leveraging emerging opportunities and mitigating risks

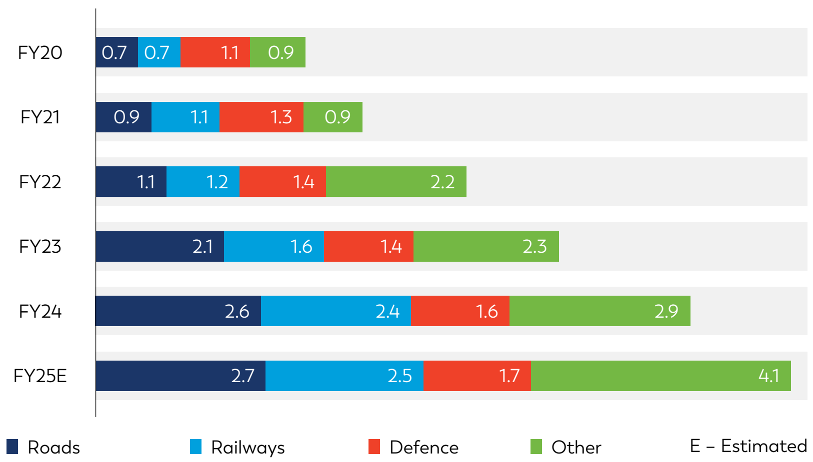
Infrastructure Development

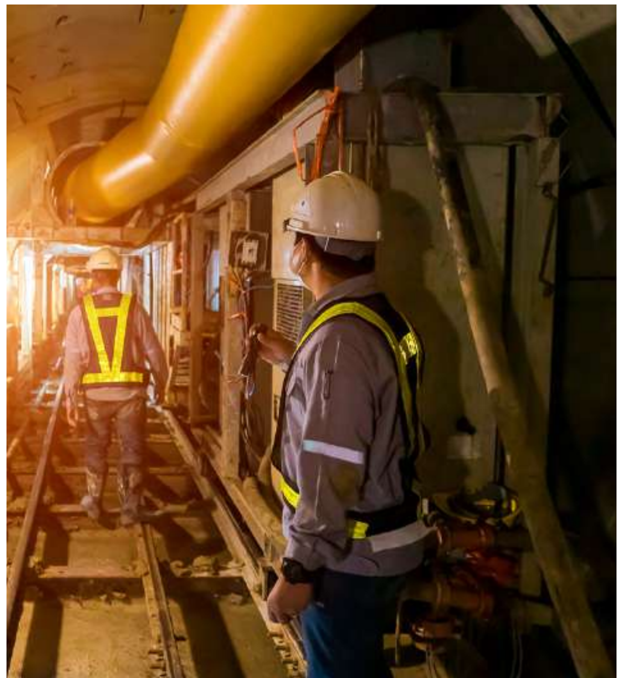
India's vision of ViksitBharat@2047 is set to provide a boost to the nation's infrastructure, with a strong emphasis on key sectors such as energy, roads, urban development, and railways, among others. With 70% of the urban infrastructure required by 2047 yet to be developed, per World Bank estimates, the focus will be on robust government-led initiatives alongside growing private sector involvement. This ambitious vision will necessitate extensive electrical infrastructure, thereby driving a substantial increase in the demand for cables and wires.

Budgetary Capex as percentage of total expenditure



Capex allocation to major sectors (in ₹ Tn)





600 million
India's urban population by 2030

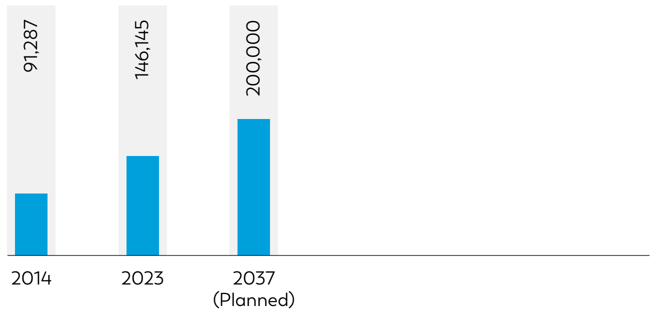
$4,000
Forecasted India's per capita income in 2030

₹1.5 trillion
Opportunities in inter-state transmission systems till FY 2026-27, based on CEA's latest electrification plan

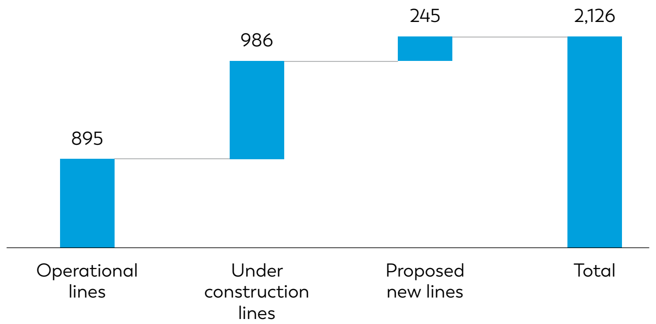
Transport and Urban Development

The expansion of National Highways, the adoption of new technologies in the railway sector for safety and improved passenger experience, and the overall growth in domestic air traffic require robust wire and cable infrastructure to support these developments. The Maritime India Vision 2030 aims to revolutionise the maritime sector, potentially increasing the demand for marine cables.

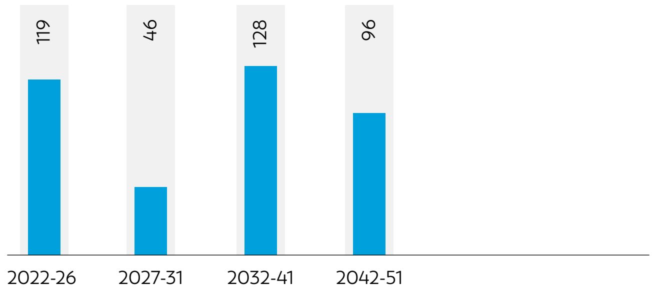
Total length of National Highway



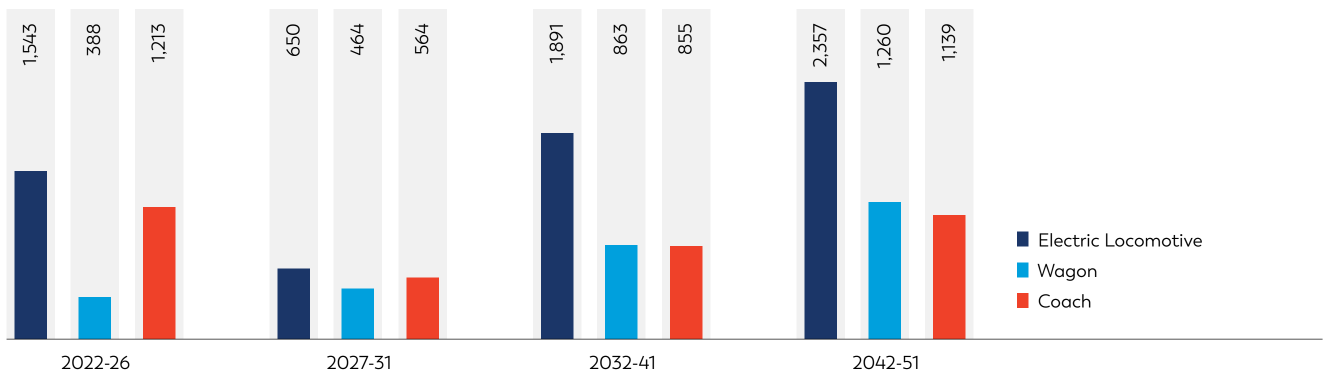
Metro-rail network (km)



Signalling infra capex (est., ₹ Bn)



Rolling stock capex planned (₹ Bn)



Power Generation and Transmission Requirements

The power generation and transmission sector is undergoing rapid expansion and transformation due to the increasing power demand as well as shift towards renewable energy (RE) sources. India aims to install 500 GW of RE by 2030, according to the Ministry of New and Renewable Energy. The expansion of these projects necessitates extensive investment in transmission infrastructure to manage the intermittency and location-specific generation of renewable sources.

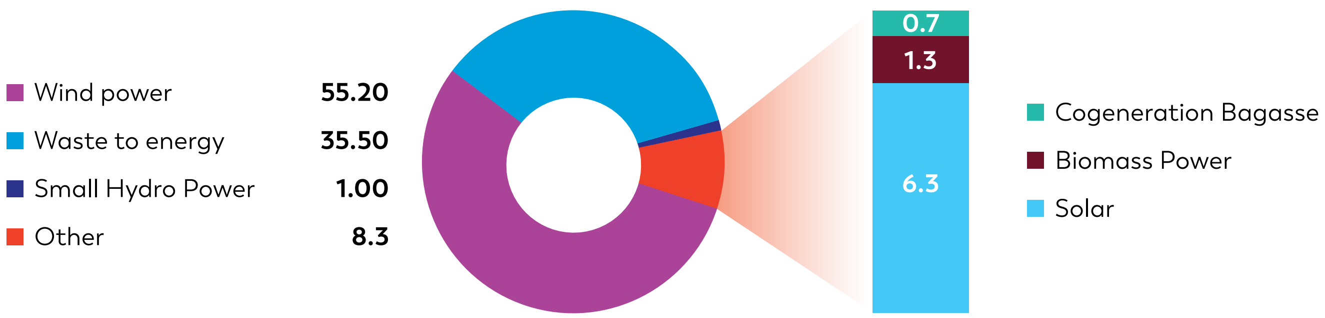
According to a report by India's Central Electricity Authority, an estimated investment of ₹14.54 trillion would be required to install additional generation capacity of about 210 GW during 2022-27 along with battery storage of 8,680 MW/ 34,720 MWh.

Renewable Energy Integration

Renewable energy (RE) will play a pivotal role in meeting India's ambitious clean energy targets, which include achieving 50% of power demand through RE by 2030 and reducing emissions by 45%.

The RE sector's growth has led to an increased demand for specialised cables that can handle the unique requirements of solar power plants and wind farms. These projects often involve long-distance transmission lines and complex grid connections, necessitating reliable and high-quality cable solutions. As India continues to install more RE capacity, the cable industry is expected to see a surge in demand.

Source wise estimated potential of renewable power in India as on 31 March 2023 (%)



Real Estate

The real estate sector in India is currently experiencing robust growth, ably supported by government initiatives such as the 'Housing for All' programme and the growing middle class, which is expected to increase consumer spending power. Indian real estate is expected to reach a market size of $1 trillion by 2030, accounting for 18-20% of India's GDP. Additionally, the Urban Development Ministry reports that ongoing urbanisation and improved regulatory frameworks, such as the Real Estate (Regulation and Development) Act (RERA) has instilled greater transparency and confidence among investors, further revitalising the market.

These developments bode well for associated industries, including construction and manufacturing of construction materials, impacting the demand for electrical components. An increase in buildings and infrastructure projects is directly linked to an increase in need for wires and sophisticated electrical solutions, from lighting fixtures and electrical panels to switches and other fittings. The growth in real estate increases direct demand for these products while boosting ancillary services like installations and maintenance.

$1 Tn

Estimated real estate market size by 2030

Defence

The budget estimate for the Ministry of Defence (MoD) for 2024-25 is ₹6.2 trillion, constituting 13% of the total Union Budget. The continuous increase in allocation every year is a clear indicator of the government's intent to enhance national security capabilities and modernise its defence infrastructure. The focus on upgrading equipment and infrastructure presents ample opportunities for companies operating in sectors related to electricals and specialised materials that are critical for defence applications.

The increasing push towards indigenisation under the 'Atmanirbhar Bharat' initiative also encourages the development and procurement of defence materials from domestic sources. The government plans to allocate a significant portion of its defence procurement budget to domestic firms, which will likely boost the local manufacturing sector.

Electric Vehicles

The government's Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME-II) initiative offers various incentives designed to lower the cost of electric vehicles (EVs) and build the required infrastructure. According to Mordor Intelligence, the Indian Electric Vehicle Market size is estimated at $34.80 billion in 2024, and is expected to reach $110.74 billion by 2029, growing at a CAGR of 26% during the forecast period (2024-2029). This rapid growth will be supported by a strong push from the Indian government to drive sustainable development and reduce the country's carbon footprint.

$110.74 Bn

Estimated EV market size by 2029

1,678,905

EVs sold in India in FY 2023-24

During the twelve-month period from April 2023 to March 2024, a total of 1,678,905 EVs were sold in India. As consumer preference shifts towards EVs, the automotive industry's demand for specialised components, particularly high-quality electrical wiring and battery management systems, is set to increase dramatically. Additionally, the growth in the EV market could spur developments in related infrastructure, such as charging stations, requiring durable and efficient electrical installations, ranging from specialised circuit protection systems to sophisticated energy management devices.

India's EV Policy

The Union Government has approved a new policy to establish India as a prime destination for manufacturing EVs. This policy mandates a minimum investment of ₹41,500 million and offers incentives such as limited imports of cars at a reduced custom duty. With a three-year timeline to set up manufacturing facilities and commence commercial production, the policy aims to achieve 50% domestic value addition within five years.

Advancements in Telecommunications

With the expansion in the telecommunication infrastructure, driven by increasing mobile phone penetration and lower data costs, there is a projected addition of 500 million new internet users over the next five years. There is a need for the development of better telecommunications infrastructure, and consequently an increased demand for the laying of structured cables which supports high-performance and unified communication systems that are essential for the growing digitisation in India.

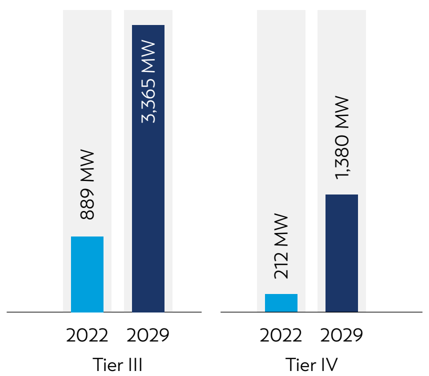
Data Centres

According to Mordor Intelligence, the Indian Data Center market size is estimated at 2,010 MW in 2024, and is expected to reach 4,770 MW by 2029, growing at a CAGR of 19% during the forecast period (2024-2029).

This growth is fuelled by the surge in data consumption and cloud services among the Indian population, necessitating robust infrastructure for data storage and management. Major global players are investing in India's data centre sector, attracted by the country's policy incentives and growing tech-savvy consumer base.

As businesses evolve in India, large businesses increasingly focus on Tier III and Tier IV data centres due to their lower downtime, disaster recovery, and on-site assistance facility. This has led to the growth of Tier III and Tier IV data centres in the region. As a result of low demand, Tier I & II data center is expected to stagnate during the forecast period.

Expected Growth in Tier III and Tier IV Data Centres



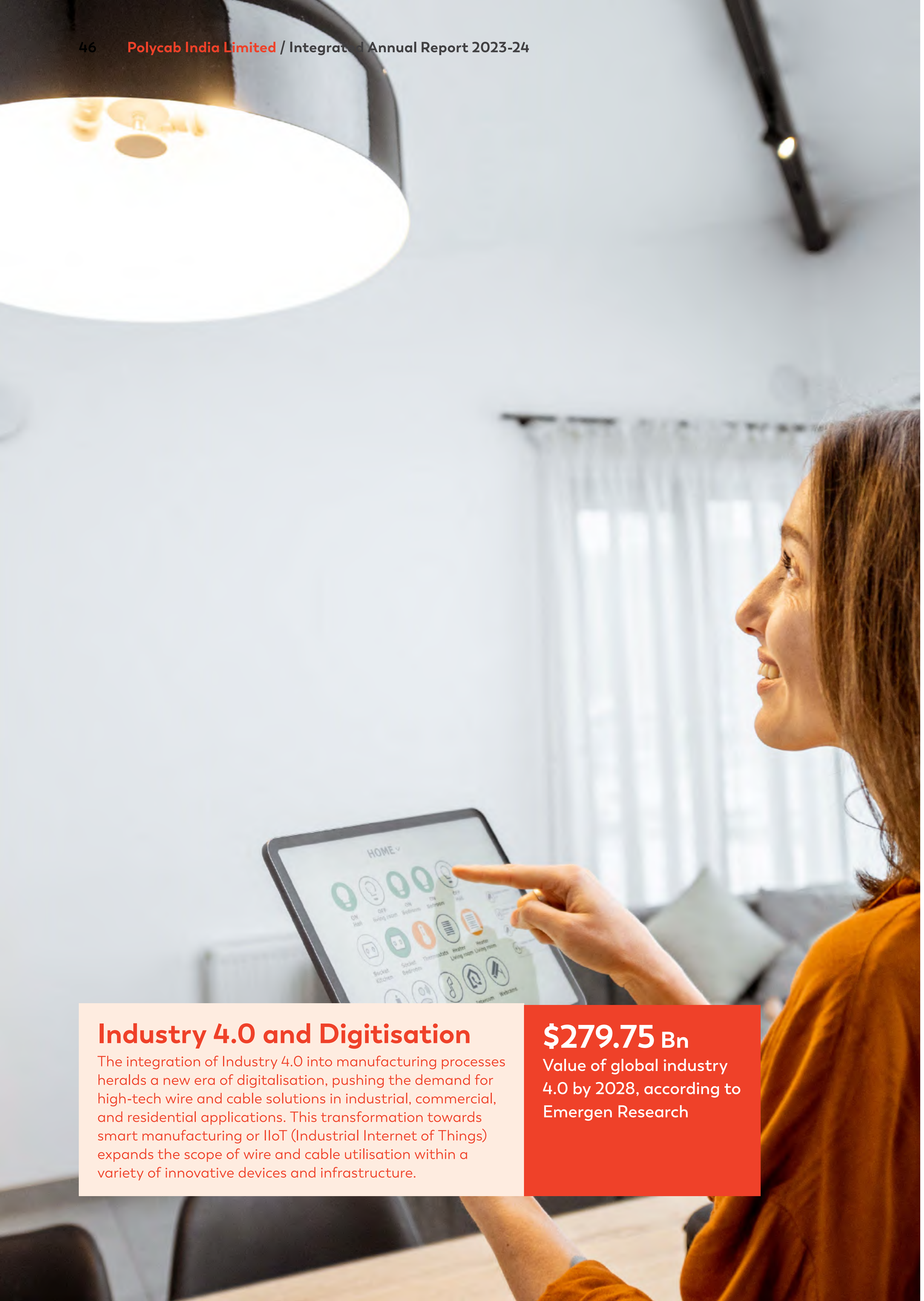
Policy Support

Make in India	To make India a hub for manufacturing, design and innovation
Industrial Corridor Development Programme	To develop greenfield industrial regions with sustainable infrastructure
Ease of Doing Business	Simplification of procedures, rationalisation of legal provisions, digitalisation of government processes and de-criminalisation of minor, technical or procedural defaults
National Single Window System	'End-to-end' facilitation and support to investors, including pre-investment advisories, providing information related to land banks and facilitating clearances at the centre and state levels
PM Gati Shakti National Master Plan	To facilitate data-based decisions related to integrated planning of multi-modal infrastructure, thereby reducing logistics costs
National Logistics Policy	To lower the cost of logistics and bring it on par with other developed countries
Production-Linked Incentive Scheme	To increase India's manufacturing abilities and exports
FAME-India Scheme	To promote manufacturing of electric and hybrid-vehicle technology
Udyami Bharat Scheme	To empower micro, small and medium enterprises (MSMEs)

Export Opportunity

The 'China+1' strategy has created a pivotal shift in the global supply chain landscape, with numerous international businesses seeking to mitigate risk by diversifying their sourcing and manufacturing bases. India, with its vast pool of skilled labour and rapidly improving manufacturing infrastructure, has emerged as a compelling alternative.

19%
China's share of Global W&C Exports



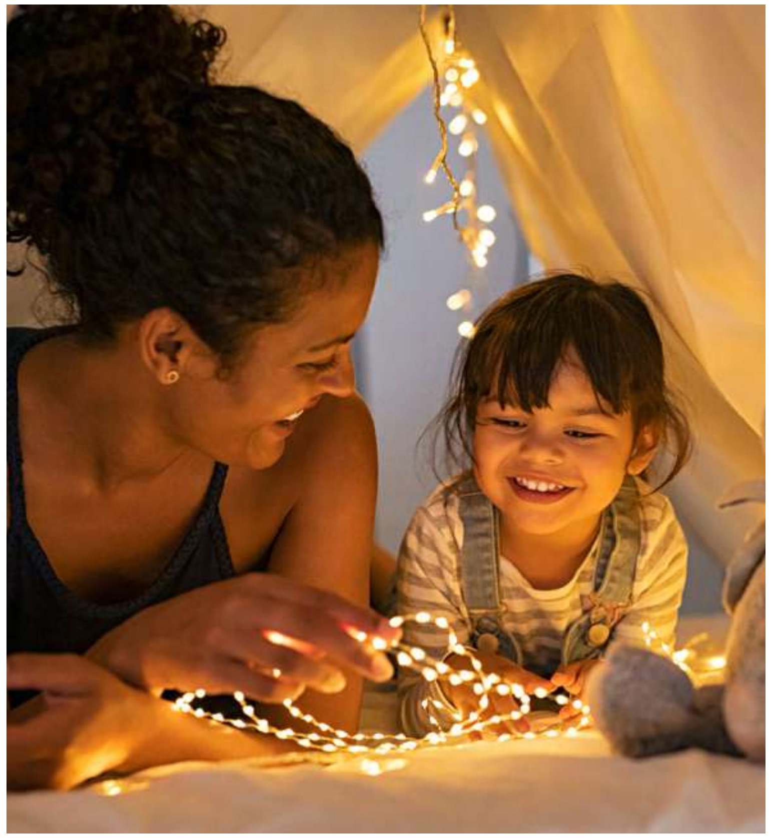
Industry 4.0 and Digitisation

The integration of Industry 4.0 into manufacturing processes heralds a new era of digitalisation, pushing the demand for high-tech wire and cable solutions in industrial, commercial, and residential applications. This transformation towards smart manufacturing or IIoT (Industrial Internet of Things) expands the scope of wire and cable utilisation within a variety of innovative devices and infrastructure.

$279.75 Bn
Value of global industry 4.0 by 2028, according to Emergen Research

Premiumisation

Indian consumers are increasingly gravitating towards premium and visually appealing products. Additionally, there is a noticeable preference for energy-efficient products rated higher up on India's energy efficiency scale, with five stars denoting the highest efficiency. Despite higher energy-rated models being 8-10% more expensive than their lower-rated counterparts, over 50% of consumers, according to Adecco's 2023 consumer sustainability trends, are ready to invest more in sustainable products.



Consumer Demand Drivers

Driver	Description
Demographics	A young and growing working population with median age of 28, significantly younger than many other economies
Urbanisation	Projected to increase to 40% by 2030, driving demand for infrastructure and urban housing
Nuclearisation	Decreasing household sizes due to urban migration and lifestyle changes increase demand for housing and associated infrastructure
Increasing Disposable Income	Rising incomes contribute to enhanced spending power for new technologies and improved living standards
Credit Availability	Easier access to credit through various financial reforms supports consumer spending on high-value items like homes and cars

Business Review (Domestic)

W&C Business

The W&C business continues to capitalise on the advancements in infrastructure and energy sectors, driven by government and private capital expenditures and a buoyant real estate market. With the infrastructure and real-estate upcycle still in their early stages, Polycab is well-positioned to leverage its strengths and maximise this opportunity.

Strategic Priorities

We are steadfastly expanding our production capacity as well as increasing our investment in R&D to innovate and maintain technological leadership in our product offerings. Additionally, we aim to stabilise our distribution model in the USA, optimising our supply chain to enhance service delivery and competitiveness. This will involve refining our approach to distribution to ensure reliability and speed, thereby improving our competitive edge in the region.

Furthermore, we plan to capture market share from unorganised players in the retail wires sector by leveraging our superior product quality and strong brand reputation. This strategy will expand our market presence and reinforce our industry leadership, aligning with our goals to solidify and expand our market reach.

Market Perspective

The market landscape for the W&C business is currently shaped by significant government capital expenditure, which continues to drive demand across various sectors. Additionally, we are witnessing encouraging signs of recovery in private capital expenditures, which are expected to strengthen further over the years. This uptrend presents a favourable environment for growth. Moreover, the upcoming phase of the real estate sector upcycle is poised to boost the demand for wires and FMEG. This synergy between government initiatives and private sector investments, along with the housing market uptick, is expected to enhance sales and broaden market opportunities for our products.

FY 2023-24 Highlights

- Achieved the highest growth in sales revenue among industry peers, reflecting strong market demand and effective execution of business strategies
- Attained the highest EBITDA margins in the industry, showcasing operational excellence and effective cost management
- New product introductions in the wires segment contributed significantly to overall sales, underscoring the success of our innovation and market expansion efforts

FY 2024-25 Plans

- Expand production capacities to meet the rising market demand, ensuring our ability to supply high-quality products promptly and efficiently
- Identify and penetrate unexplored market segments to expand our market footprint and capitalise on new growth opportunities
- Enhance the efficiency and effectiveness of our existing distribution network to increase sales volume and optimise market coverage

FMEG Business

Our FMEG business thrives on innovation and responsiveness to consumer needs. We have invested heavily in enhancing our distribution capabilities and expanding our product offerings to reach a broader market. The business has seen improvements in gross margins and made significant strides in brand building.

Strategic Priorities

Our FMEG business is focused on implementing price laddering across all product categories to cater to a variety of consumer segments and budgets. We are also targeting premiumisation in our fans and lighting segments with advanced features and superior aesthetics, aiming to attract higher-end markets. Furthermore, our commitment to New Product Development (NPD) is stronger than ever, with a focus on creating distinct product-level differentiation.

Market Perspective

The FMEG business is poised for growth, driven by improving consumer sentiment as inflation remains controlled, enhancing purchasing power across markets. Additionally, favourable demographics are expected to drive an increase in consumption, with a growing middle class and rising urbanisation fuelling demand for electrical goods.

While the fans and lights segments remain highly competitive, the switches and switchgears segment faces relatively less competition. This dynamic, combined with our strong relationships with end customers through our wire offerings, presents a strategic advantage, making it comparatively easier to achieve market share gains in these categories.

FY 2023-24 Highlights

- Successfully restructured our distribution network to optimise reach and efficiency, enhancing our market penetration
- Achieved improved gross margins across all product categories through strategic pricing and enhanced operational efficiencies
- Increased advertising and promotional (A&P) spending to strengthen brand visibility and engagement, reinforcing our market presence and consumer loyalty
- Addressed portfolio gaps by introducing new product SKUs that cater to emerging consumer needs and market demands

FY 2024-25 Plans

- Implement new organisational structure to better align with strategic goals and improve functional efficiencies
- Address execution inefficiencies to improve overall business performance
- Expand distribution network and enhance influencer management program to increase market reach and drive sales growth

Business Review (International)

The global wire and cable market is booming, valued at approximately $250 billion in 2023, and is expected to grow to around $410 billion by 2030. This growth is backed by the rising demands in renewable energy, urbanisation, and technological infrastructure expansions.

North America Exports

The North American wire and cable market was valued at ~$34 billion in 2023 and is projected to grow at a CAGR of 6% from 2024 to 2032. This growth is largely driven by increasing investments in infrastructure and renewable energy projects.

Significant demand growth has been observed in states such as California, Texas, Nevada, and Arizona, which is primarily attributed to increased infrastructure spending and initiatives aimed at modernising the electrical grid.

Our Strategy and Performance

- We have expanded our offerings in the US with a focus on UL cables and cable management systems to capitalise on the growing demand. We have also enhanced direct customer relationships and partnerships with Manufacturers' Representatives (MRs)
- We are actively pursuing approvals for various cable types to ensure compliance with evolving safety regulations and standards in the US market

Market Position

Polycab's focus on a comprehensive array of UL-approved products, exceptional customer service and punctual delivery sets us apart from competitors and contributes to continued success in the country.

Future Direction

We are actively continuing our product certification programmes and expanding the product portfolio to align with market demands. There is special focus on sectors that show strong growth potential, such as renewable energy, and on high utility items including overhead conductors and high voltage cables.

Additionally, we are in the midst of transitioning to the distribution model of operations.

Highlights

A significant increase in demand for medium voltage cables and some photovoltaic (PV) wires has been noted.

Rest of the World (ROW)

The broad economic landscape is defined by several factors with significant implications for businesses across different geographies. There has been a surge in the inclination towards renewable energy sources like solar and wind, both onshore and offshore, creating a positive impact on the W&C market. Moreover, infrastructural expansion due to rapid urbanisation worldwide is contributing to market growth, along with the rising demand for residential and commercial construction projects. Furthermore, the adoption of EV and proliferation of data centres are projected to drive exponential growth in cable demand in the foreseeable future.

Asia-Pacific: This region is expected to experience the highest growth, driven by rapid urbanisation and government investments in infrastructure

Europe: Mature market with modest growth driven by renewables, data centre construction, and grid modernisation

Latin America: Expectations of low to moderate growth due to political instability, with Chile and Brazil potentially driving demand

Middle East and Africa (MEA): Anticipated growth due to infrastructure projects, particularly led by Saudi Arabia's massive infrastructure boom

Our Strategy and Performance

- Increase geographic and customer spread to enhance the base and provide sustainable business in the coming years. This will be done by identifying targets through detailed research, seizing new business opportunities, and securing approvals from the world's largest EPC contractors, renewable developers, oil and gas companies, and other utility providers
- Expand the distribution business globally and maintain feeder stock of fast-moving items locally
- Implement the Dealer Management Portal, CRM, and business intelligence tools, as a part of the digital strategy
- Focus on enhancing local presence by being closer to the customer for better engagement and improved service levels

Highlights

- Exporting to 78 countries (excluding North America) with a significant presence across all end-user industries
- Over 50% of business comes from repeat customers, indicating strong relationships and high levels of customer satisfaction
- Double-digit growth in targeted segments such as oil and gas, renewables, and infrastructure

Market Position

Polycab has demonstrated significant growth in market penetration, especially within developed economies, with a peak export order book driving sales. Our competitive pricing, high-quality products, and reliable delivery systems have been fundamental in securing and strengthening our market position.

Future Direction

We are committed to strategic initiatives that span from the short to the long term, particularly in the areas of sustainability, the development of specialty cables, and the integration of smart technologies. We have invested in R&D to discover innovative materials and improve the designs of our cables.

Additionally, we are working to expand our geographic footprint, specifically targeting high-growth regions such as Asia-Pacific, Middle East and Africa. With this, we will foray into emerging markets where rapid industrialisation and development present opportunities for growth.

Manufacturing and Innovation Highlights

Polycab has established itself as a leader in the industry through its manufacturing expertise and innovative vision. By seamlessly integrating state-of-the-art technology with extensive industry experience, we deliver products that set industry benchmarks

Fans

Our Roorkee and Halol facilities are India's most modern and integrated manufacturing plants for fans. These plants have a collective annual manufacturing capacity of 9 million units, and are outfitted with automated Computer Numerical Control (CNC) machines for precise motor winding and end cover machining. The assembly line conveyors improve efficiency and are complemented by computerised testing facilities that ensure each fan meets high-quality standards. We also house one of the country's largest in-house BLDC ceiling fan and controller manufacturing unit, offering fan models ranging from basic to super-premium.

Stator Manufacturing	Machine Shop Precision	Paint Shop Operations
A state-of-the-art winding process utilises CNC programmed winding machines to create compact and layered coils. This process is backed by hi-tech microprocessor-based testing equipment that ensures the longevity of motor windings. The manufacturing process is further enhanced by an integrated conveyorised system, calibrated for pre-heating, varnishing, and baking the stator, delivering quality that meets Six Sigma standards.	The machine shop has a CNC machining centre that is specially equipped for motor end covers and rotors. The centre ensures zero defects in the components produced. With online gauging integrated with automation for real-time monitoring, the system guarantees the highest standards of accuracy. This level of precision, coupled with the centre's enhanced productivity, allows us to deliver products that surpass industry standards.	The Paint Shop includes a fully integrated pre-treatment and paint system. Management of the pre-treatment process is conducted via PLC-controlled time cycles for each transporter's movement through the various tanks. Nano technology solutions used for pre-treatment while environmental & pollution-free chemicals are used in the paint system. The paint system is also PLC-managed – overseeing the reciprocator movement, bell applicator for the paint, and conveyor speed – all working in tandem to ensure a flawless finish on every product.

R&D Projects

Our emphasis is on embracing technology-driven initiatives that prioritise convenience and user control. Our R&D centres, located in Roorkee, Halol, and Bengaluru, are at the forefront of these innovations.

Innovative Under-Light Ceiling Fans

Offering versatility with three color temperature options: Warm (3K), Natural (5K), and Cool (6K), catering to various ambient preferences

IoT-Enabled Ceiling Fans

These fans feature IoT-based controls for both speed and lighting, allowing users to adjust settings from any location for ultimate convenience

BLDC Super Premium Ceiling Fans with Special Grade ABS Blades

Crafted for efficiency and elegance, these fans boast special grade ABS blades, ensuring longevity and superior performance

Energy-Efficient Ceiling Fans

Our fans are 100% BEE star-rated and comply with BIS (ISI) standards, reflecting our dedication to energy efficiency and quality assurance

Switches

We have integrated 17 fully automated Servo injection moulding machines, bringing precision and efficiency in manufacturing. These advanced machines, equipped with robotics, optimise the production process from material loading to the final production of moulded items, creating a manpower-independent environment. This automation has led to a record-setting output of 200 moulds in a year, showcasing the speed and efficiency of Polycab's operations in India.

Quality assurance is evidenced by the installation of Automated High Voltage (HV) and Continuity Testing machines for switches and sockets, ensuring that each product adheres to the highest safety and quality standards. In addition to these, we have implemented a 2-bin kanban system, utilising storage racks to optimise inventory management and maintain a lean manufacturing process. This system ensures precision, quality, and operational excellence in our manufacturing processes.

Product Development Highlights

Flat Switch Mechanism

Polycab has acquired a design patent for an innovative Flat Switch Mechanism and registered multiple new designs and General Accessories

Compact Socket Design

We have engineered a cost-effective, compact socket design, achieving a 37% reduction in material and packaging costs

Versatile Socket Design

We are first in the market to offer a versatile socket design compatible with plastic, metal, glass, and wood, as well as a novel real teak wood cover plate

Switchgears

Our state-of-the-art manufacturing facility is renowned for producing a wide range of low-voltage switchgear products, including an advanced Miniature Circuit Breaker (MCB) range crafted on fully automated lines for unmatched precision. Leveraging innovative design software and an in-house tool manufacturing facility, we are able to maintain high precision and accuracy in our production processes.

Our modern testing laboratory conducts comprehensive tests for product validation and certification, contributing to our reputation for manufacturing excellence. The in-house production of all sheet metal and plastic components further ensures superior quality and precision.

Product Development Highlights

Low-voltage Products and Services

Delivered a complete spectrum of low-voltage products and services while ensuring affordability and adherence to national and International standards

MCBs

Secured CB and KEMA certifications for our MCB 10kA and MCB 6kA series, paving the way for an expanded presence in the International market

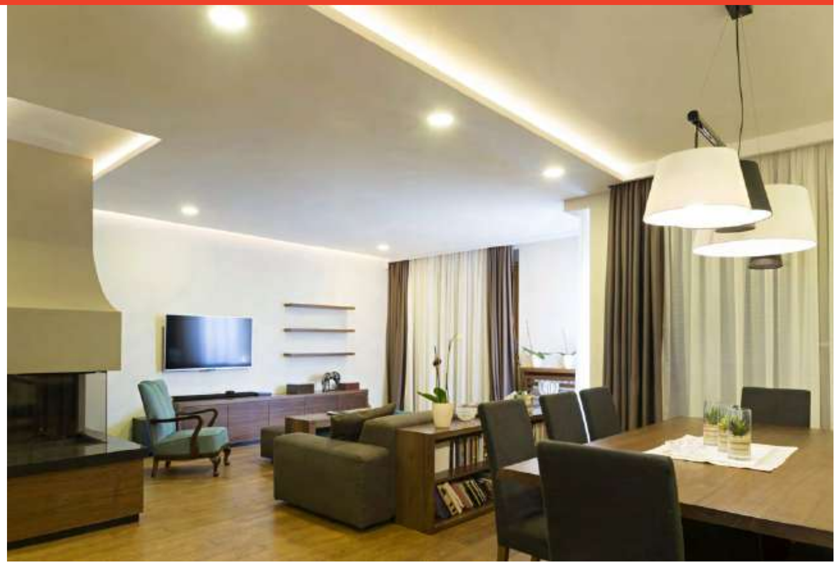
Solar Box

Developed Solar Box for the domestic market utilising our proprietary internally developed and manufactured DC MCBs

Lighting and Luminaries

Our lighting solutions offer more than functionality; they weave efficiency with aesthetics, bringing forward a suite of products that are as visually arresting as they are technologically advanced.

While the Company currently operates only in the B2C market, it plans to foray into the B2B market, expanding its total addressable market.



Product Development Highlights

Infinity Lamp

The Infinity Lamp redefines energy efficiency, blending a classic aesthetic with cutting-edge lighting technology. Its unique angle light display and adjustable tilt offer a versatile lighting solution, ensuring every space is bathed in light that is both brilliant and economical

Full Glow LED Lamp

The LED lamp ushers in a new age of lighting with its full glow feature, eliminating the need for gas while providing luminosity. The lamp's design is functional and aesthetic, signifying a leap forward from conventional lighting

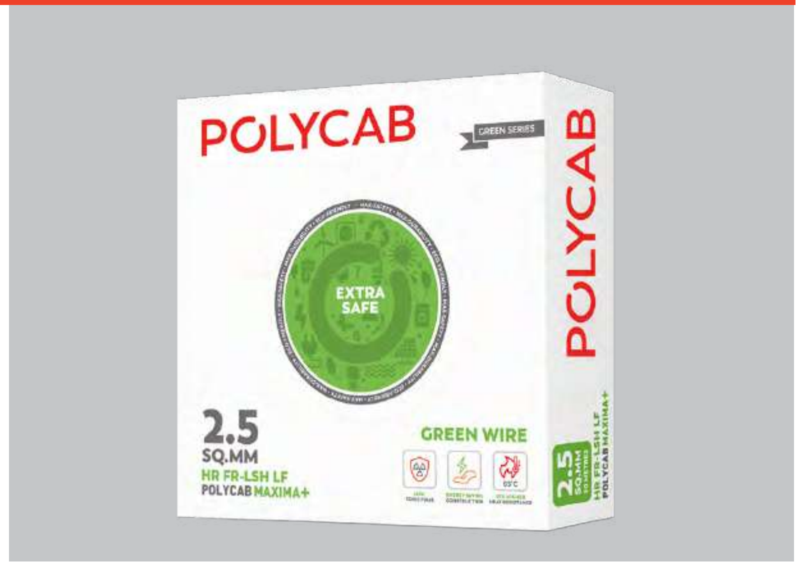
LED Street Light

Our LED Street Light revolutionises public illumination with its innovative, aerodynamic design and ceramic-based technology, delivering over 40 Lux to enhance road safety. Designed for longevity and uniform light spread, it sets new standards for street lighting efficacy and design

Wires & Cables

Polycab's Polymer R&D centre, established in 2016 and recognised by Department of Scientific and Industrial Research (DSIR), India, is advancing polymer technology for W&C applications. Our R&D mission is rooted in adding value to stakeholders and innovating compounds that meet safety and sustainability benchmarks alongside global standards.

Our integrated approach aligns market insights with research expertise, while our stringent quality assurance protocol ensures excellence across the entire production lifecycle, from raw material selection to the finished product.



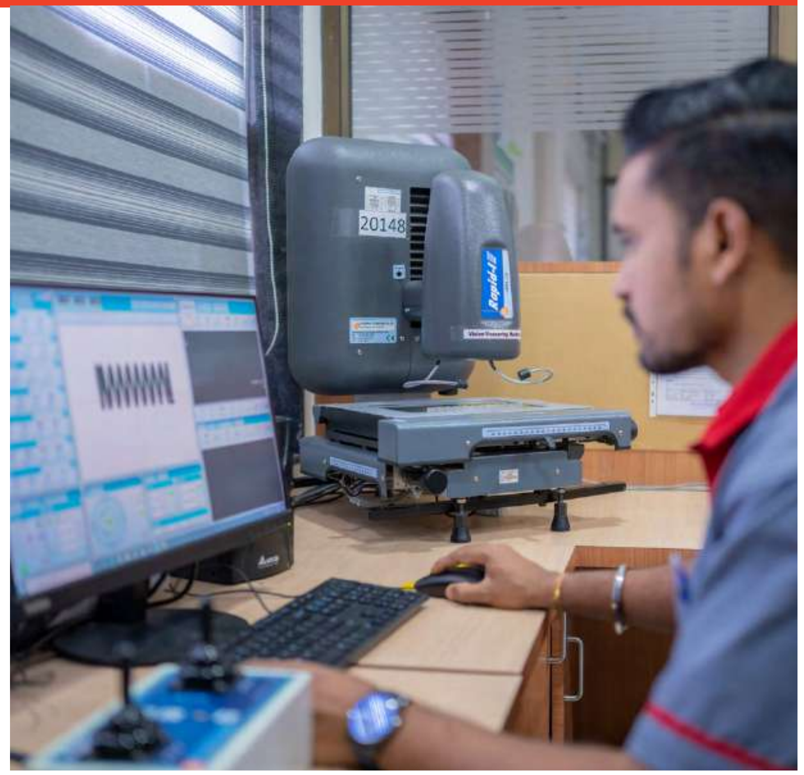
Key R&D Highlights

- **The development of cables conforming to Australian and North American standards**
- **Automotive cables for global markets, marine wiring cables per Defence standards, and specialised cables for railway and nuclear research applications**
- **Further, we hold approvals from CERN and comply with CPR and PCR from BASEC**

Testing Operations and Assembly Lines

Every product that we manufacture undergoes rigorous testing in our modern laboratories fitted with the latest PLC-controlled technology. Whether it is the motor and blade verification for fans or the high voltage and continuity tests for switches and switchgear, our equipment simulates real-life conditions to ensure our products perform flawlessly. These testing procedures have led to an exemplary record of zero failures in market sample testing by BIS in the last financial year, leading to reliability and customer satisfaction.

Our assembly lines feature conveyorised systems for efficient single-piece flow and high productivity. Our lean manufacturing approach optimises inventory management and embodies our pursuit of operational excellence.



Digitalisation and Smart Manufacturing

By integrating Industrial Automation and the Internet of Things (IIoT), we are crafting a connected, agile, and intelligent production environment. Our strategic initiatives projected for the next 1-3 years include:

1

Edge and MES Integration

We are rolling out Manufacturing Execution Systems (MES) across various plants, leveraging IoT for real-time machine data capture and KPI tracking. Exception-based execution and reporting are streamlining our operational efficiency.

2

Enhancing Maintenance with Predictive Analytics

By standardising sensor installations, we are utilising data for proactive equipment condition monitoring and incorporating AI into our quality control processes. This results in a predictive and prescriptive maintenance approach that maximises uptime and minimises disruptions.

3

Virtual Optimisation with Digital Twins

The adoption of digital twin technology enables us to simulate real scenarios and their outcomes, leading to improved decision-making and process optimisation in a virtual environment.

4

Building a Connected Workforce

Through the deployment of smart wearables and geo-fencing, our teams are empowered to swiftly respond to incidents, collaborate on solutions in real time, and contribute to a dynamic knowledge repository.

5

Augmented and Virtual Reality for Workforce Empowerment

By integrating AR and VR into our training programmes, especially in maintenance and safety, we aim to improve the learning experience, ensuring that our workforce is well-prepared for the challenges of a digital-first manufacturing ecosystem.

IT

Our strategic IT initiatives have been pivotal in steering Polycab towards a future where manual processes are eliminated with automation, and complex decisions are made with the support of advanced algorithms. These transformations have led to improved efficiency, enhanced inventory visibility, and significant cost reductions. Our IT projects include:

1

Oracle Version Upgrade

We have upgraded to Oracle version 12.2.10, a vital move to strengthen our digital ecosystem. This upgrade, identified through stakeholder sessions, includes 400+ process improvements across finance, manufacturing, and more, for a smarter and more adaptable ERP system.

2

Oracle Transport Management (OTM)

To improve transportation efficiency, we have implemented OTM for streamlined planning and execution. This integration will lead to cost-effective routing, real-time shipment tracking, and expedited transporter payments.

3

Security Operations Centre (SOC) Implementation

SOC oversees 24/7 cyber-threat monitoring, ensuring real-time responses to potential security breaches, safeguarding our data, and maintaining regulatory compliance.

4

Network Access Control (NAC) Implementation

With NAC, we have centralised security policy enforcement, preventing unauthorised access and strengthening data protection across our network.

Investors

Material Topics

- Leadership in Wires and Cables
- Strengthening FMEG Market Position
- Business Diversification
- Strengthening Brand Recognition
- Product Stewardship
- Corporate Governance, Ethics, and Integrity

SDGs Impacted

Amid a robust demand environment, our business has maintained a strong growth momentum, culminating in the highest-ever revenue and Profit After Tax (PAT) in our history. This represents the strength of our execution capabilities, amplified by our formidable market position and favourable market conditions

Optimising Capital Inputs for Investor Value

Financial Capital
Added to the pool of funds that we can utilise, now amounting to ₹82,433 million

Manufactured Capital
Incurred capex of ₹8,580 million during the year

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

Human Capital
Increased our employee benefit expenses 33% YoY to reach ₹6,095 million

Social and Relationship Capital
Utilisation of funds amounting to ₹264 million towards CSR activities

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

FY 2023-24 Highlights

₹30
Dividend per Share C

25.4%
Dividend Payout Ratio C

Our Approach to Investor Engagement

We have a multi-faceted strategy to foster transparent and meaningful communication with our investors. This entails maintaining consistent communication through various platforms. Actively soliciting and listening to investor feedback, as well as demonstrating strong corporate governance practices and commitment to sustainability, further reinforces trust and confidence among investors. Our focus on long-term relationship building based on mutual respect and alignment of interests serves as a cornerstone for sustainable growth and shareholder value creation.

How We Engage with Them

- Formal results presentations and call every quarter of the financial year
- Annual General Meeting
- Frequent meetings/ calls either directly or through various investor conferences
- Non-deal Roadshows

Key Topics Discussed

- Creating long-term investor value
- Financial performance during the year
- Unlocking value with effective capital allocation
- Corporate governance and stakeholder alignment

Dividend Distribution Policy

In recommending dividends to shareholders, our Board of Directors considers the following internal and external parameters:

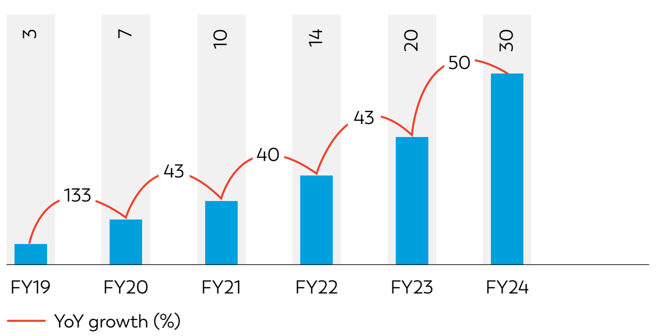
Internal

- 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

- Macro-economic environment
- Regulatory changes
- Technological changes

Dividend Per Share (in ₹)



Creating Long-term Investor Value

Since becoming a listed company, we have achieved a CAGR of 63% in market capitalisation, reaching ₹872,000 million as on 9 May 2024 from ₹75,969 million as on 16 April 2019. We take immense pride in the unwavering trust our shareholders and investors have placed in us and in our growth story.

Over this period, we have consistently increased our dividend payout ratio taking it to 25.4%, a testament to our commitment to sharing our success with our shareholders. We believe in providing sustainable returns to our shareholders by pursuing consistent growth and practicing responsible financial management.

Economic Value Creation

(₹ Mn)

		FY 2023-24	FY 2022-23
A.	Direct Economic Value Generated	182,603	142,411
	Revenues	180,394	141,078
	Other Income	2,209	1,333
B.	Economic Value Distributed	165,565	129,182
	Operating Costs	149,382	117,989
	Employee Wages and Benefits	6,095	4,568
	Payments to Providers of Capital	4,081	2,692
	Payment to Government (Income Tax)	5,743	3,704
	Community Investments	264	229
C.	Economic Value Retained (A-B)	17,038	13,229

Financial Performance during the Year

We delivered double-digit growth in revenue and profitability, outperforming our industry. We achieved a revenue of ₹180,394 million in FY 2023-24. We delivered an EBITDA margin of 13.8%, and a Return on Capital Employed (RoCE) of 30%. Additionally, our net cash position improved to ₹21,408 million and the working capital cycle stood at 48 days.

During the year, our ability to execute and respond to a buoyant market demand enabled us to achieve this robust financial performance. Our prudent working capital management and strong profitability resulted in a surge in free cash flow. Capex, stood at ₹8,580 million.

28% Growth in revenue C

41% Growth in PAT C

35% Growth in EBITDA C

13.2% Growth in net cash position C

Unlocking Value with Effective Capital Allocation

We have identified four primary use cases for our cash:

Capex

Investing in capital expenditures remains our top priority. We plan to incur capex of ₹10 to 11 billion each year over the next three years

Dividends

We have consistently increased our dividends since our listing and intend to maintain this trajectory in accordance with our dividend distribution policy

Mergers and Acquisitions

We will actively pursue opportunities for inorganic expansion in the W&C and FMEG sectors to significantly enhance our capabilities

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

Corporate Governance and Stakeholder Alignment

Our Code of Conduct for Employees, the Board of Directors, Senior Management Personnel, and Suppliers set out our guiding principles and expectations. The Code serves as a central policy document outlining the requirements that all individuals working for or with the Company must comply with, regardless of their location or the nature of their operations.

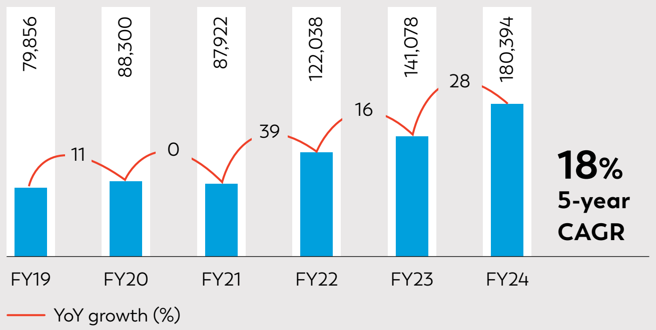
Read more about governance Page 98

Investor Engagement

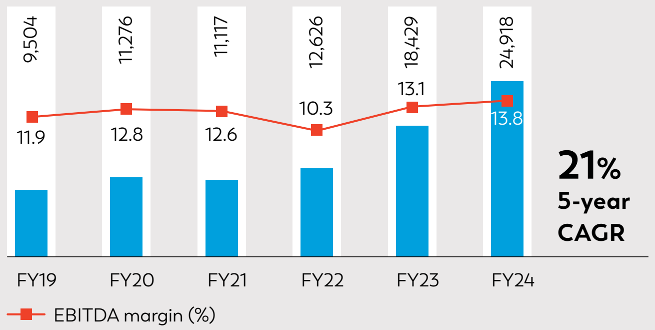
We consider transparency in communication to be the most essential component of our investor relations strategy. As part of our outreach efforts, we host quarterly investor calls and make audio recordings as well as transcripts available on our website. In addition, we actively participate in round table investor conferences, non-deal roadshows, and one-on-one investor meetings to engage comprehensively with the investor community.

Performance Review Since Listing

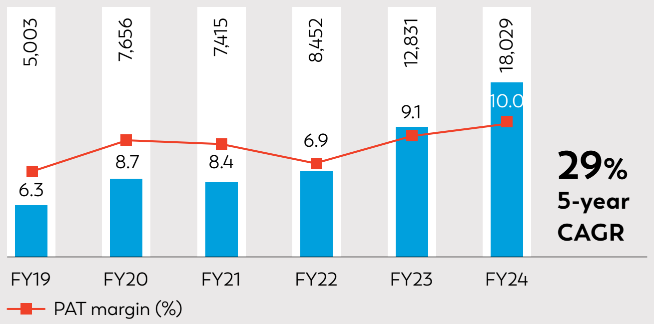
Revenue (in ₹ Mn)



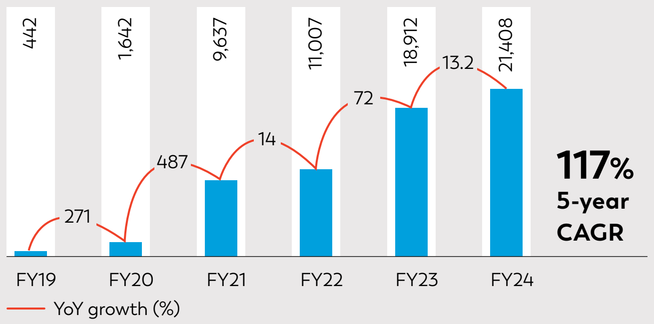
EBITDA (in ₹ Mn)



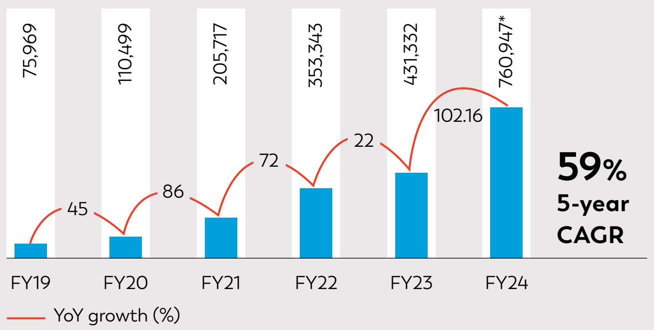
PAT (in ₹ Mn)



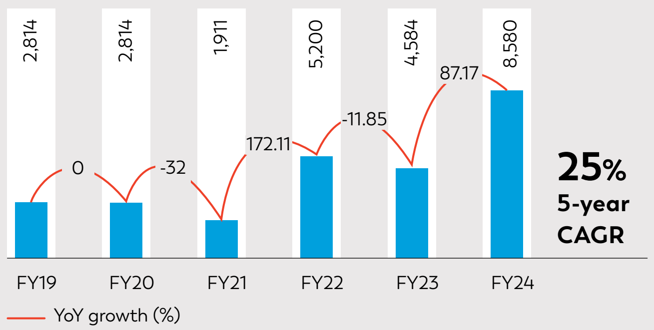
Net cash (in ₹ Mn)



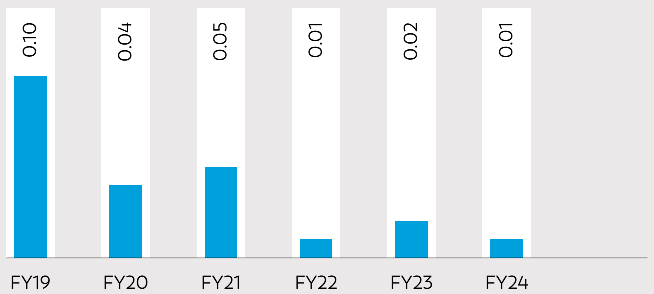
Market capitalisation (in ₹ Mn)



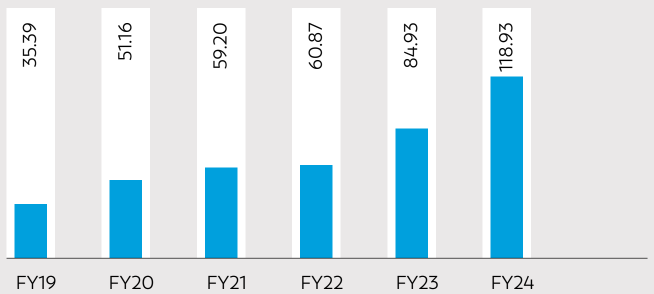
Capex (in ₹ Mn)



Debt/equity ratio



Earnings per share (₹)



* As on 9 May, 2024

Customers

Material Topics

- Material Sourcing and Efficiency
- Customer Centricity
- Product Stewardship
- Data Privacy and Cybersecurity

SDGs Impacted

We aim to build lasting relationships with our customers by consistently providing high-quality products and exceptional service. This customer-first mindset underpins our commitment to excellence, encouraging us to safeguard their trust and enhance their experience

Optimising Capital Inputs for Customer Value

Financial Capital
Added to the pool of funds that we can utilise to scale operations in-line with demand

Manufactured Capital
Optimising operations to ensure availability and consistency of quality

Intellectual Capital
Investing in R&D to enhance our customer value proposition

Human Capital
Aligning employees with customer's needs to enhance our service offerings

Social and Relationship Capital
Prioritising activities that align with the needs and expectations of our customers

Natural Capital
Delivering products that are environmentally friendly

FY 2023-24 Highlights

98%
Customer Satisfaction Score C

79
International Business Footprint C

Our Approach to Customer Engagement

Our customer engagement efforts are driven by a commitment to understanding and fulfilling the unique needs of each customer. Our teams ensure that every customer interaction is personal and every solution is customised.

Our core objective is to nurture enduring relationships with our customers through the provision of premium quality products and unmatched service. This customer-centric approach is the foundation of our long-term commitment to delivering exceptional value and earning customer loyalty.

How We Engage with Them

- Customer and consumer satisfaction surveys
- Formal and informal feedback
- Grievance redressal

Key Topics Discussed

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

Ideas. Connected.

Our renewed brand identity 'Ideas. Connected.' exemplifies our commitment to innovation, safety, and sustainability, aiming for a brighter future in electrical solutions. This new philosophy guides Polycab's customer-centric approach, ensuring products and services align with modern living.

Customer Centricity

We combine our high-calibre electrical solutions with engaging service experiences. Our dual approach of combining product quality with experiential service enables us to meet dynamic market demands. Additionally, by actively engaging with customers, we tailor our offerings to their preferences and ensure timely delivery through an extensive distribution network.

We also understand that trust stems from transparency. Therefore, we ensure that our product information and labelling are clear and accurate. From the technical specifications of our cables to the performance parameters of our fans and lighting systems, we empower our customers to make informed decisions.

Story of Triumph

"Choosing brand Polycab to cater the retail electrical market was one of the best decisions we have made for our business. Their products are of superior quality, reliable, and safe. The team provided excellent customer service, guiding us through every step of the process. With Polycab, we have peace of mind knowing that our electrical installations are in good hands. Highly recommend their services to anyone seeking top-notch electrical solutions."

– Nitin Power House LLP

Data Privacy and Cybersecurity

We continue to uphold the highest standards of data protection and customer privacy. We recognise the importance of secure data storage and have implemented robust protocols to protect against breaches, leaks, and losses. Our data privacy policy is designed to safeguard customer information.

We encourage our customers to actively engage with us through various channels, ensuring a clear and direct path to report concerns or seek clarifications on data privacy matters. We have effectively monitored these channel, as evidenced by the absence of grievances related to data privacy in FY 2023-24.

Ethical Marketing

Our marketing efforts aim to address the challenge of raising awareness about sustainable products. Our ambition is to cement our authority in the W&C domain and broaden our influence in the FMEG space. The drive to fortify the 'Polycab' brand has been mirrored in our systematic efforts over recent years, aligning with the evolving preferences of a conscientious consumer base.

Our 'Cheer India Ke Liye' anthem and ICC event partnerships promote ethical brand building, spreading the message of electrical safety effectively. Our collaboration with IEEMA and participation in events like the Buildelec exhibition drive industry-wide innovation and growth. These efforts are aligned with our goal to contribute to the development of India's electrical sector.

Product Stewardship

Stewardship is at the core of our product development. The synergy between our NABL ISO 17025 certified R&D centre and our manufacturing prowess enables us to uphold superior quality standards for our customers. Our facilities are equipped with advanced technology that keeps us ahead of industry trends.

Our wires business has flourished following strategic initiatives such as the introduction of the Etira, Primma, and Green Wire ranges – designed to cater to the complete spectrum of consumer needs. This segmentation has already had a marked impact, with these ranges contributing significantly to our sales.

We also recognise that our responsibilities extend beyond manufacturing. As a result, we have embraced sustainable practices in our production processes. From power cables to electron-beam irradiated cables and BLDC fans, each product is designed with sustainability considerations in mind, ensuring we contribute positively to the environment while delivering the high-performance products that define the Polycab brand.

Even in the competitive arena of international cables, we prioritise exploring premium cable options to meet the needs of niche markets and discerning global clients. Supported by our experienced team of experts, our ventures into specialised products like EV cables and upscaling retail wires reflect our drive for diversification.

282 C
Registered IPRs

₹260 Mn C
R&D Expenditure

Regional Campaigns

Campaigns in regional languages – Telugu, Tamil, Malayalam, and Kannada – helped connect with diverse audiences in the southern markets. Additionally, a series of product education initiatives, including webinars and interactive sessions, provided valuable information to influencers, builders, and trade partners.

Digital Video Campaigns (DVC)

The DVCs educated consumers on the nuances of MCBs, highlighting their role in preventing electrical mishaps and ensuring the well-being of residents.

The ICC Impact

We hosted a series of high-impact trophy events in collaboration with the ICC. The events were held in cities like Mumbai, Delhi, and Bengaluru, and engaged 2,500+ influencers, retailers, and customers.

Further, we collaborated with celebrated influencers across various platforms, culminating in a social media contest that encouraged fans to rally behind the anthem 'Cheer India Ke Liye.' These efforts built a strong social media presence, as evidenced by thousands of scans from a QR-code-enabled registration drive, offering match tickets to the ICC Men's World Cup as an incentive.

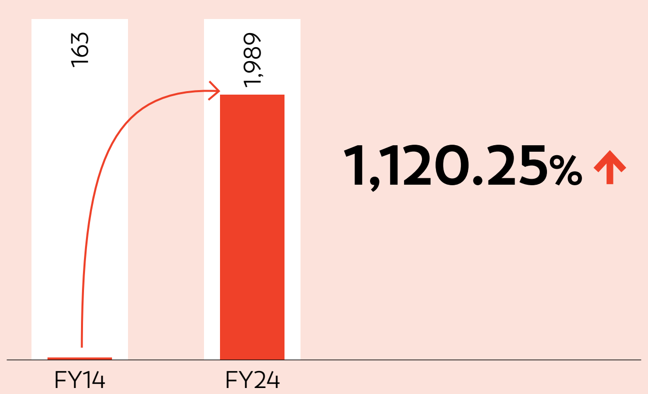
23.3%
Engagement rate C

1.2 Mn
Impressions C

800,000+
Individuals reached C

60%
YoY increase in A&P spend C

Advertising and Sales Promotion Expenses
(in ₹ Mn)



Employees

Material Topics

- Employee Training and Development
- Diversity and Inclusion
- Health and Safety
- Labour Management

SDGs Impacted

We believe in empowering our team members, offering them opportunities to enhance their skills, and ensuring they feel valued and connected. This philosophy is integral to our operations, guiding us as we build a diverse workforce equipped to navigate the demands of the industry and contribute to our collective success

Optimising Capital Inputs for Employee Value

Financial Capital
Increased our employee benefit expenses 33% YoY to reach ₹6,095 million

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

Intellectual Capital
Investing in their learning and development to help meet the demands of a VUCA business environment

Human Capital
Increasing the Polycab family to 15,739 and focusing on creating a community

Social and Relationship Capital
Encouraging employees to volunteer as part of our CSR activities to help them contribute to causes they care about

Natural Capital
Enhancing natural capital as our commitment to care for the collective future of humanity

FY 2023-24 Highlights

86%
Engagement score in survey C

100%
Employees given Performance Reviews C

Our Approach to Employee Engagement

We aim to create a culture where innovation flourishes, talent is nurtured, and achievements are celebrated. Our approach to employee engagement is built on the pillars of learning, development, and continuous improvement.

We prioritise direct and open communication channels, such as town hall meetings with senior management, to ensure every voice is heard. Our training programmes improve the skill sets of our employees. Mentorship opportunities further support this development, offering guidance and career advancement paths.

How We Engage with Them

- Training and seminars
- Meetings and reviews
- HR programmes
- Employee-satisfaction surveys

Key Topics Discussed

- Diversity and inclusion
- Learning and development
- Employee engagement
- Reward and recognition
- Health and well-being
- Human rights

iLEARN

In December 2023, we launched 'iLEARN', a Learning Experience Platform. It saw an impressive 60% adoption rate upon its introduction, with over 1,900 unique learners engaging with the platform. Offering more than 450 courses, iLEARN has garnered an employee Net Promoter Score (NPS) of approximately 86%.

Diversity and Inclusion

Our conviction in the power of diversity and inclusivity as pillars of our strength is unfaltering. We aim to harness top talent and nurture a culture of innovation. Recently, we have implemented two initiatives aimed at enhancing inclusivity within our organisation:

Campus Recruitment Focus

In FY 2023-24, approximately 15% of our Post Graduate Trainee hires were women, contributing to our frontline sales teams – a domain traditionally observed to have a lower ratio of women. This initiative aims to lay the foundation for a new cadre of future sales leaders while paving the way for equal opportunities.

Women-led Manufacturing in Daman

One of our manufacturing and assembly units in Daman is majorly operated by women, including both full-time and contractual workers. This initiative marks a pivotal step in creating a workspace that truly reflects diversity and equality.

Zero
Cases of discrimination reported in FY 2023-24 C

Learning and Development

The development of our staff and workers' skills is fundamental to achieving excellence. Our learning interventions span various categories such as Functional, Technical, Behavioural, and Leadership to cater to the diverse needs of our workforce. Mandatory trainings on Safety and Compliances are also conducted to ensure all employees meet the statutory compliance requirements. In FY 2023-24, average learning hours per employee (male) were 5.33 while the average learning hours per employee (female) was 5.76.

Leadership Development Initiative

For our Senior Management, we rolled out the Leadership Development Initiative (LDI) in August 2023. The LDI saw 44 nominated employees from Manufacturing, Sales, and Corporate divisions participate in development programmes offered by esteemed institutions like IIM-A, IIM-B, and MDI Gurgaon, furthering their leadership capabilities.

E-learning Modules

Our frontline sales teams benefitted from e-learning modules designed to address specific needs across different levels. Retail Development Managers (RDM) received Campus to Corporate training modules. Simultaneously, Phase 1 of Product Training for the FMEG Business Unit was launched for Sales Leadership, covering Lighting and Fans & Appliances. Phase 2 aims to extend these learning opportunities to a broader employee base, including Business Development Managers (BDM) and RDMs.

The 'GURUKULUM' Initiative

Within our manufacturing domain, the 'Gurukulam' initiative was introduced to support the development of 45 employees across various manufacturing functions. This initiative is part of a larger succession planning intervention, aiming to build a robust talent pipeline and ensure the continuous growth and evolution of our manufacturing capabilities.

1,900
Unique learners engaging with iLEARN C

Employee Engagement

In our endeavour to cultivate a vibrant and inclusive workplace, we launched an Engagement Survey in October 2023. Conducted anonymously by a third-party to ensure unbiased feedback, the survey aimed to understand the nuances of employee experience and the level of engagement across the organisation.

The insights gathered revealed a commendable Engagement Score of 86% at the organisational level. Understanding the importance of responsive action, the results of the survey were shared with the Heads of Departments (HODs).

Certain steps being taken to enhance work experience are:

Job Evaluation Exercise

We launched a Job Evaluation exercise to streamline and align job profiles, roles, and designations across Polycab. This initiative reduced the number of hierarchical grades, promoting a more cohesive and transparent organisational structure.

Continuous Feedback Process

Building on our commitment to real-time communication, last year saw the launch of a continuous feedback process. We have facilitated instantaneous recognition and performance documentation. This process provides a structured record of performance, encouraging a culture of continuous improvement and recognition.

86%
Engagement score in survey C

Reward and Recognition

Our Reward and Recognition (R&R) framework is designed to honour the exceptional conduct and outstanding performances of both individuals and teams. It includes a broad spectrum of accolades, including Rewards, Recognition, Annual Awards, and Long Service Awards. By recognising adherence to our i-POWER values and achievements concerning Key Result Areas (KRAs), we foster a culture of recognition and encouragement:

- Over the past year, the R&R Policy has celebrated the achievements of 4,057 staff and workers. This equates to recognising about 9% to 10% of our employees each quarter and putting in consistent effort to maintain high morale within the organisation.
- To honour the achievements and hard work of our team, we organise pan-India reward ceremonies on a quarterly basis. These events inspire a sense of unity and shared purpose across our Company.
- Loyalty and long-term commitment are highly valued at Polycab, and we celebrate these milestones through our Long Service Awards. Employees who have been with us for significant tenures – 5, 10, 15, 20, 25, and even 30 years – are recognised for their contributions.
- In the last financial year alone, 606 on-roll staff and workers were honoured with Long Service Awards, receiving both a trophy and a monetary reward as a token of our gratitude for their loyalty.

4,057
Staff and workers recognised in FY 2023-24 C

606
On-roll staff and workers honoured with Long Service Awards C

Our Rewards and Recognition (R&R) Framework

R&R Framework

Rewards | Recognition | Annual Awards | Long Service Awards

Criteria for R&R

- Performance against i-POWER values
- Achievement against KRAs

Health, Safety and Well-being

Our employees are the heroes who drive our success, and their well-being is our priority. To this end, we have introduced generous benefits to nurture their professional and personal lives. Our health insurance plans ensure peace of mind, while our retirement plans are structured to secure their future long after their tenure with us.

We are also committed to setting a benchmark for occupational health and safety (OHS) by implementing an OHS Management System aligned with ISO 45001:2018 standards. This has been implemented across our major manufacturing facilities in Halol and Daman. These programmes encompass a wide array of topics, including work ethics, health and safety training, understanding of quality systems, in-depth HR policies and practices, environmental awareness, fire safety and evacuation drills, prevention of sexual harassment and the crucial importance of safety tools and kits. We also prioritise preparedness for accidents and encourage the proactive reporting of any potential hazards.

Return to work and retention rates

In the reporting period, we had a total of 8 employees who were due to return to work after taking parental leave. 7 employees have successfully returned, resulting in a return-to-work rate of 87.5%.

0.08
LTIFR for workers (per one million person-hours worked) C

100%
Employees covered under health insurance, accident insurance, and maternity benefits C

Safety Incidents/Numbers	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	0	0
	Workers	0.08	0.13
Total recordable work-related injuries	Employee	0	0
	Workers	2	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

Human Rights

Our Code of Conduct is the compass that guides every aspect of our operations. It reinforces the importance of ethical behaviour, the respect for human rights, and the fair treatment of individuals across the Board.

We are not only advocates for human rights within the confines of our organisation but also in the expansive network of our supply chain. Our proactive stance involves efforts to eliminate discrimination, prevent harassment, and abolish exploitation in all forms. By upholding these principles, we cultivate an environment where trust and accountability are paramount, and social responsibility is deeply ingrained in our corporate ethos.

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

New hires by age

<=30 years	361
>30 to =50	511
>50	24

Rate of new hires

<=30 years	53.17%
>30 to =50	13.86%
>50	5.03%

Employee Snapshot

Employees and workers (including differently-abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent (D)	2,965	2,777	93.66%	188	6.34%
Other than permanent (E)	1,701	1,662	97.71%	39	2.29%
Total employees (D+E)	**4,666**	**4,439**	**95.14%**	**227**	**4.86%**
Workers					
Permanent (F)	1,878	1,877	99.95%	1	0.05%
Other than permanent (G)	9,195	8,940	97.23%	255	2.77%
Total employees (F+G)	**11,073**	**10,817**	**97.69%**	**256**	**2.31%**

Turnover rate for permanent employees and workers

Particular	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22%	24%	22%	17%	38%	18%	17%	20%	17%
Permanent Workers	3%	0%	3%	3%	0%	3%	12%	0%	12%

Details of training given to employees and workers

Category	FY 2023-2024					FY 2022-2023				
	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	5,775	4,800	83%	2,327	40%	3,445	570	16%	1,903	55%
Female	282	199	71%	83	29%	192	79	41%	156	81%
Total	**6,057**	**4,999**	**83%**	**2,410**	**40%**	**3,647**	**649**	**18%**	**2,059**	**56%**
Workers										
Male	14,844	14,844	100%	3288	22%	8,785	3,168	36%	2,514	29%
Female	313	313	100%	192	61%	207	24	12%	30	14%
Total	**15,157**	**15,157**	**100%**	**3,480**	**23%**	**8,992**	**3,192**	**35%**	**2,544**	**28%**

Assessments for the year

Type	% of your plants and offices that were assesed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working condition	100%

Value Chain Partners

Material Topics

- Responsible Supply Chain
- Distribution Network
- Influencer Training and Engagement

SDGs Impacted

By building a resilient and ethical value chain ecosystem, we enforce our responsible sourcing practices, ensuring alignment with our sustainability goals and India's net-zero emissions target. Simultaneously, we invest in the growth of our influencers, providing training, certifications and incentives, to cultivate a collaborative network that advances our collective brand strength and market presence

Optimising Capital Inputs for Value Chain Partners

Financial Capital
Using our financial stability to maintain optimum inventory levels for both ourselves and dealers

Manufactured Capital
Ensuring standardisation of quality to help value chain partners deliver consistent value to our customers

Intellectual Capital
Extending our digitalisation efforts to our supply chain to ensure efficiency and maintain raw material quality

Human Capital
Increasing procurement from MSME customers to support the growth of the domestic industry

Social and Relationship Capital
Helping create an inclusive ecosystem for all value chain partners

Natural Capital
Engaging with suppliers to align them with our sustainability framework

FY 2023-24 Highlights

100,000
Influencers on the Polycab Experts Digital Platform C

83.7%
Sustainable Sourcing in FY 2023-24 C

Our Approach to Value Chain Partner Engagement

Polycab has adopted a proactive approach to engage with key value chain partners, with a focus on the electrician community. The establishment of an influencer management department, operational in 40 cities across India including major metros and Tier 1 and Tier 2 cities, underscores this commitment.

The ~100 member team engages physically and digitally with electricians to support product usage, promote loyalty schemes, and gather feedback. This strategy aims to convert users to Polycab products, encourage upgrades, and practice range selling, solidifying our presence across more than 5,000 residential sites.

Supplier Engagement Philosophy

01 Supplier Code of Conduct (SCoC)

02 Supplier engagement survey

03 Aligning suppliers with sustainability framework

04 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 influencers

Pro+ App

In partnership with our Influencer Management Team, we launched the Pro+ App to drive lead and demand generation, enhancing brand engagement. The app, which went live in November 2023, has connected us with over 13,000 electricians across more than 35 cities, strengthening relationships and contributing to our growth.

Responsible Sourcing Practices

We have aligned our practices with the Nationally Determined Contributions (NDCs) demonstrating our commitment to India's net-zero emissions target. Our Supplier Code of Conduct (SCoC) is aligned with national and international standards, embodying the ethos of safety, health, environment, labour, human rights, ethics, and fair business. In FY 2023-24, we achieved a milestone where 83.7% of our inputs by value were sourced from sustainable sources.

Ethical Supply Chain Management

Our approach to supply chain management is rooted in ethical practices and compliances. We have embraced technology to transform our supply chain, enhancing agility and transparency. Major advances include the adoption of the Theory of Constraints (TOC) for efficient supply chain flow, new demand planning algorithms, and a Warehouse Management System (WMS) for heightened productivity and service.

Sophisticated solutions like Automated Storage and Retrieval Systems (ASRS) and a Freight Management Module have also provided new logistical insights. By digitalising key processes such as order-to-delivery and procure-to-pay, we ensure seamless visibility and efficiency. These measures ensure compliance with ethical standards and reduce the risk of any unethical practices.

Influencer Engagement

We champion influencer engagement by utilising the Polycab Experts digital platform—a vital link that connects the Company directly with our retailer and electrician community. This platform boasts over 100,000 members from our influencer community, facilitating seamless product registration and transactions.

Strengthening Distribution Networks

Our initiatives in digitalisation and automation extend to our distribution network to improve resilience. The integration of product tracking and automation across the product lifecycle ensures that our products are efficiently managed from warehouse to customer. With tools like dashboard-based reports for data insights and the digitalisation of reverse logistics, we ensure working capital improvement and optimal resource utilisation.

We unified various stakeholders onto a single platform – Salesforce – to streamline processes, involving the Technology Team, Channel Partners, Panel Builders, Key Account Managers, and specialists from Lighting and Cable divisions, thereby reducing manual work. The migration to Salesforce alongside the launch of loyalty programmes for electricians and retailers have streamlined the distribution process, making it faster, more efficient, and customer-centric. By focusing on converting, upgrading, and range selling, and gathering productive feedback, we enhanced distribution effectiveness and customer reach in FY 2023-24.

Achieved 80% reduction in response time through revamped B2B CRM system

Key Features of Salesforce Platform

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

Empowering Value Chain Influencers

We recognise the role of influencers in driving brand awareness and engagement. Our Influencer Connect Programme is crafted to build meaningful relationships that strengthen mutual growth and impactful digital collaborations. We have also successfully piloted loyalty programmes that leverage AI/ML for personalised campaigns, directly engaging with electricians and retailers. Looking ahead, we plan to further empower our value chain influencers by offering medical insurance and scholarships for electricians' children through loyalty programme.

Communities

Material Topics

Corporate Social Responsibility

SDGs Impacted

Polycab's core philosophy to be a "Safe & Sustainable Company" finds its reflection in its CSR Policy. Polycab's CSR activities are not mere charity or donations, they reflect the manner in which the business is conducted by directly focusing on the needs of the Society at large. Polycab undertakes initiatives which are aimed in promoting education, healthcare, rural development, environment and national heritage, art & culture.

Impact Assessment Findings (FY 2020-23)

Sector	Total CSR Spent (₹ in million)	Population of intervention area	Direct Beneficiaries	Indirect Beneficiaries
Education	184.4	900,111	16,351	22,800
Healthcare	92.9	1,691,960	144,316	495,544
Rural Development	104.8	82,076	12,217	36,390
Environment	70.59	43,700	11,594	13,884

Optimising Capital Inputs for Communities

Financial Capital
Utilisation of funds amounting to ₹264 million towards CSR activities

Manufactured Capital
Making a positive impact on the communities near our operations by addressing the direct effects of our business activities

Intellectual Capital
Utilising our 'know-how' to ensure effective execution of CSR activities

Human Capital
Encouraging employees to volunteer as part of our CSR activities to help them contribute to causes they care about

Social and Relationship Capital
Engaging in CSR activities that align with needs and priorities of key stakeholders to build strong relationships

Natural Capital
Aligning our CSR activities for the preservation of natural capital

FY 2023-24 Highlights

77,930 C
CSR Beneficiaries

₹264 Mn C
CSR Spend

Our Approach to Community Engagement

Polycab's approach to community engagement is built on a foundation of empathy, innovation, and sustainability. We initiate our engagement process by understanding the unique challenges and aspirations of the communities we serve, enabling us to tailor our interventions for maximum impact.

By harnessing our resources, expertise, and partnerships, we strive to create scalable and sustainable solutions. Our engagement strategy is characterised by inclusivity, seeking to empower individuals across various segments of society, including women, youth, and the underprivileged.

How We Engage with Them

- Project-based stakeholder meets
- Participation in CSR activities

Key Topics Discussed

- Healthcare
- Skill development and education
- Rural development
- Environment

Project: Health care Impact Assessment Findings

Total no. of Beneficiaries
(FY 2020-21 to 2022-23) 639,860

Polycab undertakes healthcare initiative and encompasses mobile medical services aimed at preventive care, sanitation initiatives through the organization of diverse medical camps, and substantial support for hospital expansion, including the provision of essential medical equipment and machinery. Polycab took proactive steps by launching various healthcare initiative in the rural areas of Gujarat, Aurangabad and Daman. Treatment was provided free of charge to individuals holding a Government Ayushman Card.

Healthcare

We are committed to enhancing the health and well-being of communities through various healthcare initiatives

01. Village-to-Village Medical Outreach

We continue village-to-village OPD services in remote areas of Halol, Jambughoda and Ghoghamba. These mobile medical units (MMU) provided essential healthcare services to villagers with limited access to medical facilities, ensuring that even the most remote communities receive necessary medical attention.

02. Malnutrition Camps

Addressing the nutritional needs of children and young mothers, we organised camps in Halol focusing on malnutrition. These camps targeted children aged 6 to 19 years and pregnant women, providing crucial screenings and treatments to improve their health outcomes.

03. Breast Tumour Detection Camps

In collaboration with Shree Halol Stree Samaj, we conducted breast Tumour detection camps. These preliminary diagnostic camps aimed to identify breast tumors early, facilitating timely treatment and improving survival rates. Positive cases were referred to Goraj Muni Ashram's Kailash Specialty Cancer Hospital, where we have a tie-up for further treatment.

04. Support for Senior Citizens and Physically Impaired

Our Manav Sewa initiative supported senior citizens and physically impaired individuals in Halol by providing essential medical equipment. This service was beneficial to those who cannot afford to purchase the equipment.

05. Multi-Specialty Hospital

To cater to the healthcare needs of surrounding villages, we are establishing a multi-specialty hospital in Halol.

Nutrition Kits for 4C patients - This facility will offer comprehensive healthcare services, including nutrition kits for TB, Anemic, Leprosy, & Malnutrition patients. Each kit is designed to support the six-month treatment regimen required for TB recovery, benefiting over 240 patients.

06. Health Awards for Girl Children

We encourage the well-being of girl children through health awards in 41 villages. These awards recognise and promote good health practices among girls between the ages of 6 and 12, fostering a culture of health awareness and care in the community. Competition is arranged every six months, and prize is given to the most healthy child, based on the assessment carried out by doctors on parameters of – weight, malnutrition, hygiene and illness, during this time period.

07. Free Dialysis Services in Pune

Partnering with ANP CARE Foundation in Pune, we provided free dialysis treatments for patients in need. This initiative covered recurring treatment expenses, ensuring that patients with chronic kidney issues receive life-saving care without financial burden.

08. Tribal Health Checkups in Nashik

Hearing aid instruments were given to children with hearing impairment.

Education & Skill Development

We empower communities through skill development and education initiatives. These programmes aim to enhance self-reliance and improve employability among individuals, particularly in underprivileged areas

01. Skill Development for Artisans

In Halol, we identified and developed artisan groups, enhancing their skills and marketability. This initiative helped preserve traditional crafts while enabling artisans to achieve economic sustainability.

02. Computer Training Classes

We conducted computer training classes for girls in Halol, focusing on Data Entry Operator (DEO) and Diploma in Computer Applications (DCA) courses. This training prepared them for job opportunities and self-employment, promoting digital literacy and self-reliance.

03. Comprehensive Skill Development in Villages

Arranged 6 months Course of Domestic Wiring for Girls whereby 143 girls took this Course. These programmes provided practical, hands-on learning experiences, fostering a culture of continuous education and skill enhancement and enhancement opportunities.

We also offered basic & advanced sewing courses for girls, providing them with the skills needed to generate self-employment. This training empowers young women to become financially independent and support their families.

04. LEAAD Programme for Leadership Development

The LEAAD (Leadership Enrichment for Adolescents through Assessment and Development) programme, a two-day training, emphasised leadership development, moral values, and character building, fostering sustainable growth and personal development. This was conducted in nine Ashram Schools of Halol, Jambughoda & Ghoghamba talukas, covering 600+ students.

05. Educational Support for Orphans and Single-Parent Children

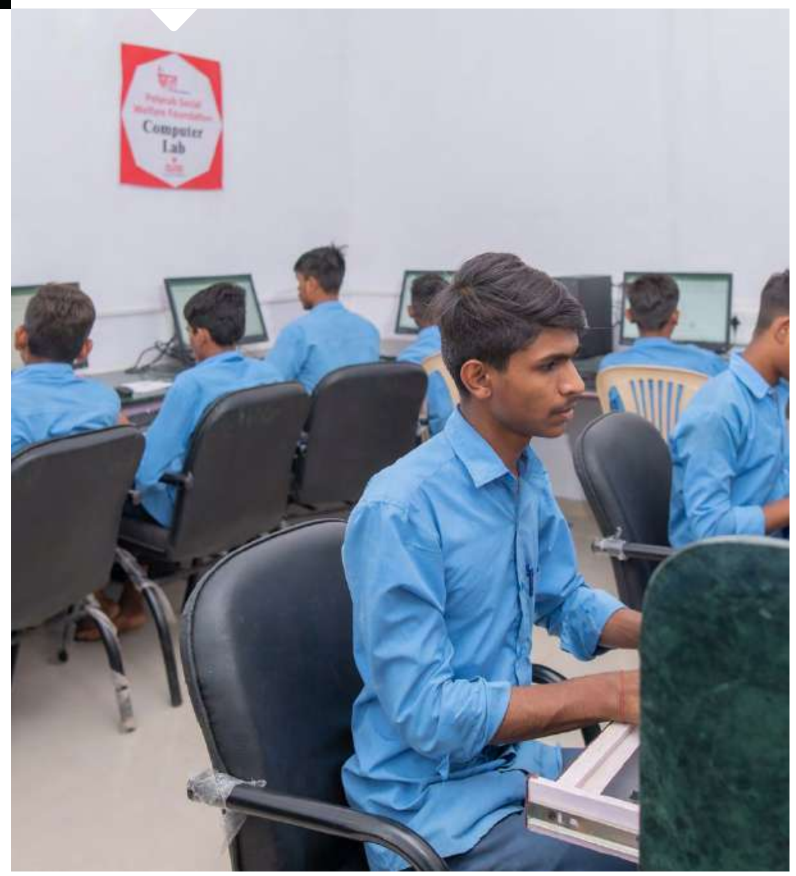
We continue to provide educational kits to orphans and children with single parents in Halol. These kits ensured that every child has the necessary resources to succeed academically, promoting equal educational opportunities.

06. Dance Classes for Girls

We are running classical dance – Bharat Natyam Course which is a 5 years course leading Visharad for girls in Halol. A third batch was introduced this year. This initiative aimed to preserve and promote cultural art forms while providing girls with an opportunity for artistic expression, self confidence, grace, and respect for Indian Culture & Heritage.

07. Smart Classes and Computer Labs

We invested in smart classrooms and computer labs, enhancing the learning experience with technology. These facilities made learning more engaging and accessible, preparing students for the digital age.



08. Martial Arts Training for Girls

To promote self-defence skills among girls in Halol, we organised martial arts training which is a three years course leading to Black Belt. This year, with the enthusiasm of the girls, a third batch took off. This programme equipped girls with the ability to protect themselves in adverse situations, enhancing their self-confidence and personal safety, enhancing their personality.

09. Anganwadi Repairs and School Infrastructure Development

We continue to undertake the repair and construction of Anganwadis and schools in Halol, improving the learning environment for toddlers and students. This included building infrastructure and providing essential and enhanced facilities, like Digital Learning, ensuring a better learning ambiance.

Project: Education and Skill Development Impact Assessment Finding

Total no. of Beneficiaries
(FY 2020-21 to 2022-23) 39,151

Polycab undertakes educational initiatives which are aimed at eliminating hunger, poverty, and malnutrition, while fostering education through various initiatives such as the construction and refurbishment of schools and Anganwadi's. These efforts include the integration of smart classrooms, computer and science labs, and skill development programs, aiming to uplift communities and empower future generations.

Rural Development

We invest in the development and upliftment of rural communities through various initiatives. These programmes aim to improve the quality of life, promote sustainable practices, and support the overall development of rural areas

01. Promotion of Organic Farming

We continued to promote organic farming in rural areas, recognising its positive impact on crop yield and soil health. Farmers are encouraged to reduce chemical fertiliser usage and are supported in creating vermicompost at home. This intervention aimed to restore soil quality and increase the sustainability of farming practices.

02. Awareness and Facilitation of Government Schemes

To ensure rural communities benefit from various government schemes, we actively created awareness and facilitated access to these programmes by helping in documentation and conducting relevant camps for enrolling in the various schemes, achieving a coverage of 3,590 beneficiaries. This helped villagers understand and utilise available resources, enhancing their socio-economic well-being.

Project: Rural Development
Impact Assessment Finding

Total no. of Beneficiaries
(FY 2020-21 to 2022-23) 48,607

Polycab undertakes various Rural Development initiatives. These encompass the establishment of Cattle sheds, alongside provisions for animal husbandry and veterinary clinics, aimed at bolstering agricultural practices and ensuring the well-being of livestock.

03. Talent Development in Sports, Arts, and Education

We identified and nurtured talent in sports, arts, and education among rural youth. Through tailored programmes, we provided opportunities for growth and development, including tuitions, helping young individuals reach their full potential.

04. Veterinary Services with Pashu Arogya Saathi

The Pashu Arogya Saathi programme focused on the health and well-being of cattle in rural areas. Trained individuals provided first aid and veterinary care to cattle, and further trained others in surrounding villages, ensuring comprehensive animal healthcare support.

Environment

We prioritise environmental sustainability and conservation through programmes aimed at enhancing green coverage, promoting waste management, and supporting water conservation efforts

01. Pond Deepening and Water Conservation

Under the 'Jal Bachao, Jeevan Bachao Yojna' and the 'Sujalam Sufalam Yojna' of the Government of Gujarat (GoG), we undertook pond deepening projects in villages Pratapura & Hansapura of taluka Waghodia. These initiatives focused on conserving water resources, enhancing groundwater recharge, and ensuring sustainable water supply for agricultural and domestic use.

02. Green Village Pilot Project

We promoted plant conservation and the creation of green coverage by distributing fruit and tree saplings and seeds. Smokeless chulas were introduced. 100 such Chulas were made in two villages. This was aimed at creating 'Green Villages' that offer access to clean energy. This initiative emphasised sustainable practices and environmental responsibility.

03. Waste Management

In collaboration with waste management service providers and Polycab Social Welfare Foundation (PSWF), we implemented a comprehensive solid waste management and recycling project. This was under the "Swachh Bharat Abhiyan" in village Baska, taluka Halol, whereby daily waste is collected from each household, taken to a designated site, where wet & dry waste is segregated and recycled to make products like Tea Compost, Compost, Benches, Tables, Paver Blocks, etc

This initiative aimed to control, monitor, and execute effective waste management practices, reducing environmental pollution and promoting recycling.

Project: Environment
Impact Assessment finding

Total no. of Beneficiaries
(FY 2020-21 to 2022-23) 25,478

Polycab undertakes various Environmental initiatives. These initiatives encompass Water conservation efforts such as the construction and renovation of check dams, Waste management projects and Forest restoration.

National Heritage, Art & Culture

01. Library in Hadala Village

In Hadala Village, we have constructed a library for localites. This facility will provide access to essential educational resources, promoting literacy and a love for reading. The library aims to support the academic growth and development and resources for competing in Competitive Exams in the village.

02. Public Digital Library in Daman

We have provided facility for E-Library in Daman as an extension of an existing library. This aims to provide the public with easy access to a wide range of digital resources, including books, journals, and other educational materials. The E-Library creates a culture of learning and knowledge-sharing within the community.

03. Fort Garden Development in Daman

Continuing our efforts from last year, we are developing a garden in the Fort Area of Daman. This project enhances the historical site's aesthetic appeal, creating a serene and beautiful environment for visitors and locals to enjoy while preserving the cultural heritage of the area. It also gives impetus to tourism.

Environment

Material Topics

- Climate Change and Energy
- Waste Management
- Water Management
- Material Sourcing and Efficiency

SDGs Impacted

By adopting and implementing industry-best practices throughout our operations, we aim to lower our environmental impact and set a benchmark in sustainability. Our commitment is to protect, enhance and regenerate the natural resources we all depend on, paving the way for a more sustainable future

Optimising Capital Inputs for Environmental Value

Financial Capital
Utilised funds for various areas such as energy efficiency, waste management, and water management, among others

Manufactured Capital
Becoming more efficient to get 'more' from 'less'

Intellectual Capital
Becoming a digital-first organisation

Human Capital
Engaging with employees to align them with our sustainability agenda

Social and Relationship Capital
Direction of CSR activities toward enhancing natural capital

Natural Capital
Funds allocated towards environmental initiatives

FY 2023-24 Highlights

7,380 MT C
Total Waste Recycled

126,522 GJ C
Total Energy Consumed from Renewable Sources

Our Approach to Environmental Engagement

At Polycab, we leverage innovative technologies and sustainable practices to minimise our environmental footprint, reduce emissions and conserve natural resources. Our strategy includes continuous monitoring and a strong focus on renewable energy integration.

We also engage our workforce and stakeholders in understanding and participating in our environmental goals, emphasising the collective responsibility towards a greener planet.

Key Topics Discussed

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

Environmental Stewardship: Case Studies from Gujarat

In the pursuit of sustainable development and environmental conservation, the following case studies illustrate proactive initiatives undertaken in Gujarat, India.

Check Dam Construction in Panchmahal District
This case delves into the construction of check dams as a strategic solution to perennial water scarcity issues, transforming agricultural practices and improving local livelihoods.

Waste Management in Baska Village
An exploration of efficient waste management systems implemented in Baska Village, highlighting the shift towards sustainability and the significant improvement in the villagers' quality of life.

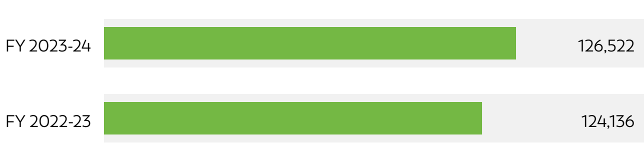
Energy Management

In FY 2023-24, our focused initiatives and actionable strategies have yielded substantial progress in enhancing energy efficiency and increasing the integration of renewable energy sources into our processes. Our focus on sustainable energy practices is driven by the need to address climate change, reduce operational costs, and ensure long-term business sustainability.

Actions

1. **Continued Optimisation with LED Lighting**
   Leveraging the success of our full transition to LED lighting, we have identified and implemented additional enhancements to further optimise energy efficiency.
2. **Advancement of Energy Management Practices**
   Building on the ISO 50001 Energy Management System framework, we have intensified our energy optimisation strategies with stricter management protocols and monitoring across our operations.
3. **Extended VFD Applications**
   Following the proven energy savings from Variable Frequency Drives (VFD) installations, we have expanded this technology to additional equipment, amplifying our energy conservation efforts.
4. **Expansion of Industry 4.0 and IIoT Adoption**
   Capitalising on the efficiencies gained from real-time operational data, our extension of Industry 4.0 and IIoT solutions across additional plants has streamlined our energy usage and operational efficiency.
5. **Increased Renewable Energy Consumption**
   We have scaled up our renewable energy initiatives with the goal of reducing our carbon footprint. By augmenting our solar panel installations, investing further in wind energy, and exploring new hydropower opportunities, we continue to transit towards more sustainable energy solutions.

Renewable Energy Consumption (GJ)



22,568 $MTCO_2e$
Scope 1 emissions

156,937 $MTCO_2e$
Scope 2 emissions

9.94 $MTCO_2e$/₹ Crore
Total Scope 1 and Scope 2 emission intensity per crore rupee of turnover

GHG Emissions Reduction

We have adopted a proactive approach to reduce our greenhouse gas emissions (GHG). Through diligent monitoring and strategic initiatives, we are contributing to the global goal of a cleaner and healthier planet.

Actions

1. **Enhanced Carbon Footprint Reduction**
   We have deployed advanced technologies aimed at energy efficiency and carbon footprint reduction to decrease our GHG emissions across all operations. We have planned projects for the installation of 3.3 MW of solar power capacity in Daman and Halol and have already installed a 0.72 MW solar rooftop system in Daman.
2. **Renewable Energy Integration**
   We have expanded our use of renewable energy sources and increased the proportion of clean energy in our overall energy mix, thereby reducing dependency on fossil fuels.
3. **Emission Monitoring and Management**
   Our continuous emission monitoring systems have been upgraded to provide more accurate and real-time data, enabling better control and reduction of pollutants released into the atmosphere.
4. **Employee and Stakeholder Engagement**
   We have enhanced our programmes to engage employees and stakeholders in our sustainability initiatives, creating a culture of environmental responsibility.
5. **Air Quality Improvement Projects**
   We have initiated and supported measures and projects aimed at improving air quality.

Air Emissions

	(ug/m3 avg of all locations)
NOx	28.3
SOx	29
Particulate Matter (PM)	76.5

Water Management

In today's time when water scarcity poses a threat to global sustainability, Polycab has stepped up its efforts to deploy innovative technologies and practices to minimise water consumption.

Actions

1. **Advanced Water-saving Technologies**
We have invested in advanced and efficient water-saving technologies within our manufacturing processes to reduce our water footprint.
2. **Enhanced Effluent and Sewage Treatment**
Building on the capabilities of our effluent treatment plants (ETPs) and sewage treatment plants (STPs), we have upgraded our facilities for higher efficiency in treating and recycling water. This includes the introduction of more sophisticated filtration and purification processes to ensure the reuse of water meets the highest standards.
3. **Irrigation Efficiency Improvements**
The landscaped areas within our premises have smart irrigation systems that utilise weather forecasting and soil moisture content data to optimise watering schedules and volumes, thereby conserving water.
4. **Strengthened Regulatory Compliance**
We strictly adhere to the guidelines set by the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCBs), ensuring our water management practices meet regulatory standards.
5. **Zero Liquid Discharge**
We follow a Zero Liquid Discharge (ZLD) mechanism, ensuring compliance with regulatory laws. This approach minimises the environmental impact of our water usage and promotes responsible water management.

Water Withdrawal

(KL)

	FY24	FY23
Surface Water	-	-
Groundwater	230,834	752,685
Third Party Water	15,877	9,918
Seawater/Desalinated water	-	-
Others	17,280	-
Total Volume of water withdrawal	**263,991**	**762,603**

251,583 KL
Total Water Consumption

13.94 KL/₹ Crore
Water intensity per crore rupee of turnover

Case Study

Check Dam Construction in Panchmahal District

Problem statement

The tribal belt of Panchmahal District, Gujarat, faces water scarcity. The remote villages there, especially Rayankhand, experience severe water shortages affecting agricultural productivity, animal husbandry, and basic human necessities. Existing water storage structures were unable to retain water throughout the year, leading to a dependency on monsoon rains for crop cultivation and long treks for access to drinking water. This situation demanded an urgent intervention to ensure a stable water supply.

Approach

To address these challenges, a strategic collaboration was forged with the NGO N.M. Sadguru Water & Development Foundation, renowned for their expertise in water resource management. The approach was two-fold:

1. **Renovation and Construction of Check Dams:** Surveys indicated that renovating four existing structures and constructing nine new check dams would be pivotal. The project's focus was on creating structures within streams to capture rainwater, ensuring year-round water availability.
2. **Community Engagement and Support:** A parallel initiative involved educating villagers on waste management principles and the importance of water conservation, ensuring the project's sustainability.

Method

The methodology employed was comprehensive and community-driven:

- Initial site visits by the project team for first-hand analysis
- Engaging with villagers to understand their water-related challenges
- Partnering with an experienced NGO to guide the project's technical aspects
- Commencing renovation and construction, adhering to a timeline and quality standards

Impact

The impact of the check dam construction and renovation has been transformative:

1. **Geographical Impact:** Post-construction, the water level in borewells and wells has risen significantly, from over 250 ft to just 80 ft below the surface.
2. **Resource Availability:** It ensured prolonged availability of water in rivulets, extending water availability far beyond the monsoon season.
3. **Financial Impact:** Villagers have begun cultivating second crops, leading to an improvement in financial stability.

Waste Management

We continue to refine our waste reduction, recycling, and disposal strategies with the aim of lowering our ecological footprint. By integrating innovative practices and championing the principles of a circular economy, we are committed to enhancing resource efficiency and creating a more sustainable future.

Actions

1. **Enhanced Waste Reduction Initiatives**
   We have increased our efforts to minimise waste at its source across all phases of our product lifecycle. Through rigorous process optimisation and the adoption of lean manufacturing principles, we have reduced excess waste production to a great extent.
2. **Expanded Recycling Programmes**
   We have implemented initiatives to recycle and reuse waste, achieving approximately 80% recovery of industrial wastewater and significant reductions in waste sent to landfills.
3. **Innovative Disposal Solutions**
   Our innovative disposal techniques for non-recyclable waste focuses on minimising environmental harm. This includes the adoption of advanced thermal treatment processes and exploring bioconversion technologies.
4. **Circular Economy Integration**
   We have collaborated with suppliers and partners to ensure the use of sustainable, recyclable, or reusable materials in our products and packaging to close the loop in our production cycles.
5. **Sustainable Material Usage**
   As the expansion of our green wires portfolio continues, we rely on materials that are non-hazardous and compliant with RoHS and REACH standards. This results in waste reduction and ensures products that are safe for the environment and our customers.

17,316 MT
Waste Generated

9,936 MT
Waste Disposed

7,380 MT
Waste Recovered (recycling and reuse)

Waste Generated by Source

(in MT)

	FY 2023-24
Plastic waste	4,937
E-waste	-
Other hazardous waste	3,429
Other non-hazardous waste	8,950
Total	**17,316**

Case Study

Waste Management in Baska Village

Problem statement

Baska, a village in the Panchmahal district of Gujarat, faced challenges in waste management. With approximately 700 families, the village lacked both conventional and unconventional systems to handle the waste generated.
The absence of a robust waste management framework led to environmental concerns and called for an urgent solution.

Approach

In April 2021, under the Swachh Bharat Mission, the Polycab Social Welfare Foundation (PSWF) commenced a decentralised solid waste management project in Baska. In collaboration with Concept Biotech and the Village Panchayat, PSWF introduced the "Kachre Se Azadi" model—a tripartite agreement aiming for community development and environmental protection.

The project's execution involved:

- Educating villagers about waste management, segregation, and their collective responsibilities.
- Establishing a community-driven solid waste management model, processed into valuable products.
- Empowering the Gram Panchayat to sustain the waste management process post the withdrawal of organisational support.
- Enhancing community awareness for environmental conservation and inspiring active participation towards sustainable practices.

Method

Segregated waste collection through e-rickshaw

Incentive-based dry waste collection

Transfer to segregation shed

Micro segregation of dry and plastic waste

Transfer to processing site and production of recycled products

Impact

The initiative successfully instituted a self-sustaining solid waste management system within the village. As a result, Baska experienced a marked improvement in cleanliness and environmental health.

The village community, now educated and responsible for waste management, contributes to the ongoing ecological preservation.

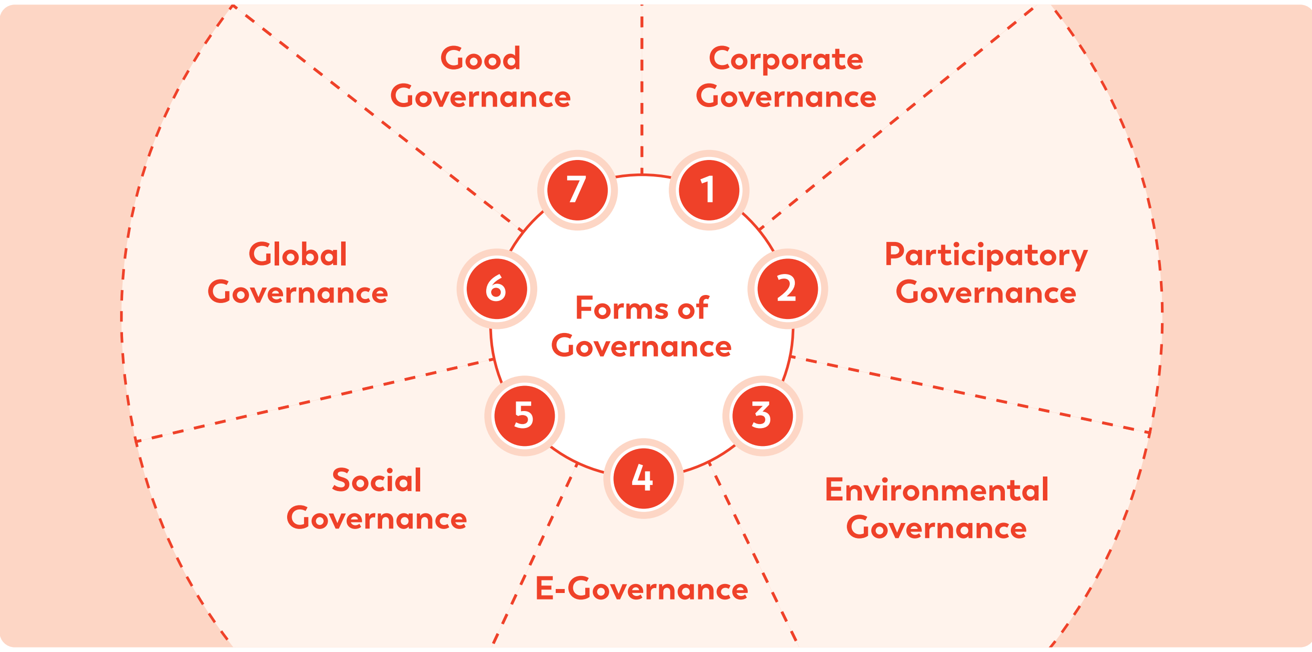
This case exemplifies how structured community engagement and education can effectively transform waste management practices, paving the way for sustainable development and enhanced quality of life.

Governance

Governance Strategy at Polycab

As the Company continues to achieve its strategic objectives; effective governance serves as the compass that guides the Company toward ethical conduct, effective growth and sustainable success. Besides control, the governance strategy at Polycab focuses on compliance, reliability, transparency, and accountability. The Company recognises 'Governance' as a continual process.

Polycab upholds a comprehensive perspective on governance, viewing it as a decisive mechanism through which management wields power to deliver economic growth alongside social advancement. This understanding is encapsulated in our diverse approach to governance, which includes multiple forms tailored to suit our business operations, economic resources, and the expectations of our stakeholders.

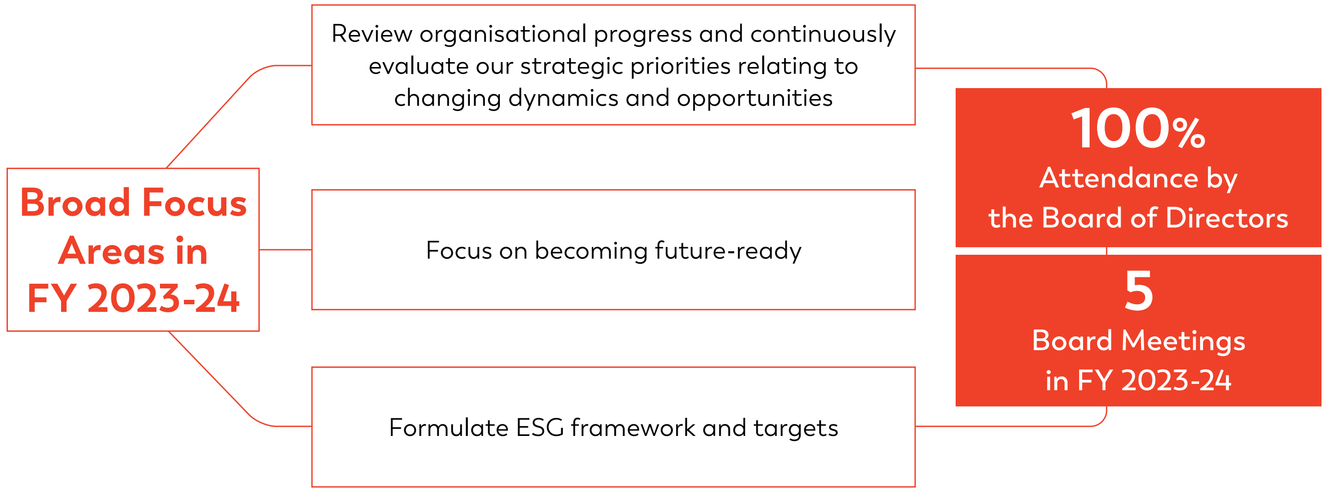


Underlying Principles of the forms of governance:

Sr. Nos.	Forms of Governance	Underlying Principles
1.	Corporate Governance	Principle of strict Compliance Based on the theory of strict adherence to law
2.	Participatory Governance	Principle of Inclusivity Based on the theory of recognition of voice of all stakeholders
3.	Environmental Governance	Principle of Sustainability Based on the theory of protecting the environment
4.	E-Governance	Principle of Transparency Based on the theory of providing correct information to all stakeholders simultaneously
5.	Social Governance	Principle of Coherence Based on the theory of creating a unified whole for the benefit of public at large
6.	Global Governance	Principle of Proliferation Based on the theory of global citizenship and international compliances
7.	Good Governance	Principle of Logic Based on the theory of valid reasoning and argumentation

Corporate Governance Philosophy

Our Corporate Governance Philosophy emphasises transparency, accountability, and ethical practices as its core principles. This philosophy is actualised through the Governance Framework ensuring effective conduct of our business operations and sustainable development. An essential part of our approach includes an evaluation mechanism for stakeholder feedback and grievance redressal, fostering continuous improvement and trust.



Governance Structure

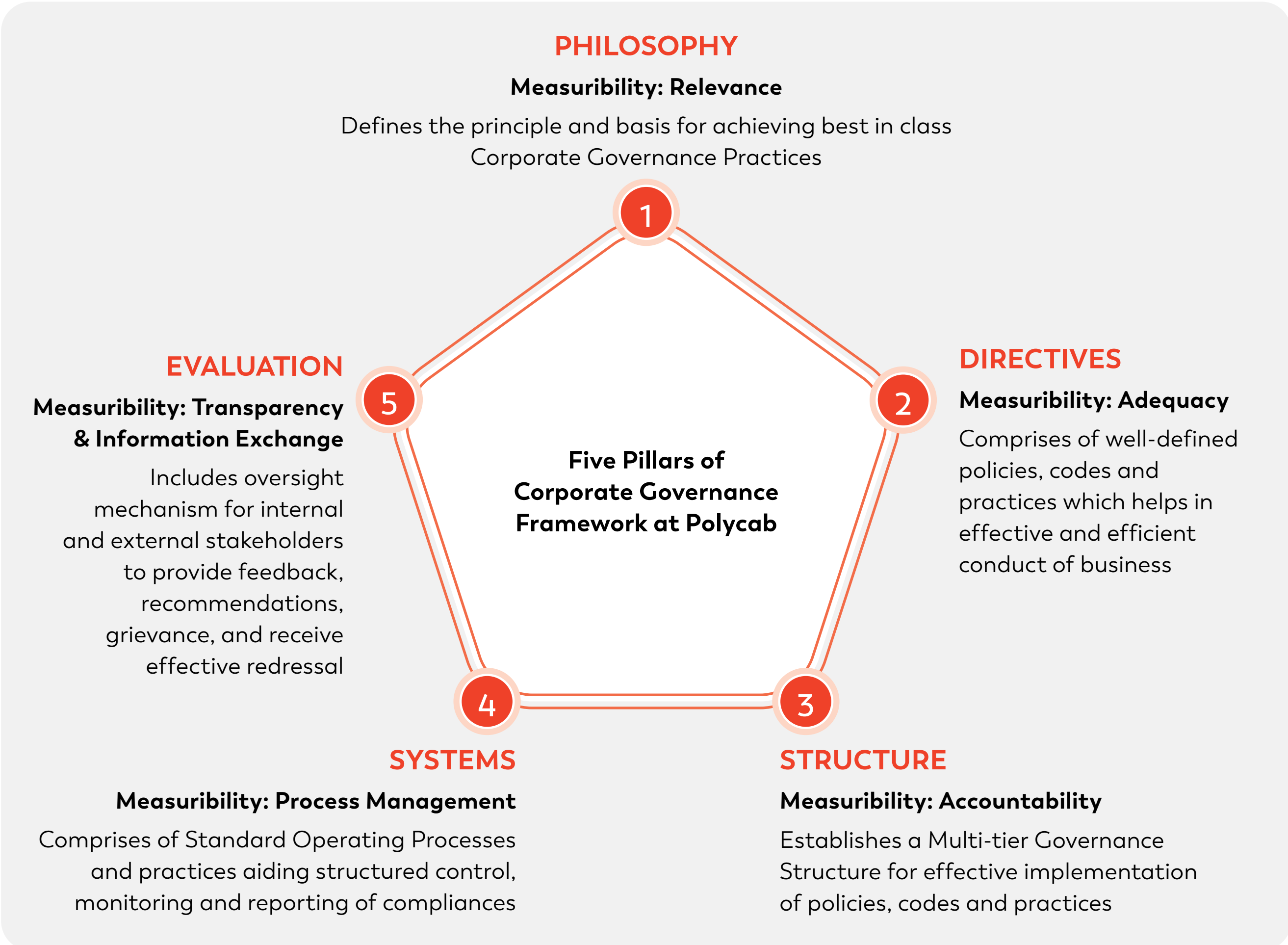
Our seasoned Board of Directors, management team, and strong internal policies and procedures enable us to operate ethically and sustainably, generating value for all stakeholders. This governance framework guarantees the transparency and accountability of our activities.

Governance Framework and its Evaluation

The Company established its Governance Framework at Polycab on five pillars viz. Governance 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.

As Polycab pursues the defined strategic objectives, our robust governance framework acts as a vital compass, steering the Company towards ethical behaviour, effective growth, and sustainable success. The framework extends beyond compliance, encompassing effective resource utilisation and equitable treatment of stakeholders, thereby laying a foundation for long-term success.

The Pillar underwent structural audit based on measurability criteria specific to each pillar. Philosophy continued to be relevant and the policies were certified as adequate for the business. Further, management structure continued to be held accontable for their acts and ommission of the standard operating processes which were subjected to evaluation.



Corroborating with OECD Principles

As we continue to align our governance framework with internationally recognised standards, we have diligently mapped our strategies against the OECD Principles of Corporate Governance. This alignment ensures that our governance practices meet global benchmarks and address the specific needs and challenges of our operations and stakeholders.

OECD Principle	Polycab's Implemention
Effective Corporate Governance framework	We have revamped the governance framework promoting transparent markets and efficient resource allocation, consistent with the rule of law and effective supervision.
Rights and equitable treatment of shareholders and key ownership functions	We ensured fair treatment and protection of shareholder rights, with procedures that allow stakeholders to exercise their rights effectively.
Institutional investors, stock markets and other intermediaries	We engaged continuously with stakeholders through various channels to ensure transparency and minimise conflicts of interest.
Disclosure and transparency	We provided accurate, timely information on financial performance, governance, and other critical areas to empower stakeholders for informed decision-making.
Responsibilities of the Board	The Board oversees the strategic direction, ensures compliance with social and legal norms, and holds management accountable for their actions.
Sustainability and resilience	The governance framework supports long-term sustainability and resilience, embedding environmental, social, and governance considerations into business goals.

Whistleblower Policy

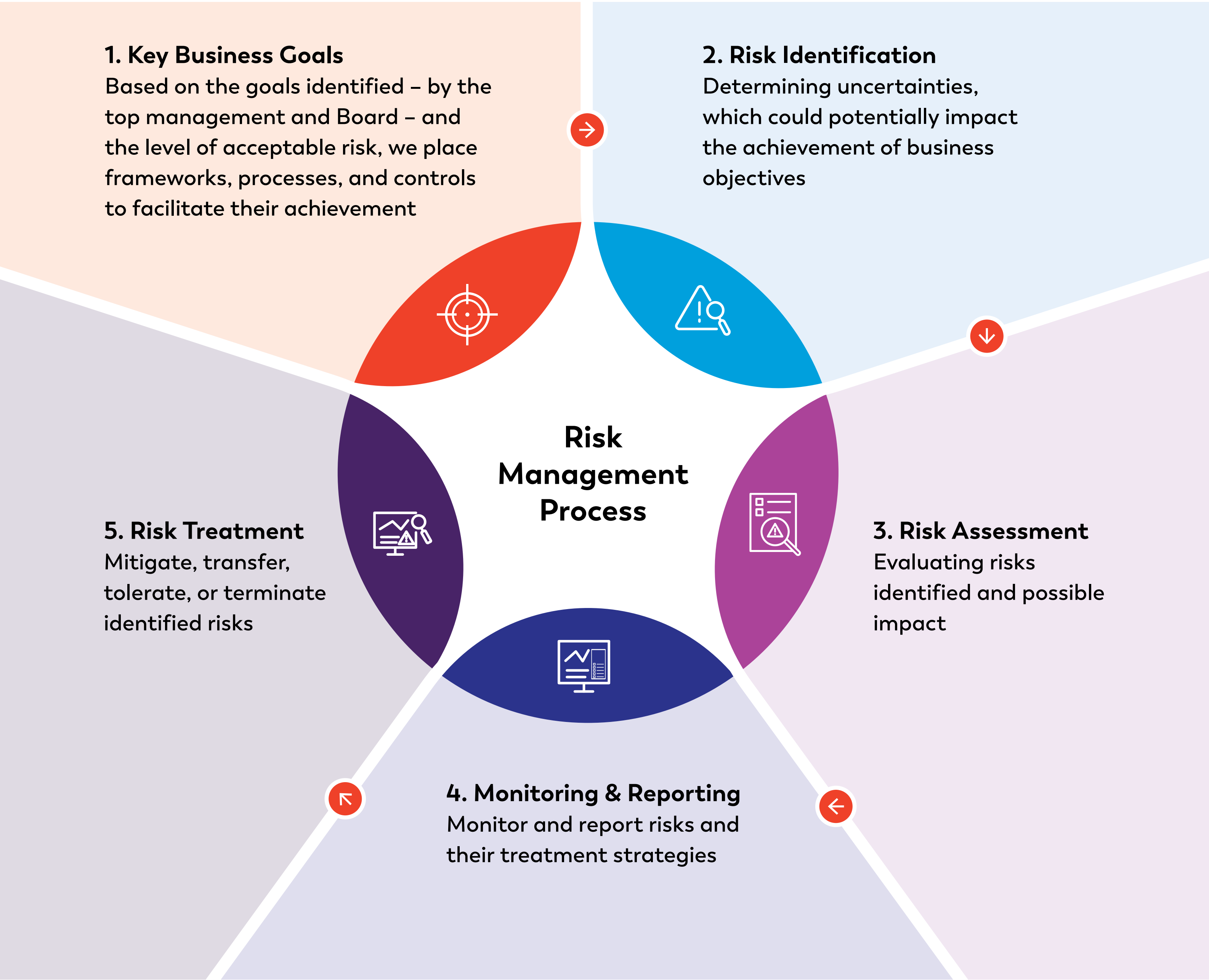
Polycab's Whistleblower Policy is designed to foster a culture of transparency and integrity, allowing stakeholders to report unethical behaviour, fraud, or legal violations without fear of retaliation. In accordance with Section 177 of the Companies Act, 2013 and SEBI regulations, this policy establishes a vigilant mechanism that is not only a channel for addressing serious concerns impacting the Company's operations but also supports ethical business practices. The policy outlines a structured procedure for the confidential submission of grievances through a Whistle Blower Committee, ensuring all complaints are handled with thorough investigation and appropriate action. Moreover, the policy reinforces the protection for whistleblowers, ensuring they do not face any unjust treatment for their disclosures, thereby upholding the Company's commitment to ethical governance and accountability. Read more about the policy here.

Zero Tolerance vis-à-vis Zero Fear of Retaliation

At Polycab, Zero tolerance for non-compliance is advocated at all levels creating a sense of 'Zero fear of retaliation' amongst its stakeholders. The Company promulgates 'Zero tolerance' policy from Company's perspective together with 'Zero fear of Retaliation' policy from the stakeholders' perspective at all levels encouraging internal and external stakeholders to communicate freely with the Company without the fear of retaliation from the Company. Stakeholder access to relevant, timely, and reliable information is advocated.

Risk Management

Internal and external risks are inevitable in a dynamic operating environment. To navigate this and stay ahead of the industry, we employ a comprehensive risk management process that allows us to adapt swiftly to unforeseen circumstances and seize the right opportunities. Through continuous monitoring and timely adjustments, we safeguard our operations, assets, and stakeholders' interests.



Risk Management Committee


Mr. T. P. Ostwal
Chairperson


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

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 organization 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	Possible	Moderate	Moderate	
Geopolitical and Social Instability	Likely	Rapid	Moderate	
Succession Planning	Possible	Slow	Moderate	
Threat from Competition	Likely	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

I. Threats to Information Security

Risk Movement

Likelihood
Likely

Impact
Moderate

Appetite
Low

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

Mitigation Measure
- Robust IT security system and policies
- State-of-the-art IT assets
- Effective software system and servers
- Cloud-based applications
- Enhanced VAPT and RED teaming for IT infrastructure and Apps
- Deployment of role-based access control and log monitoring

Capitals Impacted

Stakeholders Impacted

II. Technological Lag and Inadequate Adaptation

Risk Movement

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

Capitals Impacted

Stakeholders Impacted

R1 Operational Risks

III. Environment, Social and Governance

Risk Movement

Likelihood
Possible

Impact
Moderate

Appetite
Moderate

Risk Description
Risks due to inability to align business objectives with ESG goals – Material

Mitigation Measure
- ESG Roadmap and Charter defined
- Materiality matrix prepared and internal ESG goals adopted
- KPIs/KRAs linked to achievement of ESG goals
- External consultant 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
- Increased use of renewable energy, better water and waste management

Capitals Impacted

Stakeholders Impacted

R2 Strategic Risks

I. Geopolitical and Social Instability

Risk Movement

Likelihood
Likely

Impact
Rapid

Appetite
Moderate

Risk Description
Risks stemming from political and social situations, leading to disturbances within the business environment – Critical

Mitigation Measure
- 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

Stakeholders Impacted

Risk Movement
- Increasing
- Decreasing
- Stable

Link to our Capitals
- Financial capital
- Manufacturing capital
- Intellectual capital
- Human capital
- Social and Relationship capital
- Natural capital

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

R2 Strategic Risks

II. Succession Planning

Risk Movement
↔

Likelihood
Possible

Impact
Slow

Appetite
Moderate

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

Mitigation Measure
- 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
Financial capital, Human capital

Stakeholders Impacted
Investors, Employees

III. Threat from Competition

Risk Movement
↔

Likelihood
Likely

Impact
Slow

Appetite
Low

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

Mitigation Measure
- Strong branding: Partnering with ICC to become the official partner for ICC tournaments
- Strengthening product portfolio through investment in R&D to stay ahead of the competiton
- Capturing rapidly growing market segments with superior products
- Adopting targeted GTM and production innovation strategies
- B2C Secondary and Tertiary scanning improvement

Capitals Impacted
Financial capital, Social and Relationship capital

Stakeholders Impacted
Investors, Customers

R3 Financial Risks

I. Foreign Exchange Rate and Commodity Price Fluctuations

Risk Movement
↑

Likelihood
Likely

Impact
Moderate

Appetite
Moderate

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

Mitigation Measure
- 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
Financial capital, Manufacturing capital, Natural capital

Stakeholders Impacted
Investors, Customers, Value Chain Partners

R4 Compliance Risks

I. Statutory Compliance Failures

Risk Movement
↔

Likelihood
Possible

Impact
Moderate

Appetite
Moderate

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

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

Capitals Impacted
Financial capital, Manufacturing capital

Stakeholders Impacted
Investors, Employees

Risk Movement
- ↑ Increasing
- ↓ Decreasing
- ↔ Stable

Link to our Capitals
- Financial capital
- Human capital
- Manufacturing capital
- Social and Relationship capital
- Intellectual capital
- Natural capital

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

Board of Directors

(Left to Right)

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 an Additional Director on the Board of EBG Federation. 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.

R C S

Mr. Rakesh Talati
Executive Director

Mr. Rakesh Talati has been associated with the Company since 2014, He worked as a Director (non-board) from August 2018 to May 2021 and thereafter in 2021 was appointed as Executive Director. He heads the Wires and Cables manufacturing. He holds a Diploma in Civil Engineering and Interior Design Course from the Maharaja Sayajirao University of Baroda.

C

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.

N C S

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 served as a member of the advisory group for establishing Transfer Pricing Regulations in India. He also serves as an Independent Director on the Board of Oberoi Realty, Intas Pharmaceuticals, Mankind Pharma and others.

A N R

Mr. Gandharv Tongia
Executive Director and 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 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).

R C S

Committees of the Board as on 10 May 2024

- (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

Chairperson   Member

Mr. Nikhil R. 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.

R S

Mr. Inder T. Jaisinghani
Chairman and Managing Director

Mr. Inder T. Jaisinghani has been working with the Company since inception. Under his leadership and guidance the Company has completed over 27 glorious years of success.

A N R C

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 Zomato (Chairperson Audit Committee), Godrej Properties (Chairperson NRC), JSW Cement, Ideaforge Technology (Chairperson NRC) and others.

A N C

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 The Indian Institute of Bankers.

A N R

Mr. Bharat A. 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 Program for Leadership Development from Harvard Business School and Executive Program from Singularity University.

R S

Leadership Team

Key Managerial Personnel

Ms. Manita Carmen A. Gonsalves
Company Secretary & Vice President (Legal)

Senior Management Personnel

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

Mr. Anurag Agarwal
Executive President (Strategic Initiatives & International Business)

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

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

Mr. Rishikesh Rajurkar
President (Projects)

Mr. Ritesh Arora
President (Chief Digital Officer)

Mr. Bhushan Sawhney
Executive President and Chief Business Officer (B2B)

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

Mr. Sandeep Bhargava
Executive President and Chief Procurement Officer

Mr. Sanjeev Chhabra
Executive President and Chief Treasury Officer

Awards and Accolades

Polycab is proud to showcase the array of prestigious awards and accolades received over FY 2023-24. These honours reflect excellence in environmental sustainability, manufacturing prowess, financial acumen, and customer service. The accolades also reaffirm our position as a leader in the industry.

23rd Annual Greentech Environment Award 2023: Recognised for Environmental Excellence by Greentech Foundation

National Award for Excellence in Renewable Energy 2023: Acknowledged for Excellence in Renewable Energy by Fun & Joy At Work

Customer Service Excellence Award 2024: Received at the Customer Experience and Digitalisation Summit and Awards 2024

Asia's Best Integrated Report (Integrated Thinking)/Bronze: Awarded by CSRWorks International

ET Entrepreneur Awards 2024: Recognised for Excellence in Manufacturing – Engineering and Allied goods by The Economic Times

Make in India – Comprehensive Passive Networking Brand 2023: Recognised in the category of Make in India – Comprehensive Passive Networking Brand by VAR India, Kalinga Digital Media Pvt. Ltd.

Best Structured Cabling Brand 2023: Awarded in the category of Best Structured Cabling Brand by Digital Terminal, News Dot Media

IDC Future Enterprise Awards

Industry Excellence Award: Inder Jaisinghani Honoured by Bombay Metal Exchange

D&B Finance Elite 2023: Gandharv Tongia honoured with D&B Finance Elite Award 2023

CA Business Leader Award: Conferred by ICAI for Large Corporate Manufacturing & Infrastructure

Manufacturing Excellence, Smart Factory and Safe Factory Awards 2023: Honoured for Manufacturing Excellence by Kaizen Hansei LLP.

GRI Content Index

Statement of use	Polycab has reported the information cited in this GRI content index for the period 01 April 2023 - 31 March 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Section	Location	SDGs	BRSR Linkage
GRI 2: General Disclosures 2021					
	2-1 Organisational details	Who we are, where we operate, BRSR	12, 13, 16, 142, 143		Section A
	2-2 Entities included in the organisation's sustainability reporting	Where we operate, BRSR	3, 16, 142-143		Section A
	2-3 Reporting period, frequency and contact point	Introduction to the report, BRSR	3, 142-143		Section A
	2-4 Restatements of information	BRSR	175, 181		Principle 6 and Principle 8
	2-5 External assurance	Annexures	118-121		Section A
	2-6 Activities, value chain and other business relationships	Who we are, BRSR	12, 13, 20, 21, 142, 143		Section A
	2-7 Employees	Employees, BRSR	70-77, 143, 144		Section A
	2-8 Workers who are not employees	Employees	70-77, 143, 144		Section A
	2-9 Governance structure and composition	Governance, CGR	98, 99, 101, 238		Section B
	2-10 Nomination and selection of the highest governance body	CGR	239		
	2-11 Chair of the highest governance body	BRSR	151		Section B
	2-12 Role of the highest governance body in overseeing the management of impacts	CGR	214-225		
	2-13 Delegation of responsibility for managing impacts	CGR	214		
	2-14 Role of the highest governance body in sustainability reporting	Introduction to the report	3		
	2-15 Conflicts of interest	BRSR	153, 154		Principle 1
	2-16 Communication of critical concerns	CGR	256		
	2-17 Collective knowledge of the highest governance body	Board of directors, CGR	108, 109, 235		
	2-18 Evaluation of the performance of the highest governance body	CGR	199		
	2-19 Remuneration policies	CGR	249		
	2-20 Process to determine remuneration	CGR	249		
	2-21 Annual total compensation ratio	Board's report	250		
	2-22 Statement on sustainable development strategy	Integrated thinking at Polycab, Chairman's Statement	2, 3, 157		Section B
	2-23 Policy commitments	BRSR	150		Section B
	2-24 Embedding policy commitments	BRSR	150		Section B
	2-25 Processes to remediate negative impacts	BRSR	146		Section A
	2-26 Mechanisms for seeking advice and raising concerns	CGR	256		Section A

Note:

BRSR Business Responsibility and Sustainability Report CGR Corporate Governance Report

GRI Standard	Disclosure	Section	Location	SDGs	BRSR Linkage
	2-27 Compliance with laws and regulations	Board's report	212		Principle 6
	2-28 Membership associations	BRSR	180		Principle 7
	2-29 Approach to stakeholder engagement	Creating value for, BRSR	164		Principle 4
	2-30 Collective bargaining agreements	BRSR	159		Principle 3
GRI 3: Material Topics 2021					
	3-1 Process to determine material topics	Our Material topics	24		Principle 4
	3-2 List of material topics	Our Material topics	24		Principle 3
	3-3 Management of material topics	Investors	60		
GRI 201: Economic Performance 2016					
	201-1 Direct economic value generated and distributed	Value creation at Polycab	20	SDG 8, 9, 13	
	201-2 Financial implications and other risks and opportunities due to climate change	BRSR	147		Section A
	201-3 Defined benefit plan obligations and other retirement plans	BRSR	156	SDG 3, 5, 8	Principle 3
	201-4 Financial assistance received from government				
GRI 203: Indirect Economic Impacts 2016					
	203-1 Infrastructure investments and services supported	Communities	82	SDG 5, 9, 11	
GRI 204: Procurement Practices 2016					
	204-1 Proportion of spending on local suppliers	Value Chain Partners, BRSR	181	SDG 8	Principle 8
GRI 206: Anti-competitive Behaviour 2016					
	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	BRSR	180		Principle 7
GRI 302: Energy 2016					
	302-1 Energy consumption within the organisation	Environment, BRSR	91, 173	SDG 7, 8, 12, 13	Principle 6
	302-3 Energy intensity	BRSR	92, 173	SDG 7, 8, 12, 13	Principle 6
	302-4 Reduction of energy consumption	Environment, BRSR	92	SDG 7, 8, 12, 13	Principle 6
GRI 303: Water and Effluents 2018					
	303-1 Interactions with water as a shared resource	Communities, BRSR	94, 174	SDG 6, 12	Principle 6
	303-2 Management of water discharge-related impacts				
	303-3 Water withdrawal	BRSR	174	SDG 6	Principle 6
	303-4 Water discharge	Environment, BRSR	94, 174	SDG 6	Principle 6
	303-5 Water consumption	Environment, BRSR	94, 174	SDG 6	Principle 6
GRI 304: Biodiversity 2016					
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas				
	304-2 Significant impacts of activities, products and services on biodiversity	Environment	92	SDG 15	

Note:

BRSR Business Responsibility and Sustainability Report CGR Corporate Governance Report

GRI Standard	Disclosure	Section	Location	SDGs	BRSR Linkage
GRI 305: Emissions 2016					
	305-1 Direct (Scope 1) GHG emissions	Environment, BRSR	93, 175	SDG 3, 12, 13, 14, 15	Principle 6
	305-2 Energy indirect (Scope 2) GHG emissions	Environment, BRSR	93, 175	SDG 3, 12, 13, 14, 15	Principle 6
	305-3 Other indirect (Scope 3) GHG emissions				
	305-4 GHG emissions intensity	BRSR	93, 175	SDG 13, 14, 15	Principle 6
	305-5 Reduction of GHG emissions	BRSR	176	SDG 13, 14, 15	Principle 6
	305-6 Emissions of ozone-depleting substances (ODS)				
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environment, BRSR	175	SDG 3, 12, 14, 15	Principle 6
GRI 306: Waste 2020					
	306-1 Waste generation and significant waste-related impacts	Environment, BRSR	96, 177	SDG 3, 12, 14, 15	Principle 6
	306-2 Management of significant waste-related impacts	Environment, BRSR	96, 177	SDG 3, 12, 14, 15	Principle 6
	306-3 Waste generated	Environment, BRSR	96, 176		Principle 6
	306-4 Waste diverted from disposal	BRSR	176	SDG 4, 12	Principle 6
	306-5 Waste directed to disposal	BRSR	176	SDG 3, 6, 12	Principle 6
GRI 308: Supplier Environmental Assessment 2016					
	308-1 New suppliers that were screened using environmental criteria	Value Chain Partners	79		Principle 6
GRI 401: Employment 2016					
	401-1 New employee hires and employee turnover	Employees	76, 144	SDG 4, 5, 10	Section A
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	BRSR	156	SDG 3, 5, 8	Principle 3
	401-3 Parental leave	BRSR	75, 156, 157	SDG 5, 8	Principle 3
GRI 403: Occupational Health and Safety 2018					
	403-1 Occupational health and safety management system	Employees	75, 159-161	SDG 8	Principle 3
	403-2 Hazard identification, risk assessment, and incident investigation	BRSR	159-161	SDG 8	Principle 3
	403-3 Occupational health services	BRSR	162-164	SDG 8	Principle 3
	403-4 Worker participation, consultation, and communication on occupational health and safety	BRSR	159-161	SDG 8	Principle 3
	403-5 Worker training on occupational health and safety	BRSR	159, 161	SDG 8	Principle 3
	403-6 Promotion of worker health	BRSR	75, 159-161	SDG 8	Principle 3
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Value chain partners, BRSR	159-161	SDG 8	Principle 3
	403-8 Workers covered by an occupational health and safety management system	BRSR	159-161	SDG 8	Principle 3
	403-9 Work-related injuries	BRSR	161	SDG 3	Principle 3
	403-10 Work-related ill health	BRSR	161	SDG 3	Principle 3

Note:

BRSR Business Responsibility and Sustainability Report CGR Corporate Governance Report

GRI Standard	Disclosure	Section	Location	SDGs	BRSR Linkage
GRI 404: Training and Education 2016					
	404-1 Average hours of training per year per employee	Employees	73	SDG 3	Principle 1
	404-2 Programmes for upgrading employee skills and transition assistance programs	Employees, BRSR	159	SDG 8	Principle 3
	404-3 Percentage of employees receiving regular performance and career development reviews	BRSR	159	SDG 5, 8, 10	Principle 3
GRI 405: Diversity and Equal Opportunity 2016					
	405-1 Diversity of governance bodies and employees	Employees, Board of Directors	144, 234	SDG 5, 8	Section A
	405-2 Ratio of basic salary and remuneration of women to men	BRSR	169	SDG 5, 8, 10	Principle 5
GRI 406: Non-discrimination 2016					
	406-1 Incidents of discrimination and corrective actions taken	Employees, BRSR	72, 170	SDG 5, 8	Principle 5
GRI 408: Child Labor 2016					
	408-1 Operations and suppliers at significant risk for incidents of child labor	Value Chain Partners, BRSR	172	SDG 8, 16	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	172	SDG 8	Principle 5
GRI 413: Local Communities 2016					
	413-1 Operations with local community engagement, impact assessments, and development programs	Communities	83, 182-188	SDG 1, 2, 3, 4, 5, 6, 8, 10, 11, 17	Principle 8
	413-2 Operations with significant actual and potential negative impacts on local communities	BRSR	182	SDG 1, 2, 3, 4, 5, 6, 8, 10, 11, 17	Section-A, Principle 7
GRI 414: Supplier Social Assessment 2016					
	414-1 New suppliers that were screened using social criteria	Value chain partners	79	SDG 5, 8, 12, 17	Principle 5
GRI 415: Public Policy 2016					
	415-1 Political contributions	Communities	82, 182	SDG 16	Principle 7
GRI 416: Customer Health and Safety 2016					
	416-1 Assessment of the health and safety impacts of product and service categories	BRSR	193-194	SDG 8	Principle 9
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	BRSR	190	SDG 16	Principle 9
GRI 417: Marketing and Labeling 2016					
	417-1 Requirements for product and service information and labeling	BRSR	189	SDG 12	Principle 9
	417-2 Incidents of non-compliance concerning product and service information and labeling	BRSR	190	SDG 16	Principle 9
	417-3 Incidents of non-compliance concerning marketing communications	BRSR	190	SDG 16	Principle 9
GRI 418: Customer Privacy 2016					
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customers, BRSR	189	SDG 16	Principle 9

Note:

BRSR Business Responsibility and Sustainability Report CGR Corporate Governance Report

Independent Practitioners' Reasonable and Limited Assurance Report

KPMG Assurance and Consulting Services LLP
2nd Floor, Block T2 (B Wing)
Lodha Excelus, Apollo Mills Compound
N M Joshi Marg, Mahalaxmi
Mumbai – 400 011, India
Telephone: +91 (22) 3989 6000
Fax: +91 (22) 3090 1510

To the Board of Directors of Polycab India Limited

Assurance report on select sustainability disclosures in the Integrated Annual Report prepared in accordance with the Business Responsibility and Sustainability Reporting (BRSR) framework and with reference to the Global Reporting Initiative (GRI) Standards 2021 (together called 'Identified Sustainability Information' (ISI)) of Polycab India Limited (the 'Company') for the period from 1 April 2023 to 31 March 2024.

Reasonable Assurance Opinion and Limited Assurance Conclusion

We have performed an assurance engagement on the Identified Sustainability Information (ISI) as detailed in the table below:

Identified Sustainability Information subject to assurance	Period subject to assurance	Page number in the Annual Report	Reporting criteria
BRSR Core Attributes (Refer to Appendix A)	From 1 April 2023 to 31 March 2024	142 to 191	• Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) • Guidance note for BRSR format issued by SEBI • World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised)
Select GRI Indicators (refer Appendix B)	From 1 April 2023 to 31 March 2024	114 to 117	• GRI Standards 2021 • World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised)

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers, environmental and social professionals.

For the purposes of the remainder of our assurance report:

- "Information subject to Reasonable Assurance" refers to the Identified Sustainability Information identified above that was subject to reasonable assurance;
- "Information subject to Limited Assurance" refers to the Identified Sustainability Information identified above that was subject to limited assurance;
- "Assured Sustainability Information" refers to all Identified Sustainability Information subject to assurance (both reasonable assurance and limited assurance); and
- "Applicable Criteria" refers to the reporting criteria relevant to the information subject to assurance as identified above.

Reasonable assurance opinion

In our opinion, the Information subject to Reasonable Assurance on pages 142 to 191 of the Integrated Annual Report for the period from 1 April 2023 to 31 March 2024, is prepared, in all material respects, in accordance with the Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) and the World Resources Institute (WRI)/ World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised), and the basis of preparation as set out on page 142 in Section A: General Disclosures 13 of the Business Responsibility and Sustainability Report of Integrated Annual Report.

Limited assurance conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Information subject to Limited Assurance on pages 114 to 117 of the Integrated Annual Report relating to select GRI attributes for the period from 1 April 2023 to 31 March 2024, is not prepared, in all material respects, with reference to the World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) and the GRI Standards (2021) and basis of preparation set out in pages 114 to 117 of the Integrated Annual Report.

Basis for opinion and conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, and ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion and limited assurance conclusion.

Other information

Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Integrated Annual Report (but does not include the select BRSR and GRI attributes and assurance report thereon).

Our reasonable assurance on BRSR Core attributes and limited assurance conclusion on the select GRI attributes does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our assurance on the BRSR Core attributes and select GRI indicators, our responsibility is to read the other information identified above, and in doing so, consider whether other information is materially inconsistent with the BRSR Core attributes and select GRI Indicators, or our knowledge obtained in the assurance, or otherwise appears to be materially misstated. We have read the other information, but we have not performed any procedures with respect to the other information.

Our opinion is not modified in respect of this matter.

Other Matter

Information in respect of certain non-financial sustainability disclosures for the year ended 31 March 2023 as defined in our report dated 7 June 2023 were subject to our limited assurance engagement. The said report dated 7 June 2023 expressed an unmodified conclusion on such information. We have performed a reasonable assurance engagement of the BRSR Core Attributes as per Appendix A and limited assurance engagement on Select GRI Indicators as per Appendix B for the year ended 31 March 2024. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed in the prior period.

Our opinion is not modified with respect to this matter.

Intended use or purpose

The ISI and reasonable and our limited assurance report are intended for users who have reasonable knowledge of the BRSR attributes and GRI attributes, the reporting criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

Responsibilities for Assured Sustainability Information

The management of the Company are responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Assured Sustainability Information that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Assured Sustainability Information and appropriately referring to or describing the criteria; and
- preparing the Assured Sustainability Information in accordance with the Applicable Criteria.

Those charged with governance are responsible for overseeing the reporting process for the Company's Assured Sustainability Information.

Exclusions:

Our assurance scope excludes the following and therefore we will not express an opinion/ a conclusion on the same:

- Operations of the Company other than those mentioned in the "Scope of Assurance".
- Aspects of the BRSR and GRI attributes and the data/ information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period from 1 April 2023 to 31 March 2024.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

Inherent limitations

The preparation of the Company's sustainability information requires the management to establish or interpret the criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts, BRSR and GRI attributes, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion/conclusion does not reduce the uncertainty in the amounts and metrics.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain a reasonable assurance on BRSR Core attributes and limited assurance on select GRI indicators about whether the ISI is free from material misstatement, whether due to fraud or error;
- forming an independent reasonable assurance opinion and limited assurance conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting reasonable assurance opinion and limited assurance conclusion to the Directors of the Company.

Summary of the work we performed as the basis for our opinion/conclusion

We exercised professional judgement and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion and limited assurance conclusion.

Reasonable assurance opinion

The nature, timing, and extent of the procedures selected depended on our judgement, including an assessment of the risks of material misstatement of the information subject to reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the information subject to reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal control relevant to the information subject to reasonable assurance in order to

design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

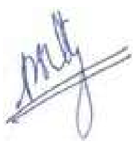
- assessed the suitability of the criteria used by the entity in preparing the reasonable assurance information;
- evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the information subject to reasonable assurance and the reasonableness of estimates made by the entity; and
- evaluated the overall presentation of the information subject to reasonable assurance.

Limited assurance conclusion

Our procedures selected depended on our understanding of the information subject to limited assurance and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we:

- assessed the suitability of the criteria used by the entity in preparing the information subject to limited assurance;
- interviewed senior management and relevant staff at corporate and selected locations concerning policies for environmental, social and occupational health and safety, and the implementation of these across the business;
- through inquiries, obtained an understanding of the Company's control environment, processes and information systems relevant to the preparation of the information subject to limited assurance, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- made inquiries of relevant staff at corporate and selected locations responsible for the preparation of the Information subject to limited assurance;
- undertook three site visits- Halol, Daman and Corporate Office at Mumbai, we selected these sites based on the relative size of the workforce of these locations to the total workforce, unexpected fluctuations in the information subject to limited assurance since the prior period, and sites not visited in the prior period;
- inspected, at each site visited, a limited number of items to or from supporting records, as appropriate;
- applied analytical procedures, as appropriate;
- recalculated the information subject to limited assurance based on the criteria; and
- evaluated the overall presentation of the information subject to limited assurance to determine whether it is consistent with the criteria and in line with our overall knowledge of, and experience with, the Company's occupational health and safety.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



Shivananda Shetty
Partner
KPMG Assurance and Consulting Services LLP

Date: 22 June 2024
Place: Colombo

Appendix – A

Appendix A – BRSR Core attributes – Reasonable assurance for FY 2023-24

Sr. No.	BRSR indicator	Description of indicator
1.	Section C – Principle 1 – E8	Number of days of accounts payable
2.	Section C – Principle 1 – E9	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties
3.	Section C – Principle 3 – E1(c)	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company
4.	Section C – Principle 3 – E11	Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities
5.	Section C – Principle 5 – E3(b)	Gross wages paid to females as % of wages paid
6.	Section C – Principle 5 – E7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees, and complaints upheld
7.	Section C – Principle 6 – E1	Details of total energy consumption (in Joules or multiples) and its intensity
8.	Section C – Principle 6 – E3	Total volume of water withdrawal by source and water consumption in Kilolitres and its intensity
9.	Section C – Principle 6 – E4	Water discharge by destination and level of treatment (in kilolitres)
10.	Section C – Principle 6 – E7	Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity
11.	Section C – Principle 6 – E9	Details related to waste generated by category, waste recovered through recycling, re-using or other recovery operations, waste disposed by nature of disposal method and its intensity
12.	Section C – Principle 8 – E4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/small producers and from within India
13.	Section C – Principle 8 – E5	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost
14.	Section C – Principle 9 – E7	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events

Appendix B – GRI Indicators – Limited assurance for FY 2023-24

Sr. No.	GRI Indicator	Description of indicator
1.	2-1	Organizational details
2.	2-2	Entities included in the organization's sustainability reporting
3.	2-3	Reporting period, frequency and contact point
4.	2-7 (a) and (b)	Employees
5.	2-8 (a)	Workers who are not employees
6.	2-10	Nomination and selection of the highest governance body
7.	2-11	Chair of the highest governance body
8.	2-15	Conflicts of interest
9.	2-23	Policy commitments
10.	2-28	Membership associations
11.	306-2(a)	Management of significant waste-related impacts
12.	401-1(a) and (b)	(a) new employee hires during the reporting period, by age group (b) employee turnover during the reporting period, by gender
13.	401-2 (a)	Benefits provided to full-time employees that are not provided to temporary or part-time employees
14.	401-3 (a)(c)(d)(e)	Parental leave
15.	403-1	Occupational health and safety management system
16.	403-2	Hazard identification, risk assessment, and incident investigation
17.	403-4	Worker participation, consultation, and communication on occupational health and safety
18.	403-5	Worker training on occupational health and safety
19.	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
20.	404-1(a-i)	Average hours of training per year per employee
21.	404-3	Percentage of employees receiving regular performance and career development reviews
22.	405-1(a-i) (b-i)	Diversity of governance bodies and employees
23.	406-1	Incidents of discrimination and corrective actions taken
24.	413-1(a)	Operations with local community engagement, impact assessments, and development programs
25.	416-2(a)	Incidents of non-compliance concerning the health and safety impacts of products and services
26.	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data

Management Discussion and Analysis

Economic Review

Global Economic Review

The fiscal year 2023-24 began on a challenging note marked by the lingering effects of the Russia-Ukraine war, high inflation, and elevated interest rates alongside a global economic slowdown. However, by the end of the year, signs of resilience and recovery emerged in various regions, coupled with fading supply chain pressures that facilitated a quicker-than-expected decline in inflation, indicating strong signals of a soft landing.

In several large developed and developing countries, economic growth exceeded expectations, with strong labour markets supporting consumer spending. Growth was particularly buoyant in the USA, helped by strong consumer spending, with households continuing to run down the excess savings accumulated since the beginning of the pandemic, and higher government spending. However, the rising momentum was not felt everywhere, with notably subdued growth in the Euro area, reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive manufacturing and business investment. Germany, France and Italy, the bloc's largest economies, experienced minimal to negative growth. Also, Red Sea crisis, an escalation of the war between Israel and Hamas, sparked by attacks from Yemen's Houthi rebels on merchant ships in late 2023, resulted in disruption in maritime trade, particularly for routes between Asia and Europe. The crisis in the Red Sea, which accounts for 15% of global maritime trade volumes, has led to an increase in shipping time and freight costs. However, the Eurozone economy is expected to recover, thanks to anrising real incomes, as people benefit from falling inflation, growing nominal wages, and improving foreign demand.

The emerging market economies have continued to grow at a solid pace than Advanced economies, despite tighter financial conditions, reflecting the benefits of improved macroeconomic policy frameworks, strong investment in infrastructure in many countries and steady employment gains.

A gradual upturn in semiconductor and electronics production in Asia is helping to underpin merchandise trade, and services trade is being boosted with international air passenger traffic returning to pre-pandemic levels. However, China continues to struggle with real estate problems, with successive waves of policy stimulus aiming to offset the ongoing contraction of the property sector unable to garner the intended impact. Large reductions in key lending rates and reserve requirements have been undertaken to support economic activity as low consumer confidence and inadequate social safety nets hinder the growth of private consumption. At the other end of the spectrum, in a major policy shift, the Bank of Japan (BoJ) ended its negative interest rate policy and moved away from the yield curve control.

Overall, fiscal year 2023-24 saw global resilience amid challenges, with buoyant growth and declining inflation. Despite concerns like Euro area stagnation and China's real estate issues, proactive policies and emerging market progress offer a cautiously optimistic outlook amidst geopolitical risks. Global growth, estimated at 3.2% in 2023, is projected to continue at the same pace in 2024 and 2025. Downside risks for the future may emanate from accelerating geopolitical tensions, potentially divergent central bank policies, and the lagged effects of higher rates yet to hit the global economy.

Global growth, estimated at 3.2% in 2023, is projected to continue at the same pace in 2024 and 2025.

Global Growth Projections (%)

Particulars	Estimate	Projections	
	FY23	FY24	FY25
World Output	3.2	3.2	3.2
Advanced Economies	1.6	1.7	1.8
United States	2.5	2.7	1.9
Euro Area	0.4	0.8	1.5
Japan	1.9	0.9	1.0
United Kingdom	0.1	0.5	1.5
Canada	1.1	1.2	2.3
Other Advanced Economies	1.8	2.0	2.4
Emerging Market & Developing Economies	4.3	4.2	4.2
China	5.2	4.6	4.1
India	7.8	6.8	6.5

Source: IMF World Economic Output Update, April 2024

Commodities

The volatility in commodity prices declined significantly compared to last year, yet the overarching trajectory manifested as a dynamic roller-coaster, characterised by an initial peak in the first half of the fiscal year followed by a subsequent decline to lows, and ultimately culminating in a steady recovery and significant upward momentum by fiscal year-end, mirroring the fluctuations in global economic activities. Various factors contributed to this volatile journey. Initially, tighter global financial conditions, sluggish global trade, a slowdown in growth in China, and geopolitical shocks all dampened global growth prospects. Nonetheless, commodities received support in the second half of the year from a more resilient global economy compared to earlier anticipated conditions. This was accompanied by cooling inflation, China's economic rebound following its reopening, and upward revisions in global forecasts by major institutions such as the IMF and World Bank. Throughout this period, individual commodities experienced diverse trends, influenced by variations in supply conditions and their reactions to changing demand dynamics.

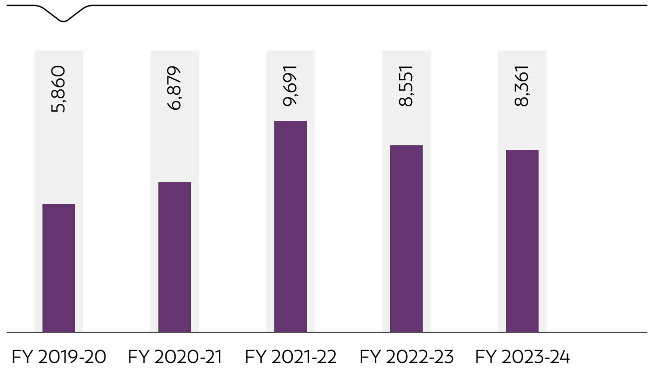
Copper prices on the London Metal Exchange (LME) exhibited significant volatility, albeit with a notable decrease compared to the previous year. This volatility reflected the intricate interplay of global sentiments and their consequential impact on demand, coupled with disruptions in the supply chain stemming from major copper-producing nations in South America, such as Chile, Peru, and Panama. From April 2023 to October 2023, copper prices witnessed a substantial decline from approximately $9,082 per metric tonne (MT) to $7,812 per MT, before experiencing a resurgence to approximately $8,700 per MT by March 2024.

A parallel trajectory was discernible in aluminium prices, which saw a descent from about $2,410 per MT in April 2023 to approximately $2,068 per MT in August 2023, followed by a rebound to approximately $2,400 per MT by March 2024.

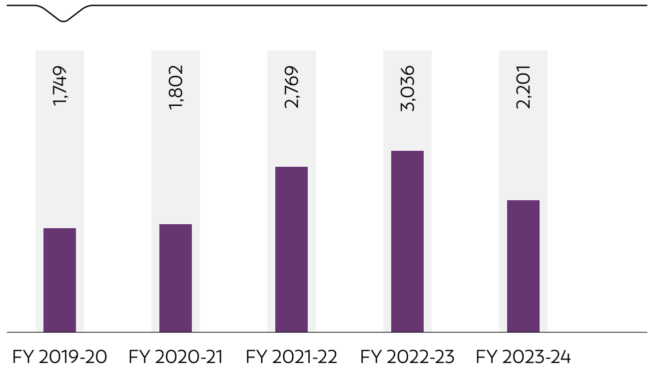
$8,361 per MT
Average Copper prices in FY 2023-24

$2,201 per MT
Average Aluminium prices in FY 2023-24

Average LME Copper ($/MT)



Average LME Aluminium ($/MT)



The global demand for copper and aluminium continues to rise sharply, underpinned by their indispensable roles in various key industries.

Copper is projected to see an increase in demand – expected to rise by 20% to 30 million tonnes per year by 2035.

This increase is largely driven by its extensive applications in electric vehicles, renewable energy sectors, and infrastructure development.

The aluminium market is also poised for growth, with demand forecasted to rise sharply due to its advantages of light weight and resistance to corrosion, making it indispensable in construction, automotive, and packaging industries.

By 2027, aluminium demand is expected to reach 108.2 million tonnes.

This increase is largely due to the metal's growing use in replacing heavier steel in vehicles and electricity grid infrastructures, which are increasingly preferred for their energy efficiency and lower environmental impact.

The price of PVC compound, utilised as insulation for wires and cables, showcased significant fluctuations over the past year, with an 18% increase from the yearly low in June to September 2023, followed by a 16% decrease, and ultimately a 6% rebound by the end of fiscal year 2023-24. In contrast, steel prices demonstrated relatively minimal volatility during the year, mostly trending downwards, with a correction of nearly 17% from the peak in March 2023. Meanwhile, the Indian rupee, benefitting from resilient domestic growth and a manageable trade deficit, depreciated significantly less compared to most of its Asian peers.

Indian Economic Review

The Indian economy continued outperforming its global peers, with Real GDP expanding 8.2% YoY in FY 2023-24. The robust growth propelled the Indian economy to $3.5 trillion.

Supported by strong macroeconomic fundamentals, healthy financial institution balance sheets, moderating inflation, and improving external sector position, the Indian economy and financial system remained resilient. Additionally, robust GST collections, increased auto sales, enhanced consumer confidence, and double-digit credit growth indicate the resilience of consumption demand. Concurrently, robust sales of petroleum products serve as a testament to the enduring demand and vigorous economic activity within the nation. On the supply side, expanding manufacturing and services Purchasing Managers' Indices (PMIs) provide compelling evidence of the nation's robust economic momentum. These indices not only mirror buoyant demand conditions but also signify increased investments in technology, enhanced efficiency, and favourable sales growth. The Composite PMI, which includes both manufacturing and services indices, soared to 61.8 in March 2024, marking its second-highest reading in over 13 years. Moreover, a surge in corporation tax collections underscores the vitality of the business sector.

Retail inflation stayed within the RBI upper tolerance band of 6% for 10 out of 12 months, ending March 2024 at 4.85%, the lowest in 10 months. With inflation relatively under control, the RBI did not alter the policy repo rate during the year. The government's proactive supply-side interventions have also played a pivotal role in preserving price stability. The central bank has forecasted inflation to reduce to 4.5% for FY 2024-25. In the latter part of the next fiscal year, the RBI is expected to cut down interest rates, following the interest rate trajectories of global central banks.

Overall, the Indian economy concluded the current financial year on a high note, buoyed by rapid growth, stable inflation, a balanced external account, promising employment prospects, improving consumer spending, and a slew of government-led initiatives centred on infrastructure augmentation. This resilience and progress amidst global headwinds showcase India's economic mettle and potential as a formidable force within the global economy. Moreover, the persistent growth in capital expenditure allocation highlights the government's commitment to nurturing productive assets, with infrastructure development at its core. With a confluence of factors supporting its growth trajectory, India is on its way to becoming the world's third-largest economy by 2027, and a $7 trillion economy by 2030.

61.8
Composite PMI in March 2024

4.8%
Retail inflation in March 2024

US$7 trillion
Expected size of the Indian economy by 2030

Industry Review

Indian Wires & Cables (W&C) industry

The Indian Wires and Cables (W&C) industry is estimated to have achieved low double-digit growth in FY 2022-23, reaching a size of ~₹ 800 billion and accounting for a significant 40-45% of the Indian electrical industry.

Looking ahead, the Indian W&C industry is well-positioned to capitalise on the continued emphasis on infrastructure development by the Indian government.

Reinforcing its dedication to investment-led growth, the government has augmented its capital expenditure (capex) outlay by over 17% YoY on FY 2023-24 RE to reach ₹11.11 trillion in FY 2024-25, constituting 3.4% of GDP.

Additionally, with Grants-in-Aid to states included, the central capex amounts to ₹ 15 trillion, equivalent to 4.6% of GDP. This substantial allocation in the FY 2024-25 Interim Budget, notably for ministries such as Road Transport & Highways and Railways, presents a promising opportunity for the industry. These allocations translate directly into heightened demand for cables and wires utilised across various infrastructure endeavours, encompassing new highways, expansions of railway networks, smart city development, and public housing initiatives.

The investment uptick in power generation, transmission, and distribution is poised to drive the demand for power cables and control cables. In addition, with India's ambitious goals for renewable energy expansion, with plans to add 500 GW of renewable energy capacity by 2030, encompassing various renewable sources such as solar, wind, hydro, and others, the demand for cables and wires will experience a notable upsurge. Furthermore, India's commitment to attaining Zero Net Emissions by 2070 will necessitate substantial investments in renewable energy infrastructure, including transmission and distribution networks. Consequently, the demand for high-quality cables and wires will continue to escalate, driven by the imperative to facilitate the efficient and reliable transmission of renewable energy across the country.

Similarly, the persistent focus on digitalisation and the expansion of broadband connectivity is anticipated to bolster the demand for telecom cables, particularly optic fibre cables. The real estate and construction boom, encompassing both residential and commercial projects, continues to fuel the need for electrical wires. The industry is also witnessing a significant shift towards organised players, recognised for their superior quality and safety standards. These players currently hold a dominant 70% market share and are expected to gain further market share as consumers become increasingly aware of the importance of safe and reliable electrical products.

Beyond domestic needs, the Indian W&C industry is also becoming increasingly competitive in the global market. With its focus on innovation and a growing export potential, the industry is well-positioned for a bright future. In this landscape, Polycab remains at the forefront, maintaining its leadership position in the segment with a market share ranging between 25% and 26% of the domestic organised market.

500 GW
Targeted renewable energy capacity in India by 2030

70%
Market share held by organised players in the Indian Wires & Cables industry

Global Cables Market

In addition to the domestic market, Indian W&C manufacturers have significant opportunities to explore within the global market. The global cable industry is presently experiencing a notable surge, with projections indicating a substantial increase in market value from ~$250 billion in FY 2022-23 to an estimated $410 billion by FY 2029-30.

Developed economies, such as Europe and North America present lucrative opportunities for Indian manufacturers. The ongoing upgrades and modernisation of infrastructure in these regions, coupled with the transition towards renewable energy and digitalisation, create sustained demand for cables. Indian manufacturers, with their competitive pricing and ability to adapt to changing technological requirements, can position themselves as reliable suppliers to meet these demands. Moreover, as sustainability emerges as a worldwide concern, Indian manufacturers can capitalise on the growing preference for eco-friendly and energy-efficient cables. By investing in research and development to create greener alternatives and adhering to international environmental standards, Indian companies can distinguish themselves in the global market, attracting environmentally-conscious consumers and businesses.

Emerging markets in Asia, Africa, and Latin America are experiencing a surge in infrastructure investments. Rapid urbanisation, population growth, and economic development in these regions are driving investments in energy, telecommunications, and transportation infrastructure. Indian W&C manufacturers can tap into these growing markets by offering reliable and competitively priced products tailored to local requirements. In the Middle East, buoyed by rising oil prices, there's a notable surge in investments in the

$410 billion
Projected market value of global cable industry by FY 2029-30

region's energy infrastructure countries. This has led to heightened demand for cables and wires to support the expansion and modernisation of oil refineries, petrochemical plants, and related facilities. Additionally, countries in the Middle East, such as the United Arab Emirates, Saudi Arabia, and Qatar, are embarking on ambitious initiatives to diversify their economies and reduce dependency on oil revenues. These encompass large-scale infrastructure projects, including smart cities, transportation networks, and renewable energy installations, further driving demand for cables and wires to support these developments.

Overall, Indian W&C manufacturers possess ample opportunities to thrive in the global market by leveraging their competitive pricing, technological adaptability, and commitment to sustainability, thereby meeting the diverse demands of both developed and emerging economies worldwide.

FMEG industry

Fast Moving Electrical Goods (FMEG) products represent the fundamental needs of consumers in modern society, including fans, lights, luminaires, switches, switchgear, conduits, amongst others.

Over the past decade, the Indian FMEG industry has undergone substantial growth, propelled by factors such as increasing disposable incomes, urbanisation, electrification efforts in rural areas, government initiatives promoting energy efficiency, and rising consumer awareness regarding quality and safety standards.

The fiscal year 2023-24 posed challenges for the industry due to weak consumer sentiment amid higher inflationary pressure. Consequently, amidst softened demand, many industry players, including regional and local ones, turned to higher discounts, schemes, and incentives, intensifying competition and margin pressures across the board. Moreover, segment-specific performances varied depending on individual circumstances.

In the case of fans, the delayed monsoons in key regions facilitated the clearance of above-normal channel inventory built during the peak season of fiscal 2023-24, with inventory fully normalising in the second half of the year. The transition to energy ratings had cost implications, prompting most players to incrementally pass on price hikes to consumers throughout the year. As a result, branded players witnessed a slight erosion in market share to regional and local counterparts, particularly in the economy segment of semi-urban and rural areas, where down-trading and a preference for cheaper products became prevalent. However, the demand for premium fans with better aesthetics has been on the rise over the past 3-5 years, with increasing consumer preferences towards enhanced and appealing interiors.

On the lighting side, performance was mixed, with the B2B segment registering strong growth driven by large project deliveries, while the consumer side faced ongoing price corrections due to technological disruptions. Cost deflation also led to price erosion, impacting all industry players. Notably, the B2C lighting sector experienced significant price erosion over the past two fiscal years, with declines of 20%+ in FY 2022-23 and 30%+ in FY 2023-24.

Meanwhile, segments like switches and switchgears saw more modest growth compared to pre-pandemic levels.

Overall, the fiscal year 2023-24 witnessed significant challenges for the FMEG industry, marked by subdued consumer sentiment, inflationary pressures, and intense competition.

Nevertheless, the sector demonstrated resilience and adaptability in navigating through these various market dynamics. Strategies emphasising product differentiation, cost optimisation, distribution expansion and targeted marketing initiatives will be crucial for sustaining growth and profitability in the continually evolving landscape of the industry.

Detailed discussions on the macrotrends that will govern the future growth of W&C and FMEG industries can be found on page 40.

Performance Review

W&C Segment

The Wires & Cables (W&C) segment performed extremely well during the year, registering a growth of 27% YoY, to reach ₹159 billion, representing 88% of total sales. The notable increase was driven by strong domestic volume growth of 30%-40%. Demand was largely driven by government capex, ably supported by improving private capex and an uptick in the real estate sector. Sector-wise, infrastructure, power transmission and distribution, railways, real estate, cement, steel, and automobiles among others were the key demand drivers. Additionally, the increasing adoption of renewable energy sources also contributed to the heightened demand. From the Company's perspective, the domestic distribution-driven business sustained its strong growth momentum, while the institutional business exhibited remarkable acceleration. Geographically, growth was broad-based, with the highest growth coming from the North region, followed by the West, East, and South. In terms of revenue contribution, the West contributed the highest, followed by the South, North, and East. The segment's robust performance has translated into substantial market share gains for the Company, with its share of the organised market estimated to have increased by 2%-3% to stand at 25%-26%.

At the profitability level, the Company was able to improve its EBIT margins in the C&W business to 13.7% for the year. This was largely achieved through improvement in gross margins, on the back of strategic pricing revisions and favourable change in product mix, as well as better operational leverage.

₹159 billion
W&C revenue in FY 2023-24 (27% YoY)

The strong top-line growth and higher margins has enabled Polycab to strengthen its position as the most profitable Company in the Indian electrical industry.

Domestic Cables

The Company's domestic cables business exhibited robust double-digit growth, driven by various factors including increased government capex, heightened infrastructure activity, rising investments in renewable energy, and an upswing in private capex. The impressive growth underscores the efficacy of the Company's initiatives and execution capabilities, enabling the company to fully capitalise on the favourable demand landscape. Additionally, the Company also benefitted from its ample capacity, particularly when other industry players faced constraints. This advantageous position was a direct result of the Company's foresight and proactive approach over the years to optimise its working capital cycle and efficiently utilise its cash flow to bolster its capacity well in advance.

Over and above the macro-led demand, the Company is reaping the fruits of various internal initiatives taken within Project LEAP, which are helping the Company generate industry-leading growth.

The merger of the HDC and LDC verticals continues to deliver cross-selling opportunities, enabling the Company to increase its wallet share of the end customer.

Focus on distribution expansion has helped the Company increase product availability in ~150 new cities during the year, aiding sales. Additionally, to enhance customer-centricity and gain deeper insights into end-users, the Company increased direct engagement with customers via increasing its on-ground sales team, resulting in increased orders for its distributors. Notably, the Company has also started making progress on its Key Account Management (KAM) approach, whereby, the Company is trying to cross-sell its comprehensive product portfolio to identified key builder accounts. Our sales strategies are now meticulously tailored, city-wise, to capitalise on respective market potentials, with performance outcomes intricately linked to the Key Performance Indicators (KPIs) of Regional Sales Managers (RSMs) and Area Sales Managers (ASMs). Across business verticals, the Company is also leveraging digitisation and analytics to capitalise on the current upcycle and outpace industry growth.

Cable Exports

During the year, the Company's international business stood at ₹14.4 billion, contributing to 8% of the overall revenue. The international business registered only a marginal growth compared to last year, on account of the softness in exports to the USA, Polycab's largest export geography, wherein the Company is in the midst of a transition to the distribution model of business. The business was further affected on account of the Israel-Hamas conflict in the second half of the year, which led to prolonged shipping times and escalated freight costs on the Red Sea trade route to Europe and the USA. While the business model transition in the USA is expected to stabilise over the course of the next 3-5 quarters, the Company anticipates strong growth from other regions.

During the year, Polycab continued to be one of the largest exporters of cables in India, exporting to 79 countries across the globe. Key sectors such as renewables, oil and gas and infrastructure were pivotal drivers of the business. Demand for cables from renewable projects has grown significantly over the last few years and is expected to see even higher growth in the coming years as nations vie to meet the net zero carbon emission targets. Polycab is supplying cable to some of the world's largest projects in solar, wind, oil and gas, green hydrogen, and other large-scale projects.

During the year, the Company has launched many certification programmes for Medium voltage cables and Overhead conductors, Diesel locomotive cables, along with Instrumentation cables. Additionally, the Company is also expanding UL approvals to encompass Harnesses and other offerings, aligning with the burgeoning demands of the renewable market.

In the mid-to-long term, the Company holds a strong positive outlook on the international business potential and is confident that it can significantly contribute to the Company's top-line.

₹14.4 billion
International Business revenue in FY 2023-24

Special Purpose Cables

Special Purpose Cables (SPC) Business Unit specialises in providing e-Beam cross-linked cables tailored for the rigorous demands of the Railways, Defence, and Automotive sectors. These cables are engineered to excel in challenging environments, where they endure high voltage and temperature conditions. Our range of products finds application in various critical systems, including railway coaches, locomotives, battle ships, submarines, as well as both commercial vehicles (CV) and electric vehicles (EV).

During the year, the SPC business maintained strong momentum, achieving double-digit growth, driven mainly by the railway and defence segment. The primary growth drivers for SPC include product portfolio, strong customer engagement and enhanced operational focus.

The defence sector maintained its momentum through effective strategies aimed at seizing upon early procurement and planning trends. Throughout the year, the Company supplied cables to several prominent projects undertaken by various shipbuilding companies. The Company successfully secured an order for a Multipurpose Vessel for the Indian Navy.

The automotive business saw growth in the battery cable business. Both domestic automotive and electric vehicle enterprises are embarking on a localisation initiative as part of the Make in India campaign, which is anticipated to be advantageous for Polycab. To leverage the burgeoning electrical markets, Polycab is also in the process of developing DC charging cables.

During the year, the Company also incurred capex to set up a new dedicated SPC plant, which is poised to be operational in FY 2024-25. The dedicated plant will bolster the division's readiness for upcoming developments.

Polycab has also initiated work on new programmes from the Ministry of Defence, anticipated to yield substantial business in the forthcoming year.

Domestic Wires

The wires business demonstrated robust performance throughout the year, with double-digit volume growth, driven by the thriving real estate industry and strategic initiatives implemented by the Company. Record levels of residential property demand were observed in 2023, marked by a surge in launches and sales that surpassed figures from the past decade. Notably, the number of new launches exceeded new sales in CY2022 and CY2023, a trend that has begun contributing to the growing demand for wires.

Implementing a price laddering strategy and introducing new product ranges such as Etira, Primma and Maxima+ over the past two years have enabled the Company to cater to diverse customer needs.

These ranges collectively accounted for 30%+ of sales during the year. Additionally, we are strategically targeting weaker markets with bespoke Go-To-Market (GTM) strategies and region-specific product development initiatives.

In alignment with its customer-centric approach, the Company has concentrated on enhancing the secondary and tertiary visibility of retail wire sales. Establishing direct connections with retail outlets and offering personalised trade schemes based on individual retailer performance have yielded remarkable results. This initiative led to a notable increase of ~25% in monthly active retailers and ~20% in average monthly scans by retailers during FY 2023-24, highlighting the effectiveness of the strategy.

Recognising the significance of nurturing the electrician community, the Company has established and expanded its Influencer Management (IM) programme with a team of ~100 members present in 40 cities nationwide, including major metros, Tier 1, and Tier 2 cities. The team engages regularly with electricians, providing support and facilitating their utilisation of Polycab's products. Moreover, a specialised electrician programme is implemented to provide these professionals with targeted training and resources, enhancing their proficiency and familiarity with Polycab's products. This effort resulted in a significant increase of over 50% in monthly active electricians and ~20% in average monthly scans by electricians during FY 2023-24. Additionally, the team is dedicated to identifying and recruiting large electrical contractors, recognising their significance in large-scale projects and their influence within the industry. A tailored approach is employed, with each member of the IM team being assigned to a specific large electrician, ensuring personalised attention and support throughout the onboarding process. Key performance indicators (KPIs) are meticulously defined for influencer managers, aligning with the Company's objectives and customer satisfaction goals. These KPIs serve as benchmarks for measuring performance and effectiveness, with incentives tied to achieving or surpassing established targets.

Throughout these endeavours, the Company's commitment remains focused on delivering superior value to its customers. By prioritising their needs and preferences, the Company aims to exceed expectations and solidify its position as a market leader in the domestic wires segment. Through continuous innovation, personalised service, and strategic partnerships, Polycab strives to maintain its competitive edge and drive sustained growth in the industry.

~25% Increase in monthly active retailers	**~50%** Increase in monthly active electricians

W&C: Business Outlook

The Company remains optimistic about the growth prospects of the Wires & Cables (W&C) industry in the near to mid-term. The government's continued emphasis on infrastructure creation, coupled with an uptick in private corporate investment and buoyant business optimism, could nurture a sustained revival in the investment cycle, which augurs well for boosting W&C industry growth in the near future. Besides, the current upcycle in the real estate sector will further boost the W&C industry demand. The demand will also be supported by various other factors, including the expansion and modernisation of power transmission and distribution infrastructure, the upgradation and expansion of railway networks, increased investments in metro railroads, smart grid initiatives, and the development of smart cities. On the private side, investment activity has been selective, with notable interest directed towards sectors such as data centres, real estate, cement, metals and mining, industrial automation, and capex driven by PLI schemes.

Furthermore, the shift towards renewable energy in India is another exciting development. India's ambitious renewable energy goals are creating a lucrative market segment for specialised cables suitable for solar and wind power applications.

Also, the increasing adoption of 5G, cloud computing, and the Internet of Things (IoT) is propelling the need for high-speed and reliable data transmission cables.

The medium to long-term growth potential of the economy is rising, propelled by structural drivers like improving physical infrastructure; development of world-class digital technology; ease of doing business; enhanced labour force participation; and improved quality of fiscal spending, which eventually supports W&C industry directly and indirectly. Considering these opportunities, the Company believes that the domestic W&C industry is poised to grow by 12%-14% in the near to mid-term.

As the market leader, the Company is well-positioned to leverage these opportunities and reap the benefits of the expected expansion. The Company is working to better capture this opportunity by investing in R&D activities to develop and manufacture different types of cables and increase the product portfolio to cater to a larger market. The Company has also increased its capex plans, having spent ₹8.6 billion in FY 2023-24 and is planning to spend another ₹10-11 billion in the next three fiscal years each. Additionally, specific to wires, the Company is strategically targeting the unorganised market, predominantly present in Tier 3 to 5 cities of the Country.

The Company holds a strongly optimistic outlook regarding the potential for exports, driven by several key factors influencing demand. In the near term, continued investments in construction and infrastructure projects such as renewable energy, smart grids, and data centres are projected to fuel demand for cables and wires. Looking ahead to the medium term, the rise of automation and smart technologies is predicted to create demand for high-performance, data-carrying cables capable of handling large amounts of data transmission. There will also likely be a heightened focus on specialty cables tailored for specific applications like electric vehicle charging, fire safety, and harsh environments. In the long term, emerging technologies such as quantum computing and the Internet of Things (IoT) are expected to create new opportunities, necessitating cables with even higher data transmission speeds and improved durability.

As part of our growth strategy in the International business, the Company is focused on increasing its geographic and customer spread to increase the base and generate sustainable business in the coming years. The Company will also focus on enhancing local presence by being closer to the customer for better engagement and improving service levels. In the distribution model, the Company will look to forge partnerships with increasing number of distributors as well as Manufacturers Reps (MRs) to improve distribution. Polycab's commitment extends beyond product innovation to building robust partnerships, engaging with end customers directly, and delivering exceptional service. With a proactive approach to meeting evolving market demands and continuous expansion of its certified product portfolio, the Company is well-positioned to leverage the favourable market conditions.

12%-14%
Projected growth in the W&C industry in the near to mid-term

Fast-Moving Electrical Goods (FMEG)

FMEG revenues grew marginally to ₹12.8 billion during the year, contributing 7% to the Company's total revenue. This growth was achieved despite challenges posed by weakened consumer sentiment amid increased inflationary pressure. Sales performance was further impacted by heightened competition in certain product segments.

During the year, the Company actively pursued strategic initiatives aimed at laying the groundwork for the FMEG segment to seize future growth opportunities. Efforts included expanding the distribution network into previously untapped markets to enhance market penetration and accessibility. Additionally, there was a concerted focus on new product development to ensure the availability of a diverse range of offerings across various price segments, thus maximising opportunities within the industry. Brand building efforts were intensified through increased advertising and promotions, including sponsorship of ICC events, TV commercials, distributor and retailer meets, and digital marketing initiatives. These endeavours aimed to enhance brand visibility, consumer engagement, and loyalty, consolidating the Company's market position and driving sustained growth. In line, with the evolving electrical solutions landscape, the Company underwent a strategic brand refresh, to communicate its renewed vision, aspiration and commitment to change and innovation. The A&P spends of the Company increased by ~60% during the year, to be within its guided range of 3%-5% of B2C top-line.

The Company underwent a comprehensive overhaul of its reward system for channel partners, implementing enhancements to incentives and benefits. This strategic initiative was undertaken with the objective of nurturing stronger partnerships characterised by mutual success and collaborative growth.

Meanwhile, acknowledging recent shortcomings in FMEG business execution, the Company has devised a comprehensive plan of action to address these issues. A key aspect involves creating separate product-level verticals to enhance focus, streamline processes, and optimise performance. This strategic move aims to better align resources, facilitate targeted decision-making, and ultimately drive growth within each product category. As these measures are implemented, it is anticipated that the business will stabilise over the next few quarters and resume its growth trajectory.

Fans

The fans industry experienced a growth of ~8% YoY to reach ₹155 billion in size, propelled by the successful transition to BEE (Bureau of Energy Efficiency) norms and increased sales of newer BEE compliant fans.

For Polycab, despite a slow start to the year due to excess channel inventory of non-BEE compliant fans, the fan segment rebounded by year's end, with a particular focus on premiumisation of its offerings. The Company made significant strides in the premium category by launching majority of its 90+ new SKUs launched during the year exclusively in the premium and BLDC ceiling fan range. The well-received Silencio series further bolstered Polycab's premium offerings. The Company now has a wider product portfolio encompassing the Zoomer in the Economy category, Vital in the Mid-premium category, and Silencio in the Premium category to cater to diverse customer segments. As consumer awareness regarding energy-efficient alternatives grows, particularly in the premium fan segment such as BLDC, market share is poised to increase – a trend catalysed by rising disposable incomes and a discerning inclination towards quality and reliability. By leveraging robust R&D capabilities and in-house manufacturing, Polycab remains committed to consistently delivering superior quality products to meet evolving consumer demands.

Lighting and Luminaires (L&L)

The Lighting and Luminaires (L&L) industry is estimated to have grown in low single digits to reach ₹260 billion in size.

The Lighting business, in FY 2023-24, faced challenges stemming from pricing erosion and subdued consumer demand in the B2C segment where the Company operates. A significant pricing correction of 30%+ compounded the impact of the 20%+ correction observed in the previous year. Additionally, festival-related demand did not meet initial expectations. Despite these hurdles, the Company maintains optimism about the segment's prospects. Operationally, efforts are directed towards enhancing the contribution of premium offerings such as ceiling lights, cob lights, cove lights, and downlights, which are increasingly preferred by customers. Innovation initiatives in batten, ceiling, and lamps are also underway, informed by insights specific to the Indian market.

₹12.8 billion
FMEG revenue in FY 2023-24

₹155 billion
Size of the fans industry in FY 2023-24

To capitalise on the robust demand momentum driven by government-led infrastructure initiatives, a separate B2B vertical for the lighting business is being established.

While facing temporary challenges, the Company remains steadfast in its belief in the vast potential for growth and enduring market resilience for the lighting business in India. Despite the current setbacks, the Company is confident that by prioritising innovation and premiumisation, it will overcome these obstacles and illuminate a brighter future for the Lighting business.

₹260 billion
Size of the lights and luminaries industry in FY 2023-24

Switches & Switchgears
In FY 2023-24, the switches and the low-voltage switchgears industry is expected to have grown by ~9% and ~14% respectively to reach ₹90 billion and ₹25 billion in size, respectively.

For the Company, the switches and switchgears segments demonstrated notable performance, primarily propelled by sustained momentum in the real estate sector. Aligned with our objective of enhancing the contribution of switches and switchgears to the FMEG top-line, we have intensified our efforts in both categories through strategic initiatives.

Within switches, our commitment to enhancing in-house manufacturing capabilities has notably bolstered product availability, resulting in an impressive sales growth of over 2x compared to FY 2022-23.

The introduction of the Etira series, catering to the demand for cost-effective solutions, played a pivotal role in driving sales during the year. Additionally, the Levanna series, positioned as a premium offering, made good contribution to our sales figures.

Looking ahead, the Company aims to broaden its product range to the mid-premium segment to cater to diverse consumer preferences and price points. We have also strengthened our sales efforts by establishing an exclusive sales team for the switches business and implementing special schemes to enhance secondary sales.

Similarly, our switchgears business witnessed growth, driven by our strategic approach of leveraging cross-selling opportunities through wire distributors, yielding positive results. To ensure the highest quality standards, all sheet metal and plastic components are manufactured in-house, ensuring the utilisation of premium raw materials and impeccable accuracy in components.

During the year, the Company addressed a gap in its product offering by introducing the 6kA, which notably contributed to sales volume.

Additionally, the packaging of the 10kA switchgear was refreshed and a 7-year warranty provided, further enhancing customer satisfaction and brand loyalty. Furthermore, the successful completion of CB and KEMA certification for the MCB 10kA and MCB 6kA series is poised to bolster our foothold in the international market.

With a firm belief in our potential, we aspire to emerge as key players in these product categories. Increasing the share of these products within our FMEG portfolio is anticipated to improve our FMEG margins as well.

₹90 billion
Size of the switches industry in FY 2023-24

₹25 billion
Size of the low-voltage switchgears industry in FY 2023-24

Conduits and Fittings

Conduits and fittings business registered low double-digit 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 for electrical circuits. Typically installed within walls, these products are categorised as low-ticket items, often resulting in relatively lower customer awareness regarding quality standards. Additionally, the market for conduits and fittings is characterised by low barriers to entry, leading to a highly fragmented landscape, with approximately 30%-40% of the market being unorganised. As of FY 2023-24, the market size for conduits and fittings stood at ₹75 billion. Recognising the vast potential within this market segment, the Company is strategically focused on its growth trajectory. Key strategies include cross-selling initiatives, expanding direct-to-consumer (D2C) distribution networks, and conducting quality awareness campaigns.

₹75 billion
Market size for conduits and fittings in FY 2023-24

Other FMEG Categories

Our other FMEG business primarily comprises solar products.

FMEG: Business Outlook

FY 2023-24 proved to be a tumultuous journey for the FMEG industry, commencing with subdued conditions attributed to high inflation and weak consumer demand, yet concluding with hopeful signs of recovery, including declining inflation, and a resurgence in consumer confidence. The management believes the FMEG industry is poised to accelerate its growth in the FY 2024-25, driven by steady urban consumption and improved prospects for rural demand.

Acknowledging the shortcomings in the Company's FMEG business execution, Polycab is embarking on a transition journey by establishing distinct product-focused units to enhance performance and drive growth. While this may lead to temporary stagnation in the segment's performance during FY 2024-25, the proactive measures under Project LEAP are poised to yield substantial long-term benefits. Over the past year, the Company has undertaken various initiatives to fortify its market position.

These initiatives include implementing a price laddering strategy to cater to diverse consumer segments, bolstering its distribution network, expanding into new territories, and continually upgrading its product portfolio to meet evolving market needs.

Furthermore, the Company is making significant investments in brand building and influencer management programmes to enhance its market presence. The dynamic landscape of India presents vast opportunities for the FMEG sector, driven by factors such as rising disposable incomes, urbanisation trends, and a growing emphasis on home improvement and automation, ensuring a robust long-term outlook. Government initiatives aimed at improving power availability are further propelling electrification efforts in semi-urban and rural regions, consequently driving demand for electrical products. India's youthful population, with a median age of 28 and 67% in the working age group of 15-64 years, will also contribute to this trend. The current upcycle in real estate too is expected to start generating demand for FMEG products over the course of next year and which, based on historical real estate cycles in India, should last for the next 6-8 years.

Overall, despite the short-term challenges, the Company remains optimistic about the future prospects of its FMEG business. With its strategic realignment and relentless focus on innovation, customer satisfaction, and market expansion, the Company is well-positioned to capitalise on the burgeoning opportunities in the Indian market. Polycab's commitment to operational excellence and agility will continue to be the cornerstone of its success as it navigates through this transition period and emerge stronger, driving sustainable growth and value creation for its stakeholders.

Other Categories

The Other segment, which largely represents the Company's Engineering Procurement & Construction (EPC) business and subsidiaries, clocked ₹9.6 billion in revenue, growing by 169% YoY. Largely, the growth was on account of the projects we have won under the RDSS scheme of the government, wherein we now have a healthy order book, to be executed over the next 3-4 years. Segment EBIT stood at ₹1.1 billion with EBIT margins at 11.5%. The segment accounted for 5% of total sales for the year under review.

₹9.6 billion
Other segment revenue in FY 2023-24

Other: Outlook

The Company remains committed to strategically capitalising on EPC opportunities, employing a selective approach to drive growth within its W&C business segment. Emphasis will be placed on prioritising project selection to optimise the supply component of W&C, while concurrently striving to achieve favourable capital returns and mitigate risk to minimal levels. Looking ahead, we expect this business to continue to contribute in single digit to the consolidated Company top-line with the mid-to-long term sustainable operating margin anticipated to hover around the high single digits.

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 2024.

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 include:

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.

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.

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.

Transparent Communication: Building trust within the organisation starts with transparent communication. The Company ensures open channels of communication at all levels, where employees feel heard, valued, and informed about important decisions and developments. This transparency cultivates trust and fosters a collaborative environment where everyone feels empowered to contribute.

Further details on the initiatives taken by the Company under the above heads are presented on pages 70 to 77 of the Integrated Annual Report.

At the end of FY 2023-24, the Company had 15,739 employees and workers, on-rolls and contractual, working at its various offices, manufacturing plants and warehouses.

Financial review: FY 2023-24 vs FY 2022-23

Consolidated balance sheet

1 **Property, Plant, and Equipment (PPE) and Intangible Assets**

(a) Total additions to PPE and Intangibles were ₹4,602 million mainly on account of

(i) Capitalisation of Building of ₹1,064 million, which largely includes ~₹782 million for factory building in Halol, and remaining for other capex projects of the Company.

(ii) Capitalisation of Plant & Machinery of ₹2,567 million, attributable ~80% to wires & cables (W&C) and ~20% to Fast Moving Electrical Goods (FMEG).

(iii) Other major additions include Freehold land, Electrical installation, furniture, office equipments, Computer software and vehicles (~₹93 million, ~₹514 million, ~₹69 million, ~₹234 million, ~₹56 million and 5 million respectively).

(b) Capital Work in Progress (CWIP) stood at ₹5,784 million as on 31 March 2024 largely attributed to the expansion of W&C and FMEG manufacturing capacities.

(c) Investment Property under Construction: Company's investment properties consist of vacant land (including incidental vacant building on it) in Mumbai.

(d) Right of Use assets: Addition during the year was ₹573 million, mainly on account of leased property in Valsad. Under Ind AS 116, the Group capitalises the operating leases with corresponding lease liability, which is then depreciated over the lease term.

(e) 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 Investment in Joint Venture

Techno Electromech Private Limited

In 2017, the Company signed a 50:50 strategic joint venture with Techno Electromech Private Limited (TEPL), a manufacturer based in Vadodara, Gujarat, for manufacturing LED lighting and luminaires. The joint venture has accumulated losses as at 31 March 2024. The Group has recognised its share of losses upto the aggregate of its investments in shares in the joint venture in previous year and discontinued recognising its share of further losses in absence of any legal or constructive obligations towards the joint venture.

3 Other Financial Assets

As of 31 March 2024, total other financial assets (both non-current and current) increased by ₹281 million, reaching ₹647 million. This increase is primarily due to ₹254 million rise in premium receivables on EPC contracts, ₹16 million increase in investments in fixed deposits with remaining maturities over 12 months, ₹110 million increase in security and other deposits, and ₹15 million rise in the fair value of embedded derivatives. These gains were partially offset by ₹117 million decrease in interest accrued on bank deposits.

4 Other Assets:

As of 31 March 2024, total other assets (non-current and current) increased by ₹2,410 million, reaching ₹9,790 million. This increase is mainly attributed to ₹1,435 million rise in capital advances, ₹542 million increase in balances with government authorities, ₹187 million increase in prepaid expenses, and ₹230 million increase in contract assets.

5 Inventories

As of 31 March 2024, the inventory stood at ₹36,751 million, up from ₹29,514 million as of 31 March 2023, marking an increase of ₹7,237 million. This rise is primarily due to an increase in finished goods by ₹3,289 million, work in progress by 1,269 million and raw materials by ₹2,099 million. The Company maintained higher inventory levels in anticipation of better business opportunities in the near future. Our inventory days, as derived from consolidated financial statements, were 101 days in FY 2023-24, compared to 102 days in FY 2022-23.

6 Trade Receivables

Trade receivables (non-current and current) as of 31 March 2024 stood at ₹21,662 million against the ₹12,992 million on 31 March 2023, a increase of ₹8,670 million.

(i) **Non-current Trade Receivables**

As of 31 March 2024, non-current trade receivables stood at ₹1,191 million, an increase of ₹664 million compared to ₹526 million as of 31 March 2023. These receivables primarily consist of retention money held by government customers for ongoing EPC projects.

(ii) **Current Trade Receivables**

As of 31 March 2024, current trade receivables increased by ₹8,005 million to ₹20,471 million. Our receivable days, based on consolidated financial statements, were 41 days in FY 2023-24, compared to 32 days in FY 2022-23. The increase was partly on account of higher institutional sales during the year, wherein, the Company extends a credit period to the end-customers.

7 Cash Position (includes Cash and cash equivalent, other bank balances and current investments)

Cash position as at 31 March 2024 was ₹22,248 million as compared to ₹20,457 million as at 31 March 2023.

8 Share Capital

The paid-up share capital as at 31 March 2024 was ₹1,502 million (31 March 2023: ₹1,498 million) comprising 15,02,36,395 Equity shares of face value ₹10 each. During the year, the Company further issued 4,71,117 shares to employees under ESOP schemes.

9 Other Equity

Other equity, comprising of reserves and surplus as well as other comprehensive income, increased by ₹15,495 million in FY 2023-24 and stood at ₹80,369 million.

Reserves and surplus included in the other equity includes retained earnings, securities premium, general reserve, and other reserves - comprising ESOP outstanding account, share application money pending allotment, and foreign currency translation reserve.

(i) The Securities premium balance increased by ₹364 million due to fresh issue of equity shares to employees under ESOP scheme.

(ii) The general reserve balance increased by ₹2 million on account of ESOP's not exercised.

(iii) ESOP outstanding increased by ₹381 million due to recording of ₹564 million stock-based compensation in relation to its ESOP plans and the reduction of ₹181 million on account of exercise of stock options and ₹2 million of transfer to general reserve.

(iv) Retained earnings balance increased by ₹14,776 million due to Profit for the year of ₹17,773 million, offset by dividend payout of ₹2,997 million.

(v) Foreign currency translation reserve decreased by ₹35 million on account of conversion of foreign subsidiary financials from their functional currency to reporting currency of the Company.

10 Borrowings

(₹ million)

	Non-Current As on 31 March 2024	Non-Current As on 31 March 2023	Current As on 31 March 2024	Current As on 31 March 2023	Total As on 31 March 2024	Total As on 31 March 2023	% Change
Borrowing	226	42	672	688	898	730	23%

Borrowings (non-current and current) increased by ₹168 million mainly on account of Term Loan facility availed by a subsidiary.

11 Other Financial Liability

As of 31 March 2024, other financial liabilities (non-current and current) increased by ₹1,281 million, reaching ₹2,959 million. The rise is primarily due to an increase in security deposits by ₹646 million, an increase in creditors for capital expenditure by ₹275 million, an increase in liability for guarantees given by ₹211 million, and an increase in derivative liabilities for commodity contracts by ₹448 million. These increases were partially offset by a decrease in channel financing liabilities by ₹313 million.

12 Other Liability

As of 31 March 2024, Other liability (non-current and current) increased by ₹585 million, reaching ₹3,568 million. This rise is primarily on account of below:

(i) Increase in deferred government grant by ₹267 million on account of pending export obligation.

(ii) Increase in contract liability by ₹119 million on account of recognition of contract revenue.

(iii) Increase in statutory dues by ₹233 million.

(iv) Increase in deferred and refund liability by ₹67 million.

(v) Decrease in advance received from customers by ₹101 million.

13 Trade Payables (including Acceptances)

As of 31 March 2024, the total balance was ₹28,633 million, compared to ₹20,326 million on 31 March 2023, reflecting an increase of ₹8,307 million. This rise was due to an increase in acceptances by ₹6,362 million and an increase in creditors by ₹1,945 million. Our trade payable days, as derived from the consolidated financial statements, were 79 days in FY 2023-24, compared to 71 days in FY 2022-23.

14 Provisions

As of 31 March 2024, the total balance was ₹916 million, compared to ₹717 million as of 31 March 2023, an increase of ₹198 million. This increase was mainly due to ₹33 million rise in compensated absences, ₹145 million increase in gratuity provision, and ₹21 million increase in other provisions.

The parent Company in India provides gratuity benefits for its employees wherein the plan is funded with the fund balance kept with Life Insurance Corporation of India. The liability for gratuity and compensated absences is based on the valuation from the independent actuary.

15 Deferred tax liability

As of 31 March 2024, the total balance was ₹544 million, compared to ₹423 million as of 31 March 2023, an increase of ₹121 million on account of tax impact on temporary differences.

16 Tax Asset/Liability

(₹ in million)

	31 March 2024	31 March 2023	Movement
Non-current tax assets (net of provision for taxation)	297	252	45
Current tax liabilities (net of advance tax)	(125)	(288)	163
Net tax asset/(liability) at the end of the year	**172**	**(36)**	**208**

The net tax asset as on 31 March 2024 was ₹172 million, an increase of ₹208 million primarily due to advance tax payment of ₹5,743 million, partially offset by tax provision of ₹5,519 million.

Consolidated Results (P&L)

1. **Revenue from Operations**
   Revenue from operations increased by 28% to 180,394 million in FY 2023-24 from ₹141,078 million in FY 2022-23. Our segment-wise growth is as below:

₹ Mn

	Revenue		YoY growth
	31 March 2024	31 March 2023	
Wires and cables	157,255	123,203	28%
FMEG	12,749	12,404	3%
Revenue from Construction Contracts	7,811	3,636	115%
Others	1,729	1,490	16%
Export incentive and government grant	851	345	147%
Total	**180,394**	**141,078**	**28%**

2. **Other Income:**
   Other income primarily comprising interest income, income from investment in mutual funds, fair valuation of financial instruments, exchange difference, and others. Other income increased by ₹875 million to ₹2,209 million mainly attributed due to:

   (a) Increase in gain on mutual fund investment by ₹229 million

   (b) Decrease in gain on sale of property, plant and equipment by ₹96 million

   (c) Decrease in fair valuation of financial instruments by ₹30 million

   (d) Increase in interest income by ₹36 million

   (e) Increase in exchange gain by ₹594 million

   (f) Increase in Miscellaneous income by ₹146 million.

3. **Raw Material Cost of Goods Sold**
   Raw materials' Costs of Goods Sold (COGS) including packing material, consists of the following line items in the financials:

   (a) Cost of materials consumed

   (b) Purchases of traded goods

   (c) Changes in inventories of finished goods, traded goods, and work-in-progress

   (d) Project bought outs and other costs

   Raw materials' costs of goods sold as a percentage of sales decreased by 0.9% to ₹132,803 million in FY 2023-24 mainly due to change in sales mix and judicious price revisions.

4. **Employee Benefit Expenses**
   Employment expenses rose by ₹1,528 million to ₹6,095 million in FY 2023-24, marking a 33% increase primarily attributed to annual increments, new hiring and ESOP charge. As a percentage of revenue, employee costs amounted to 3.38% in FY 2023-24, compared to 3.24% in FY 2022-23.

   The compensation cost recognised for ESOP schemes was ₹564 million for FY 2023-24 and ₹108 million for FY 2022-23 which was included in the employee benefit expenses.

5. **Finance Cost**
   Finance cost largely includes interest cost, bank charges, and foreign exchange gains/(losses) on borrowings. Our finance costs rose by ₹486 million to ₹1,083 million in FY 2023-24 primarily due to increase in acceptances and hike in interest rate.

6. **Depreciation and Amortisation Expense**
   Depreciation and amortisation expense increased to ₹2,450 million in FY 2023-24 from ₹2,092 million in FY 2022-23, an increase of ₹359 million, largely due to addition in PPE.

7. **Other Expenses**
   Other expenses increased by ₹3,698 million to ₹16,578 million in FY 2023-24 from ₹12,880 million in FY 2022-23. As a % of revenue, other expenses were 9.19% in FY 2023-24 as compared to 9.13% in FY 2022-23.

   Increase/Decrease was largely on account of:

   (a) Increase in advertising and sales promotion spends by ₹745 million, mainly due to spends on major campaigns like sponsorship for ICC Cricket World Cup, Green Wire TV commercial, brand refresh expenses etc.

   (b) Increase in fair value loss on derivates by ₹146 million.

   (c) Increase in impairment allowance for doubtful debts by ₹345 million.

   (d) Following expenses are in line with an increase in revenue:

   - Increase in sub-contracting expenses by ₹1,060 million
   - Increase in power and fuel by ₹344 million;
   - Increase in consumption of stores and spares by ₹424 million
   - Increase in freight and forwarding expense by ₹352 million
   - Increase in travel expenses by ₹62 million

Consolidated Cash Flow

	FY 2023-24	FY 2022-23	Change
Net cash inflow from operations	12,962	14,275	(1,313)
Net cash used in investing activities	(7,519)	(12,026)	4,508
Net cash used in financing activities	(3,874)	(2,271)	(1,603)
Net increase/decrease in cash and cash equivalents	1,570	(22)	1,592

(1) **Net Cash inflow from operations:**
Decrease in net cash inflow from operations by ₹1,313 million is mainly on account of:

Major cash outflows:

(a) Increase in taxes paid by ₹2,039 million

(b) Increase in trade receivables by ₹9,736 million

(c) Increase in financial assets by ₹646 million

Major cash inflows:

(a) Increase in cash operating profit by ₹7,899 million

(b) Increase in trade payables and acceptances by ₹159 million

(c) Increase in financial liabilities and provisions by ₹893 million

(d) Decrease in inventories by ₹280 million

(e) Decrease in other assets by ₹1,244 million

(f) Increase in other liabilities by ₹634 million

(2) **Net Cash used in investing activities:**
Net cash used in investing activities in FY 2023-24 was ₹7,519 million mainly due to:

a) Net proceeds from mutual funds and fixed deposits of ₹616 million

b) Purchase of property, plant and equipment (including CWIP) of ₹8,580 million

(3) **Net cash used in financing activities:**
Net cash used in financing activities in FY 2023-24 was ₹3,874 million, mainly on account of:

(a) Payment of dividend of ₹2,997 million.

(b) Interest paid of ₹1,017 million.

(c) Amount received on exercise of stock options of ₹194 million.

(d) Net proceeds from borrowings of ₹194 million.

Details of significant changes in key financial ratios:

	As on 31 March 2024	As on 31 March 2023	Change	Remark
Debtors' turnover ratio (Times)	10.57	11.10	-4.8%	Decrease due to rise in institutional sales
Inventory turnover ratio (Times)	4.01	4.08	-1.8%	Higher inventory maintained contemplating better near-term business opportunities led to decline in inventory turnover ratio
Interest coverage ratio (Times)	20.74	27.34	-6.60%	Lower due to increase in interest cost on letter of credit
Current ratio (Times)	2.44	2.64	-7.6%	Decrease largely on account of increase in usage of Letter of Credit partly offset by increase in inventory
Debt equity ratio (Times)	0.01	0.01	-0.4%	No material change from last year
Operating margin (EBITDA/Net sales)	13.81%	13.06%	0.8%	Improvement due to change in sales mix and judicious price revisions
Net profit margin (PAT/Net sales)	9.99%	9.09%	0.9%	Improvement due to change in sales mix and judicious price revisions
Return on equity	24.17%	20.96%	3.2%	Improved due to higher profitability during the current year

Business Responsibility and 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)
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	022-6735-1400
8.	Website	www.polycab.com
9.	Financial Year for which reporting is done	FY 2023-24
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	₹1,502.36 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 & Vice President – Legal Telephone No.: 022-6735-1400 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	KPMG Assurance and Consulting Services LLP
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	Manufacturing of wires and cables	89%
2.	FMEG	Manufacturing of fans, lighting and luminaries, switchgear, switches, and small domestic appliances.	6%

17. Products/Services sold by the entity

Sr. No.	Product/Service	NIC Code	% of Turnover contributed
1.	Wires and Cables	2732	89%
2.	FMEG	2710/2740/2750	6%

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	28 – Manufacturing Facilities 29 – Warehouses and Depots	1 – Corporate Office 3 – Regional Offices 9 – Branch Offices	70
International	-	-	-

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	79 Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

During the year 2023-24, the Company's export business stood at ₹17,485 million, contributing to 10% of the overall revenue. The Company continued to be one of the largest exporters of cables in India, exporting to 79 countries across the globe. Demand in the Americas, Australia, and Middle East regions gave the maximum traction to sales. The global thrust on renewable energy has played an important role in our growing export story. Transitioning to clean energy requires an overhaul of existing systems and this requires laying down fresh cables for power transmission. Through Project Leap, we prioritised new product development, market expansion and securing approvals. Our commitment to delivering quality products and services globally positions us in for sustained success in the export market. Our goal is to become the preferred provider of cable and wiring solutions internationally, offering superior products, excellent service, and expanding our distribution network.

c. A brief on types of customers

Polycab is India's largest and most versatile manufacturer of Wires and Cables, and a prominent player in the Fast-Moving Electrical Goods (FMEG) space. Our extensive portfolio of quality products caters to the needs of our institutional and retail customers in different industries. They are used across industries like Infrastructure, Oil & Gas, Transport, Power, Telecom, Real Estate, Defence, Chemicals, Metals, Technology, Manufacturing, Renewables, Non-metals, Cement, Agriculture, Data Centers and Consumer Durables and other original equipment manufacturers operating in the above segments. Our strong distribution network comprises of about 3,800+ dealers and distributors, together with our 2,05,000+ retail outlets, gives us a strong competitive advantage. Our EPC division has completed a range of government and private projects including refinery works, rural and urban electrification and extra high voltage cable laying etc. Polycab is also one of the largest exporters of cables in India, serving customers across Renewables, Oil & Gas, Infrastructure and many other sectors globally. We work with many retail partners to help them grow sustainably alongside us. We have a long-standing relationship with our customers that is based on trust and mutual interest. We continue to work with all our partners including MSME family-owned businesses to large business houses to foster mutual growth and success.

IV. Employees

20. Details as at 31 March 2024

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)	2,965	2,777	93.66%	188	6.34%
2.	Other than Permanent (E)	1,701	1,662	97.71%	39	2.29%
3.	**Total employees (D + E)**	**4,666**	**4,439**	**95.14%**	**227**	**4.86%**
		Workers				
4.	Permanent (F)	1,878	1,877	99.95%	1	0.05%
5.	Other than Permanent (G)	9,195	8,940	97.23%	255	2.77%
6.	**Total workers (F + G)**	**11,073**	**10,817**	**97.69%**	**256**	**2.31%**

Business Responsibility & Sustainability Report

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)	2	2	100.00%	0	0.00%
2.	Other than Permanent (E)	1	1	100.00%	0	0.00%
3.	**Total differently abled employees (D + E)**	**3**	**3**	**100.00%**	**-**	**0.00%**
	Differently Abled Workers					
4.	Permanent (F)	2	2	100.00%	0	0.00%
5.	Other than Permanent (G)	1	1	100.00%	0	0.00%
6.	**Total workers (F + G)**	**3**	**3**	**100.00%**	**-**	**0.00%**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. & % of Females	
		Number (B)	% (B/A)
Board of Directors	10	2	20%
Key Management Personnel (KMP)*	1	1	100%

* Excluding BOD

22. Turnover rate for permanent employees and workers

Particulars	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22%	24%	22%	17%	38%	18%	17%	20%	17%
Permanent Workers	3%	0%	3%	3%	0%	3%	12%	0%	12%

At Polycab, we calculate attrition as a ratio of 'total number of exited employees in the financial year' to 'average of average number of employees in each month of the financial year'

We continually undertake various initiatives and interventions focused on developing the right environment for talent development and retention. We undertake regular employee engagement programs, mentorship initiatives, induction training for effective onboarding and refresher trainings 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, 2024)

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	100.00%	No
2.	Polycab Electricals and Electronics Private Limited	Subsidiary	100.00%	No
3.	Polycab Support Force Private Limited	Subsidiary	100.00%	No
4.	Polycab USA LLC	Subsidiary	100.00%	No
5.	Steel Matrix Private Limited	Subsidiary	100.00%	No
6.	Uniglobus Electricals and Electronics Private Limited	Subsidiary	100.00%	No
7.	Dowells Cables Accessories Private Limited	Subsidiary	60.00%	No
8.	Tirupati Reels Private Limited	Subsidiary	55.00%	No
9.	Techno Electromech Private Limited	Joint Venture	50.00%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover: ₹ 180,509 million

(iii) Net worth: ₹ 81,444 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 2023-24			FY 2022-23		
		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	Yes Refer link	0	0	-	0	0	
Investors (other than shareholders)	Yes Refer link	0	0	-	0	0	
Shareholders	Yes Refer link	56	0	-	250	0	
Employees and workers	Yes Refer link	0	0	-	0	0	
Customers	Yes Refer link	3,64,206	369	0.10% pending less than 2 days	3,37,022	861	0.26% pending & 99.74% resolved
Distributors (Value Chain Partners)	Yes Refer link Refer link	0	0	-	1	0	-
Other (please specify)	-	-	-	-	-	-	-

Notes:

1. Communities – Polycab collaborates with communities through its social welfare foundation, partnering with experts in relevant fields by enlisting NGOs and consultants for certain projects, programs, and activities. The company provides them with the opportunity to voice concerns, provide feedback on ongoing projects, captures and addresses the views, issues and grievances, if any. To get involved, community members can reach out by contacting the dedicated email address: speakup@polycab.com. Further, grievance mechanism is communicated at the CSR implementation sites through visual displays, banners, discussion with the requestors and beneficiaries. The Company also conducts impact evaluation and assessments of the CSR projects undertaken, during which community queries are addressed and the grievance mechanism is propagated.

2. Shareholders – The Company has an Investor Relations department, Secretarial Department and Stakeholders Relationship Committee to manage shareholder relations. It has effective systems and processes in place to ensure prompt redressal of investor grievances. Details of investor complaints received by the Company are filed on a quarterly basis with the Stock Exchanges where the Company's shares are listed, and with the SEBI on a half-yearly basis. Investors and shareholders have direct access to the Company Secretary and Compliance Officer via a dedicated email ids: investor.relations@polycab.com and shares@polycab.com.

3. Employees and Workers – The Company through its 'Whistle-Blower Policy', Investigation Policy, Disciplinary Action Policy, Prevention of Sexual Harassment Policy, Polycab Code of Conduct seeks to address employee concerns and complaints or any other grievances. The Company promulgates 'Zero fear' Policy and 'Zero fear of Retaliation' Policy. It allows not only employees and workers but also other stakeholders to report grievances. It also ensures that complainants are protected with full anonymity and any anti-retaliation or victimisation practices.

4. Customers – The Company's core focus is on customer-centricity. The Company provides various avenues to customers for providing feedback and raising their grievances. Polycab has setup a dedicated customer care service that resolves customer grievances and quality and product related complaints via different mechanisms including toll free tele-calling and email: customercare@polycab.com. The Company collates the information provided by its customers and utilises the inputs to innovate and provide better products.

   – Web Base Servitium CRM Portal (https://care.polycab.com/)

   – Mobile App (https://play.google.com/store/apps/details?id=com.servitiumcrm.technician)

   – Whats app Chatbot - 7304485540

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. Within this framework, value chain partners have the option to raise concerns either through the Whistle-Blower Policy or customer care. The Company has devised incentives to value chain partners for achieving key performance indicators relating to ESG.

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 and Energy	Opportunity	• Polycab offers a wide range of eco-friendly solar energy solutions in domestic and international markets, showcasing our dedication to sustainability. Our innovative power cables, rubber cables, and electron-beam irradiated cables meet the rising global demand for sustainable products, driven by increasing consumer awareness of environmental issues. • Through technology, we empower customers and collaborate to combat climate change while promoting energy efficiency. This shift to renewable energy aligns with our commitment to environmental consciousness and green initiatives, ensuring the long-term sustainability of our business. • Embracing renewables not only helps mitigate climate change but also delivers long-term cost savings to Polycab. We integrate various alternative energy sources, like wind-solar hybrid systems and innovative power purchase contracts, to boost renewable energy consumption in our operations. This positions us as a customer-focused provider of solar solutions, actively addressing urgent environmental challenges	NA	Positive
2.	Climate Action/Climate Change	Risk	• Physical risks due to climate change can cause disruptions for business operations. Climate change related transition risks can shift the market dynamics for certain sectors affecting the asset value. Increased regulatory requirements may result in higher compliance requirements.	• Polycab incorporates various alternative energy sources, such as wind-solar hybrid systems and innovative power purchase contracts, to enhance renewable energy consumption in its operations. • We are proactively addressing climate risks by investing in resilient infrastructure, adapting to market shifts, setting internal targets and staying ahead of regulatory changes.	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)
3.	Health and safety	Risk	• Occupational Health and Safety is of paramount importance to Polycab, given the potential risks associated with our labour-intensive manufacturing operations. Machinery breakdowns and human negligence can lead to health issues and injuries, posing a substantial risk. • Providing a safe and healthy work environment whilst fostering confidence and trust among our employees and workforce is a priority. We proactively identify health and safety concerns and implement measures to minimise risks to life and property. Safeguarding the well-being and safety of our employees and workforce is at the core of our organisational values.	• At Polycab, we prioritise fostering a culture of zero harm through the integration of lean safety principles like the '5S - Sort, Set in order, Shine, Standardise, and Sustain' into our operations. Regular cross-unit safety audits and reviews ensure continuous safety improvement. Our major manufacturing facilities in Halol and Daman adhere to ISO 45001 standards and best practices in operational health and safety. • Polycab provides regular health and safety training to all our employees and workers, nurturing a safety culture and creating safe working environments and considered internal targets for safety related parameters.	Negative
4.	Innovation	Opportunity	• Innovation and R&D are crucial for Polycab's growth. By investing in research, we stay ahead of market trends, enhance product performance, and explore new business avenues. This approach helps us maintain a competitive edge, drive growth, and adapt to evolving customer needs. • To meet emerging industry trends and consumer preferences for low-carbon sustainable products, we are increasing investment in energy-efficient and environmentally friendly products. Our R&D focuses on delivering high-performance sustainable offerings. We have also tied up with 4 international research houses for R&D on polymers. • Polycab analyses market requirements for sustainable products and uses R&D to achieve product differentiation. This strengthens our ability to offer unique value propositions to consumers, distributors, and institutional customers.	NA	Positive
5.	Water Management	Risk	• Water availability and quality are crucial for Polycab's operations. Water scarcity risks disruptions, supply chain challenges, rising costs, and health/safety issues for employees and communities. Competing for water resources with local communities jeopardises our social license to operate. • Water management is a key material issue, especially in water-stressed areas. Water related issues leads to regulatory actions impacting production capacities. Responsible water stewardship through optimisation, minimising wastage, exploring alternatives, and collaborating with stakeholders is essential to mitigate risks and ensure operational continuity while maintaining our social license.	• We are committed to sustainable water management, especially in water-stressed operational areas. • Initiatives implemented include water recycling, rainwater harvesting across plants, exploring alternatives, and optimising consumption to reduce freshwater footprint.	Negative

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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)
6.	Waste Management	Risk	• Being a manufacturing companies, proper waste handling and disposal are crucial to protect the environment, ensure safety, and avoid penalties. Inappropriate waste management practices can result in fines, litigation risks, and operational disruptions due to non-compliance.	• Polycab has established appropriate waste management processes for proper collection, segregation, and safe disposal of waste. We collaborate with vendors approved and authorised by the Central Pollution Control Board and State Pollution Control Boards to ensure the safe disposal of hazardous waste • Responsible waste management is a priority, aligning with our commitment to environmental protection and regulatory compliance. Our robust processes enable efficient waste handling, minimising the risk of legal fines or litigation associated with improper disposal practices.	Negative
7.	Diversity and Inclusion	Opportunity	• Polycab is firmly committed to fostering diversity and inclusion within its workforce, recognising the manifold benefits they offer. • In line with this vision, Polycab has set specific targets to drive its diversity and inclusion initiatives. • At the heart of Polycab's commitment to diversity and inclusion lies its 'Equal Opportunity Policy,' which serves as a cornerstone for promoting non-discrimination across all facets of employment. Through this policy, Polycab ensures fairness and equality in recruitment, promotion, transfer, training, wages, and working conditions, fostering an environment where every employee can thrive.	NA	Positive
8.	Responsible Supply Chain	Risk	• Polycab acknowledges the increasing demand from investors, customers, and regulators to address ESG risks in supply chains. Neglecting sustainable supply chain practices exposes companies to risks like labour disruptions, health and safety incidents, human rights issues, and raw material shortages. Our supply chain includes both local and global suppliers, with a significant portion of raw materials sourced internationally. Sustainable sourcing of these materials is crucial for ensuring continuous supply and future business growth.	• Polycab recognises the importance of integrating ESG considerations into its supply chain to mitigate risks effectively. We have significantly improved our supply chain management by diversifying suppliers and implementing sustainable sourcing practices. • Polycab has developed enduring relationships with key raw material suppliers, many of whom adhere to sustainability best practices. Before entering into long-term contracts, we conduct thorough due diligence on potential suppliers and logistics partners.	Positive/ 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)
9.	Labour Management	Risk	• As a manufacturing organisation, compliance with labour management and labour laws is critical. Human rights represent a risk for Polycab due to its labour-intensive operations. Potential occurrences of human rights violations or failure to comply with statutory regulations can result in adverse financial and reputational consequences. • Mechanism for labour management has been established by having all the checks and measures in place.	• Polycab has implemented a dedicated software platform to ensure compliance with all relevant labour rules and regulations. Additionally, the "equal opportunity policy" guarantees that every employee has the right to work in an environment that upholds the dignity, self-worth, and fundamental human rights of all individuals. • Polycab is committed to preventing human rights violations, promoting a culture of diversity and inclusion, and empowering stakeholders. By prioritising human rights, Polycab aims to establish a safe, fair, and ethical work environment in line with global best practices.	Positive/ Negative
10.	Product Stewardship	Opportunity	• Product stewardship is central to Polycab's responsible practices, ensuring minimal environmental impact across the product life cycle. We continuously enhance product design and processes to promote safe, efficient, and sustainable use, reducing environmental footprint. Polycab products follow European Union (EU) directives, restriction of hazardous substances (RoHS), and registration, evaluation, authorisation, and restriction of chemicals (REACH) compliance. • For instance, Polycab Green Wire utilises recyclable materials, lowers carbon emissions, and meets stringent European sustainability standards. Our various products, including Brush Less Direct Current (BLDC) fans, offer energy-efficient cooling solutions for homes and businesses, prioritising comfort and eco-friendliness. Additionally, our premium products which include Polyshield's Residual Current Circuit Breaker (RCCB) and Miniature Circuit Breaker (MCB) minimise fire risks and boast exceptional energy efficiency, aligning with international standards. Product stewardship is a key opportunity for Polycab to showcase its commitment to responsible and sustainable practices, enhancing customer trust and market differentiation. • Polycab offers a wide range of eco-friendly solar energy solutions in domestic and international markets.	NA	Positive
11.	Employee training and development	Opportunity	• Ensuring consistent quality in our operations requires ongoing training and skill enhancement for our employees and workers. We provide job-specific and personal development training to nurture their abilities. Additionally, a tailored leadership development program identifies relevant growth opportunities aligned with our strategic goals. • We launched iLearn initiative to develop the skills of our employees and workers, job specific and personal development training is provided.	NA	Positive

Business Responsibility & Sustainability Report

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	• Quality Policy	• Code of Conduct • Whistle Blower Policy • Human Rights Policy • Organisation Health Safety & Environment Policy (OHSE Policy) • Policy for Prevention of Fraud • Investigation Policy • Disciplinary Action Policy	• CSR Policy • Whistle Blower Policy	• Human Rights Policy • Equal Opportunity Policy • POSH Policy	• Organisation Health Safety & Environment Policy (OHSE Policy) • Supplier Code of Conduct	-	• Equal Opportunity Policy • CSR Policy	• Code of Conduct • Quality Policy • Data Protection & Privacy Policy • Whistle Blower Policy • Cyber Security Crisis Management Policy • Information Security Policy
b. Has the policy been approved by the Board? (Yes/No)	The policies/procedures are approved by the functional heads, and few of them have been adopted by the Board/ Board Committees								
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 (QMS) covers all production locations of Polycab. • ISO 14001: 2015 (EMS) covers the major production locations of Polycab. • ISO 45001: 2018 (OHMS) covers all the major production locations of Polycab. • ISO 50001: 2018 (EnMS) covers the major production locations of Polycab. • ISO 17025: 2017 • IATF 16949: 2016 • British Approval Service for Cables (BASEC) • Importer – Exporter Code (IEC) • Underwriter laboratories (UL) certifications • Restriction of Hazardous Substances in Electrical and Electronic Equipment (RoHS) & Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) compliant								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any. 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We believe that our commitment to environmental sustainability enhances resilience of our business, the quality of service we provide and value creation for our diverse groups of stakeholders, both internal and external. To create a tangible difference for our communities & environment and to support our sustainability strategy, we have internally set targets across critical areas such as climate change, water stewardship, waste and circular economy, responsible supply chain, diversity & inclusion, employee training and CSR. To meet these targets effectively, we have implemented robust management systems and are monitoring progress to ensure alignment with the roadmap. Through these strategic initiatives, Polycab remains committed to driving sustainability across its operations while advancing its environmental and social impact goals. Our commitment to sustainability extends beyond our operations to our value chain partners as well. Our comprehensive sustainability strategy is closely aligned with the United Nations Sustainable Development Goals (UNSDGs) to contribute meaningfully to global change. The company will continue to enhance the strategy and roadmap, striving to update our goals and streamline processes for greater efficiency.								

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)	Polycab's commitment to sustainability is deeply rooted in our mission to promote sustainable living. Our products are designed to meet our customers' evolving needs whilst minimising our environmental footprint. We firmly believe that sustainability is not just ethical but also essential for long-term success. Over recent decades, significant changes have occurred in the natural ecosystem, atmosphere, communities, governments, and businesses, necessitating immediate climate action. As a conscientious entity, we are resolutely dedicated to contributing to this imperative cause through our proactive measures. Our sustainability strategy serves as a roadmap, guiding us in integrating sustainability across our operations which is essential for building resilience in the business, transforming culture and for long-term value creation of all our stakeholders. To actualise this vision, we have outlined a series of time-bound internal goals spanning key areas like environmental conservation, waste reduction, Water management, equity, diversity, and inclusion. These goals rest on three foundational pillars: ensuring planetary health, enhancing human well-being, and fostering a more inclusive and equitable society. Along with that various initiatives have been taken in the past year to reduce our GHG emissions and overall environmental impact. We have strategically enhanced our commitment by launching comprehensive ESG awareness programs, revamping policies and procedures, propagating principles of ESG, focusing on human rights, formalising grievance redressal systems and promoting safe and fair working conditions. These initiatives are designed to educate and engage our value chain partners on the importance of sustainable practices and the role they play in promoting environmental stewardship, social responsibility, and ethical governance. Additionally, we have implemented rigorous health and safety protocols alongside human rights assessments across our value chain. We have also begun health, safety, and environmental checks for our partners. We now include a review of their sustainability efforts when they engage with us. We regularly communicate with our partners through surveys to understand their priority areas and align the same with ours. This approach not only helps in identifying and mitigating potential risks but also ensures that our partners adhere to our high standards of operational excellence and ethical compliance. These measures are integral to our ongoing efforts to foster a responsible and sustainable business ecosystem that aligns with our core values and enhances our long-term corporate reputation and profitability.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors (For additional information – Refer page 110-111)
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.	The Board of Directors Board Level Committee: Corporate Social Responsibility and ESG Committee (For additional information – Refer page 110-111)

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 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

Business Responsibility & Sustainability Report

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 & Key Managerial Personnel	20	• Polycab organised orientation sessions covering a wide range of subjects. These include the principles of the National Guidelines on Responsible Business Conduct (NGRBC), factory tours, updates on legislative and regulatory developments, and meetings with institutional investors. • During the financial year 2023-24, the directors and KMP of the Company were familiarised on the whistle policy, company code of conduct, ethics and anti-bribery policy, environment awareness, diversity and inclusion, talent retention and engagement, risk management and mitigation, cybersecurity and information systems, innovation and strategic thinking, health and safety, CSR strategy initiatives of the company, and the ESG framework. They also received prevention of sexual harassment (POSH) training. • In addition to the above, the directors of the Company attended an 'ESG Strategy & BRSR compliance' session, where the Company's ESG goals and initiatives were discussed/reviewed.	100% BoD presentation
Employees other than BoD and KMPs	353	• Polycab believes that investing in human capital training enables the Company to create a highly skilled, effective and efficient workforce. Continuous learning and development for our employees sets the tone for enhancing sustainability within organisation. Employees are encouraged consistently to improve their skillsets, competencies, and knowledge. • During the financial year 2023-24, employees of the Company were familiarised on occupational health and safety & wellness, environment awareness, communication & interpersonal skills, enhancing IT skills, IT security and data privacy, compliances, Code of Conduct, Ethics and Anti-Bribery, HR policies, practices, and codes, ethical and social behaviour, team building and other human rights related aspects. They also received prevention of sexual harassment (POSH) training.	100%
Workers	697	• Trainings are conducted on topics such as ethics, health and safety, quality system, HR policies and practices, environment, fire drills and safety, prevention of sexual harassment, importance of safety (PPE) tools and safety kits, readiness for accidents and preventive reporting of dangerous occurrences.	100%

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 (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year FY 2023-24.

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 is dedicated to upholding the highest ethical standards and conducting business fairly. In line with that, the Company has developed an "Anti-Bribery Policy" in accordance with the legal and regulatory laws governing bribery and corruption in India. The Anti-Bribery policy ensures a business environment that is free of corruption through reporting and redressal mechanisms. It serves as a guidance document for everyone associated with Polycab. It also provides direction to deal with any improper solicitation bribery and other corrupt activities and issues that may arise while doing business. Zero-tolerance for any violations of this policy is enforced, leading to thorough investigations and disciplinary measures. The Anti-Bribery Policy extends to all permanent and temporary staff, subsidiaries, joint venture partners, associate companies, and third-party entities affiliated with the Company.

To follow the policy, we strive to understand bribery & corruption and its forms, identify related risks, and recognise compliance requirements. We use system tools to help with compliance, report concerns in an organised way, carry out investigations, and ensure independent audits, assurance, and due diligence to build a strong governance structure.

The Company's "Code of Conduct" also covers aspects relating to anti-corruption and anti-bribery. .Further, according to the Company's 'Supplier Code of Conduct' (SCoC), all suppliers and service providers must follow the Company's Anti-Bribery policy and conduct their business in an ethical and fair manner.

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 of any disciplinary action taken by any law enforcement agency for the charges of bribery/corruption against Directors/ KMPs/ employees/ workers.

6. Details of complaints with regard to conflict of interest:

There were no complaints received in relation to issues of conflict of interest of the Directors and KMPs during the reporting period FY 2023-24.

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.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods and services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	66	53

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 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.16%	0.20%
	b. Number of trading houses where purchases are made from	4	5
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	77.32%	81.85%
	b. Number of dealers / distributors to whom sales are made	3,790	4,523
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	26.90%	25.60%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.8%	1.4%
	b. Sales (Sales to related parties / Total Sales)	3.3%	0.6%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	98.8%	85.4%
	d. Investments (Investments in related parties / Total Investments made)*	NIL	NIL

* For loans and advances and Investments, transactions undertaken with related parties during the year have been considered.

An independent assurance has been carried out by KPMG Assurance and Consulting Services LLP on the FY 2024 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 suppliers	Trainings conducted by Polycab on: • Business Sustainability • ESG Awareness • ESG Reporting • Supplier Code of Conduct envisaging human rights	91.7% of entire purchase turnover

Recognising the integral role of value chain partners in the ecosystem, the Company encourages them to exhibit responsible corporate citizenship and uphold sustainable practices. The Company has facilitated discussions and capacity building/awareness sessions for its key value chain partners to educate and increase knowledge on key areas like human rights, labour practices and sustainability.

The Company has developed a 'Supplier Code of Conduct' to encourage fair & socially responsible business practices and ensure compliance with applicable laws, rules, and regulations concerning business integrity, human rights, labour practices, and environmental stewardship across its supply chain. It's also implementing a process to confirm suppliers' acceptance and adherence to the 'Supplier Code of Conduct'.

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, Polycab's Code of Conduct requires the Directors, senior management and employees to avoid situations in which their personal interests could be in conflict with the interests of the Company. The Company reinforces its 'Conflict of Interest' ('CoI') Policy aimed at detecting any real or potential conflicts that may involve Polycab, its Directors, and staff during business dealings. To address, reduce, and avert these conflicts, the Company has put in place organisational and administrative structures, complemented by escalation processes.

CoI Policy provides direction for dealing with situations that are in conflict with the best interest of the Company. Employees and Vendors are required to disclose in writing or through the HR system / Vendor creation forms actual, potential or perceived CoI in the format prescribed by the Company. Stakeholders are encouraged immediately upon becoming aware of COI event relating to other stakeholders that have not been disclosed by the relevant stakeholders must inform the compliance officer at speakup@polycab.com.

Process for disclosure and evaluation of conflicts:

- Conflict of Interest Disclosures shall be provided by contemplated candidates through application form, existing employees through HRMS, vendors (existing or contemplated) in the vendor creation form, dealers / distributors through dealer registration form and other third parties through written disclosures during their initial interaction with the Company or as and when they develop conflicting interests.
- The disclosures received from the employees / third parties shall be evaluated by Human Resource Head and / or Procurement Head in consultation with respective Business / Function Heads as the case may be.
- Post evaluation, the reported conflicts, findings and recommendations by the HR Head & Procurement Head is placed before the Compliance Officer for approval.
- Compliance Officer shall review and either approve, reject, or provide recommended actions for the disclosed conflict of interest

Governance systems and tools have been established to provide guidance and ensure adherence to the 'Conflict-of-Interest Policy.' By utilising internal mechanisms, the process involves structured reporting of concerns, investigations, audits, assurances, and due diligence, resulting in comprehensive end-to-end issue management.

Further, the Directors of the Company are required to disclose to the Board, on an annual basis, whether they, directly or indirectly or on behalf of third parties, have material interest in any transaction or matter directly affecting the Company. Furthermore, if any such conflicts arise, the Directors abstain from participating in discussions or decision-making regarding agenda items at Board or Committee Meetings in which they have a personal or perceived interest.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of 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 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	26.83%	77%	Polycab is continually harnessing R&D capabilities to develop innovative input materials, providing superior performance and fire-resistant features to improve the safety of products. Polycab continues to develop cutting-edge, energy-efficient products, such as BLDC fans and green wires, to promote sustainability and reduce its carbon footprint.
Capex	0.34%	31%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company has integrated sustainability in the procurement process through its 'Supplier Code of Conduct Policy', establishing the standards required from all the suppliers who do business with us. We have aligned our vendor onboarding process to integrate ESG factors, prioritising suppliers with sustainable practices.

Polycab manufactures products that are RoHS and REACH compliant, thus, reducing use of restricted raw materials. Raw materials are predominantly sourced from reputable suppliers who are well known for their commitment to sustainability and have mature ESG practices. Our Supplier outreach program assists MSMEs and smaller suppliers in their ESG journey. Polycab is also compliant with ISO 50001:2018, ISO 45001:2018, ISO 14001:2015, and ISO 9001:2015. However, our journey doesn't end here, we are continuously making efforts to further enhance sustainability within our supply chain.

2. b. If yes, what percentage of inputs were sourced sustainably?

As of April 2024, an impressive 83.7% of our input material has been sourced sustainably. This underlines our commitment to sustainability not just in our own operations but with our value chain partners as well.

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 established procedures and systems for handling the waste , including the identification, collection, segregation, and disposal of both hazardous and non-hazardous waste. The Company disposes hazardous waste from its manufacturing facilities through vendors authorised by the Central Pollution Control Board (CPCB).

Polycab is committed to enhancing its strategies on identification, assessment, and safe management of product disposal processes.

Polycab has intensified its focus on circular design philosophy that aims to minimise waste and reduce environmental impacts whilst managing product lifecycle for its main products on cradle-to-cradle design approach wherein the input materials is repurposed or recycled indefinitely,

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, Extended Producer Responsibility (EPR) applies to Polycab. We are actively working on broadening our waste collection strategy to align with the guidelines. Our focus is to maintain efficient and effective waste management and simultaneously raise awareness about the importance of responsible waste disposal practices. We are optimistic about the positive impact these initiatives will have on our environmental stewardship efforts.

Business Responsibility & Sustainability Report

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	% of employees covered										
	Total (A)	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	2,777	2,777	100%	2,777	100%	NA	NA	0	0%	0	0%
Female	188	188	100%	188	100%	188	100%	NA	NA	188	100%
Total	**2,965**	**2,965**	**100%**	**2,965**	**100%**	**188**	**100%**	**0**	**0%**	**0**	**0%**
Other than Permanent Employees											
Male	1,662	1,662	100%	1,662	100%	NA	NA	0	0%	0	0%
Female	39	39	100%	39	100%	39	100%	NA	NA	39	100%
Total	**1,701**	**1,701**	**100%**	**1,701**	**100%**	**39**	**100%**	**0**	**0%**	**0**	**0%**

Note: NA – Not Applicable. We provide 100% coverage for Day Care facilities but there have been no beneficiaries in FY 2023-24.

b. **Details of measures for the well-being of workers:**

Category	% of employees covered										
	Total (A)	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 workers											
Male	1,877	1,877	100%	1,877	100%	NA	NA	0	0%	0	0%
Female	1	1	100%	1	100%	1	100%	NA	NA	0	0%
Total	**1,878**	**1,878**	**100%**	**1,878**	**100%**	**1**	**100%**	**0**	**0%**	**0**	**0%**
Other than Permanent Workers											
Male	8,940	8,940	100%	8,940	100%	NA	NA	0	0%	0	0%
Female	255	255	100%	255	100%	255	100%	NA	NA	0	0%
Total	**9,195**	**9,195**	**100%**	**9,195**	**100%**	**255**	**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 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.05%	0.03%

An independent assurance has been carried out by KPMG Assurance and Consulting Services LLP on the FY 2024 indicators in the above table.

2. **Details of retirement benefits for current and previous financial year**

Benefits	FY 2023-24			FY 2022-23		
	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.)
PF						
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI						
Others – Please Specify	NIL			NIL		

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.

The Company has ensured workplace accessibility for individuals with disabilities, in line with the Rights of Persons with Disabilities Act, 2016. In accordance with our commitment to inclusivity and accessibility, our office is equipped with ramps at entry points and lobbies to accommodate individuals using wheelchairs. Ongoing efforts include enhancing infrastructure to improve accessibility in workspaces, restrooms, common areas, and circulation zones at all locations for differently abled individuals.

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 a 'Equal Opportunities Policy' which emphasises on equal & inclusive treatment along with zero tolerance for discrimination.

"Respect" is a core value at Polycab, where we celebrate individuals for their unique qualities and prioritise their well-being, while also acknowledging and appreciating their efforts and contributions. We nurture an inclusive culture that embraces diversity and does not discriminate based on race, gender, religion, ethnicity, colour, age, disability, marital status, pregnancy, political opinion, social origin or others. The Company is committed to ensuring that all employees, job applicants, and workers are treated fairly in an environment free from discrimination based on the above mentioned criteria.

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 demonstrates equitable treatment that promotes the personal and professional progress of employees across various fields.

The policy promotes inclusion, diversity, and gender equality in compliance with the law and in alignment with the UNSDGs. 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, support networks, and community initiatives by defining roles and responsibilities of all the stakeholders in the company.

5. **Return to work and retention rates of permanent employees and workers that took parental leave.**

Benefits	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	87.50%	50.00%	NA	NA
Total	**87.50%**	**50.00%**	**NA**	**NA**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Polycab has an established grievances redressal mechanism in place. The Company upholds transparency by promoting open dialogue between employees and their managers, irrespective of their employment status. This commitment to transparency and ethical conduct is reinforced through various policies accessible on the Polycab Intranet, including the 'Code of Conduct', 'Whistleblower Policy', 'Human Rights Policy', 'Disciplinary Action Policy', 'OHSE Policy', and 'Policy for Prevention of Fraud'. These policies serve as channels for employees, workers, suppliers, customers, and other stakeholders to report any inappropriate or illegal practices. Polycab's open-door practices encourage an amicable and fair resolution of grievances.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)

Multiple communication lines are available for employees and workers to voice their concerns, including:

- 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 address 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 has been demonstrated 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

Complaints are managed and resolved by designated authorities, such as the Business Unit Head, Chief Human Resource Officer, Internal Complaint Committee, and Whistle Officer, ensuring fair treatment for complainants as per the policies. Furthermore, the Company is committed to providing a safe and conducive work environment for all employees and workers.

The grievance resolution process is as follows:

Complaints Received 'speakup@polycab.com'
▼
Segregation by Whistle Officer/External agency Maintain record of all complaints received
▼
IC POSH | HR Employee COC | Consumer/Product Respective BU Heads | Whistle Committee (WC) All Other Violations
▼
Investigation by IC/HR/BU Head | Investigation by WC as per Investigation Policy
▼
Disciplinary Committee (DC) Decide Disciplinary Action for IC/HR/Consumer | DC Decide Disciplinary Action for Complaints Investigated by WC

(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) Based on nature of case, the investigation authority takes immediate steps to stop the violation or conflict, protect parties involved and begin the investigation. The investigation for most cases is completed within 90 days. The proceedings of the case are kept confidential to protect the Company's interest and respect the rights of stakeholders.

(c) The whistle officer categorises complaints (minor, HR, consumer, harassment, serious misconduct). The whistle committee then assesses the complaint's nature and severity to determine disciplinary action.

(d) After the investigation, the Company's Disciplinary Committee will take appropriate steps based on the severity of the misconduct as laid down in Disciplinary Action Policy.

In addition to this process, Polycab continuously reviews and updates its grievance redressal mechanism to ensure effectiveness and fairness, and regularly conducts training and awareness programs for employees on these policies and procedures.

The Company promulgates the base principles of 'Zero Fear of retaliation', wherein grievances are encouraged, tracked and redressed with transparency and uniformity.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity.

Polycab does not have any employees or worker unions or associations. However, in line with the Policy on Respect for Human Rights, the Company recognises right to freedom of association.

8. Details of training given to employees and workers:

Category	FY 2023-24*					FY 2022-23				
	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	5,775	4,800	83%	2,327	40%	3,455	570	16%	1,903	55%
Female	282	199	71%	83	29%	192	79	41%	156	81%
Total	**6,057**	**4,999**	**83%**	**2,410**	**40%**	**3,647**	**649**	**18%**	**2,059**	**56%**
Workers										
Male	14,844	14,844	100%	3,288	22%	8,785	3,168	36%	2,514	29%
Female	313	313	100%	192	61%	207	24	12%	30	14%
Total	**15,157**	**15,157**	**100%**	**3,480**	**23%**	**8,992**	**3,192**	**35%**	**2,544**	**28%**

* In FY 2023-2024, the total count includes all employees and workers associated with Polycab throughout the year. Meanwhile, the data for FY 2022-2023 reflects the training details of employees and workers as of 31 March 2023.

9. Details of performance and career development reviews of employees and workers

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2,777	2,777	100%	3,455	3,455	100%
Female	188	188	100%	192	192	100%
Total	**2,965**	**2,965**	**100%**	**3,647**	**3,647**	**100%**
Workers						
Male	1,877	1,877	100%	8,785	8,785	100%
Female	1	1	100%	207	207	100%
Total	**1,878**	**1,878**	**100%**	**8,992**	**8,992**	**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 system?

Yes, Polycab recognises the importance of identifying work-related hazards to ensure the safety of its personnel. The Company's manufacturing facilities are ISO 45001:2018 compliant, demonstrating commitment to occupational health and safety. In addition, Polycab has implemented an occupational health and safety management system at all its locations.

Operational Review are conducted at all the locations. Further, mental wellbeing campaigns and Safety sessions are also conducted to improve the overall wellbeing of employees and workers. An improvement plan for Health & Safety is developed, which includes monthly safety themes, targets and action plans to enhance practices. Various entertainment programmes, fire and safety drills, demonstrations, competitions and sports events are organised with the motto of educating the employees and workers on aspects relating to health and safety.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Yes, Polycab's 'Occupational Health, Safety, and Environment (OHSE) Policy' aims to achieve excellence and leadership in health, safety, and environmental protection through continuous improvement in its management system. Hazard identification is crucial to mitigate risks to as low as reasonably possible for routine processes and a Permit to Work system ensures safety for non-routine tasks.

Business Responsibility & Sustainability Report

The Company is committed to having safe and healthy operations around the world to protect the life and health of its employees and the community surrounding its operations, to protect its assets, to ensure business continuity and to engender public trust. On a routine basis, the Company ensures that health, safety & environmental required tests, inspections and monitoring of devices, equipment, process systems, and facility systems are conducted per the required frequencies and procedures. We also ensure that results are assessed for potential risks and, if necessary, a remedial plan and schedule are developed. On non-routine basis, the Company ensures appropriate health, safety & environmental risk assessments, studies, classifications, and clearances are completed by appropriately trained or qualified persons before commissioning. We also ensure appropriate measures, including engineering and administrative controls, have been incorporated in the design and construction of facilities and operating systems to meet legal requirements and protect employees, the community and the environment from physical, health and environmental hazards.

The Company has prioritised HSE Risk Mitigation to establish a strong safety system across all its facilities. This framework includes continual risk identification, assessment, and mitigation processes, with active participation from the workforce. Polycab plants implement Hazard Identification and Risk Assessment (HIRA) protocols to identify hazards, assess risks, and establish controls for diligent HSE operations. Procedures are in place for incident investigation, on-site emergency plans, communication and consultation procedures, monitoring and performance management procedures, operational control procedures, job safety analysis, risk assessment and the Permit to Work procedure. Measures such as hazard spotting tours, suggestion schemes, daily briefings, and periodic HSE committee meetings involve employees and workers. HSE requirements are integrated at the design stage for all new investments, and compliance during the construction phase is ensured through project HSE management systems. In the operation phase, established HSE management systems, with designated roles and responsibilities for competent resources, ensure compliance at Polycab units, warehouses, offices, and plants.

Polycab conducts monthly HSE audits to identify latent risks and ensure compliance with standards. The company promotes a safety-first culture through behavioral change programs, employee training, and investment in technology and human capital. Our commitment to providing a safe and healthy workplace is recognised through national awards and certifications.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, at Polycab, workers have internal channels like the Safety Committee meetings (which constitutes of 50% of worker representation) to report work-related hazards. Employees are empowered to pause and excuse themselves from unsafe situations. They receive training to recognise hazards.

Joint inspections by factory managers and workers are conducted regularly on the shop floor. Corrective and preventive measures are then taken to mitigate identified risks. To promote transparency and openness, employees are encouraged to discuss safety-related issues in forums like periodic HSE Committee meetings and Departmental Open Forums.

The Company expects every worker who becomes aware of, or suspects, any unsafe working conditions or other safety issues, to report the situation to their immediate superior or factory manager or respective site safety leader or occupier immediately. Adequate measures are taken to mitigate any work related hazards promptly.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, our workers / employees' health and well-being are our top priority. We are committed to fostering a workplace environment that encourages our employees and workers to be the healthiest and happiest versions of themselves. Employees and workers have access to medical and healthcare services apart from which they also have access to non-occupational medical and healthcare service and are also covered under the company's health insurance policy.

11. Details of safety related incidents, in the following format:

Safety Incidents/Numbers	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.08	0.13
Total recordable work-related injuries	Employees	0	0
	Workers	2	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 KPMG Assurance and Consulting Services LLP on the FY 2024 indicators in the above table.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Polycab places paramount importance on the safety and well-being of its employees and workers. Polycab's robust safety management system includes processes for identifying, mitigating, and eliminating risks, along with contingency plans for emergencies. Statistical information and analysis of safety-related incidents and near-miss events are prominently displayed on the shop floor, fostering transparency and accountability across the organisation.

Additionally, the Company holds safety awareness campaigns, internal and external training sessions, and ensures the implementation of visual controls like signs and 'Do's and Don'ts'. The company's commitment to safety is aligned with the International Standard for Occupational Health and Safety (ISO 45001), ensuring trust and operational efficiency.

To cultivate a culture of zero harm, lean safety principles such as the '5S - Sort, Set in order, Shine, Standardise, and Sustain' are integrated into operations. Employees actively participate in decision-making processes to drive health and safety initiatives. Continuous safety improvement is ensured through regular cross-unit safety audits and reviews, with events like National Safety Week, National Fire Week, and Road Safety Week reinforcing safety awareness through various activities like fire drills and hazard hunts.

In line with the Organisation Health Safety & Environment Policy (OHSE), Polycab prioritises worker safety and health through continuous improvement. All its employees and workers whether temporary or permanent are trained on health and safety related aspects and are expected to adhere to the safety and security procedures, as well as applicable laws and regulations.

The Company undertakes various fundamental measures such as:

Fire Safety Measures:

- Installation of fire hydrants and fire extinguishers to address the major contingency of fire.
- Conducting regular fire and safety drills.

Machine and Equipment Safety:

- Installation of machine guards, guard rails, and fencing.
- Regular equipment inspections to identify and address safety hazards.
- Machine cleaning, inspection, lubrication, and tightening during the shift handover

Emergency Preparedness:

- Displaying emergency exit signages with location indicators.
- Providing hazard training for employees and implementing ISO 45001 standards.

General Safety Measures:

- Ensuring the use of Personal Protective Equipment (PPE) according to the PPE matrix.
- Visual management controls like signages, posters, and banners
- Maintaining adequate lighting as per IS standards.

Polycab continues to strengthen its safety processes, adopting globally recognised best practices to ensure facilities are designed, constructed, operated, and maintained in an inherently safe manner.

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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. Complying with safe working condition is an essential aspect of EHS 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.

Risks are identified on the job and corrective and preventive measures are implemented based on workers concerns, machine manuals, hazardous raw materials, process reviews and audit findings. In-depth investigations are carried out into all accidents to identify root causes and prevent recurrence, with findings and measures presented to the Management Committee and the Board. Lessons learned from accidents are disseminated across the organisation periodically for horisontal deployment, along with obtaining formal compliance. Internal audits are regularly conducted at Manufacturing Units within Polycab, to ensure compliance with health and safety standards.

In line with the company's safety commitment, Polycab's health and safety team conducts exercises to identify actual, potential and perceived safety related incidences, hazards, occupational health issues, environmental impact and associated risks for all processes, handling, systems, machines and premises within the company's operations. Root cause analyses are performed, and aspect-impact and risk-opportunity registers are maintained for all processes, reviewed periodically to identify, and mitigate risks while capitalising on opportunities. Corrective actions suggested based on root cause analysis are disseminated across our manufacturing locations for implementation. Continuous improvement efforts including regular training sessions, safety drills, and fostering a culture of safety awareness among workers and employees for overall well-being.

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)

Yes, Polycab provides comprehensive support for its employees (A), Workers (B), and their families in case of unfortunate events:

Group Life Insurance: All employees and workers are covered under group life insurance to provide financial support to their families in the event of the death.

Demise Policy: The company has a dedicated Demise Policy to support the families of employees in the event of their untimely demise while working for Polycab. Polycab ensures that all employees are aware of the benefits and procedures under the Demise Policy, providing clarity and support during challenging circumstances.

Additional Support: In addition to group life insurance, Polycab may offer additional benefits or support to assist the aggrieved family during such difficult times.

The above comprehensive approach underscores Polycab's commitment to the well-being and security of its employees 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.

The Company ensures that statutory dues are deducted and deposited by its value chain partners through various measures. One such measure involves meticulous oversight of labour contractors. Each month, the labour contractor submits a Service Charge Release Letter along with their compliance certificate and document to the Unit HR. The Unit HR verifies the compliance document, ensuring that all statutory dues have been deducted as required by law. Once verified, both the Service Charge Release Letter and compliance document are forwarded to the Accounts department. This rigorous process guarantees the timely release of held service charges, thereby maintaining smooth operations, and ensuring compliance with statutory regulations.

Compliance by Suppliers: The Company sources most of its material from renowned suppliers who have their own diligent compliance checks and we trust them to fulfil statutory obligations and make timely payments. We engage with our suppliers during onboarding, requiring them to declare compliance with statutory dues. The Company emphasises the importance of timely payment of dues. The Company's finance department 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. The Suppliers Code of Conduct requires the stakeholders to adhere strictly to statutory and regulatory requirements concerning labour and deficiencies thereunder are linked with deductions and termination of agreement.

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 the 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 extends its support to retiring employees through insightful sessions, enabling them to share their experiences and providing assistance with financial planning, if required.

We recognise the value of employees even after retirement, offering opportunities for advisory roles or retainerships, leveraging their wealth of experience to contribute effectively to our organisational objectives.

5. Details on assessment of value chain partners:

The Company has implemented a Supplier Code of Conduct for Business Partners, mandating a safe and healthy workplace and compliance with local Occupational Health and Safety laws and regulations, possessing all necessary permits, licenses, and permissions from relevant authorities.

The Company conducts internal evaluations of its suppliers based on their environmental impact, social responsibility, and corporate governance practices, including factors such as carbon footprint, labour standards, diversity and inclusion policies, and ethical business conduct. During the current financial year, the Company conducted evaluation of over 80% of our input material suppliers (in value), which are reputable international companies, based on their publicly available sustainability reports. The majority of our suppliers are well known for their commitment to sustainability and have mature ESG practices.

The Company has also initiated various informal and formal awareness programs for its value chain partners and are in the process of initiating assessments of its business associates, , dealers, distributors, influencers amongst its customers to assess Environment, Health, Safety, and Human Rights risks in value chain. Additionally, the Company is proactively providing trainings and seeking confirmations from its suppliers and customers to ensure ESG compliance across its supply chain.

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 has a robust stakeholder engagement strategy aimed at identifying key stakeholder groups crucial to our operations. We prioritise meeting the needs and expectations of diverse stakeholders to drive mutual value creation.

The stakeholder identification process involves determining stakeholders who influence our business and vice versa, including employees, shareholders, channel partners, influencers, consumers, government agencies, regulatory bodies, environment, communities, and vendors. We believe in actively listening, connecting, and partnering with these stakeholders to mitigate risks, enhance credibility, and build trust. We engage both internal and external stakeholders through surveys, interviews, and consultations to understand their expectations and concerns related to our operations and sustainability practices.

Polycab believes in maintaining an ongoing dialogue with its stakeholders to keep track of their evolving needs and expectations through regular surveys, feedback forms, meetings, and other channels. The company engages with each stakeholder group, outlining objectives, strategies, and activities to align with their interests and concerns.

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 & Marginalised 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 maximise its true potential as they are the backbone of our organisation; driving innovation, productivity and ultimately, our success. Key areas of interest: • Rewards and recognition • Wellness & Safety • Career Development • Diversity and equal opportunity • Trainings and Skill Upgradation • Performance management • Employee relationships • Policy and Process Changes • Employee Benefits • Leave announcements. • Long Service Awards • Organisational culture/ workplace, and grievances redressal • Company's growth plans & performance • Annual Budget / Operating Plan • Business Reviews • Celebrations and Annual Family Day
Shareholders/ investors and Analysts	No	• Investor Presentations • Investor Relations Webpage • Annual General Meeting (AGM) • Quarterly condensed financial Statements & Annual report • Broker Conferences • Press Releases • Media briefings conducted quarterly/annually and on need basis • Email Communications	On-going, Quarterly, Annual	Polycab prioritises 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

Business Responsibility & Sustainability Report

Key Stakeholder	Whether identified as Vulnerable & Marginalised 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
Government agencies, regulatory bodies and local authorities	No	• Disclosures and filings for compliance reporting • Meetings with authorities 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
Communities and environment	Yes	• CSR and ESG initiatives • Meetings & Field visits • Group discussions. • Training & skill building sessions. • Complaint and grievance redressal mechanism	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/marginalised groups through CSR activities. • Socio-economic development including better education, health and sanitation • Environment protection & conservation initiatives • Monitoring and evaluation • Grievance redressal (if any)
Vendors	No	• Capacity building and sustainability awareness sessions for suppliers • Supplier code of conduct policies and standards	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)

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 believes that by engaging with stakeholders on environment and social topics, we align our strategies with their expectations to foster sustainable business practices. The company has a system in place for two-way communication between stakeholders and the Board on economic, environmental and social topics.

The Board has delegated and defined responsibilities for each tier of the Structure through various Board Committees, Councils, Business/Function Heads and Working Groups. These delegates provide the gateway for a two-way communication between the Board and the stakeholders. The Board Committees perform tasks enlisted in their respective terms of reference and present to the Board at regular intervals. The Governance framework & Governance Policy provides the process and systems for stakeholder engagements with the Board & its Committees.

In addition, engagement with broader stakeholder community is undertaken by respective functions in consultation with the leadership team and overseen by the ESG & CSR Committee. The Board, through the CSR and ESG Committee, inter alia, reviews, monitors and provides strategic direction to the Company's CSR and sustainability practice. The scope of existing and new social value creation initiatives is worked out every year upon consultation with community representatives. The Board also engages with management to discuss long-term strategic issues, including growth strategies, innovation, sustainability and ESG initiatives.

The Business Head/Function Heads during the familiarisation programs and presentations to the Board/Board committees provide an insight into their interaction with their respective stakeholders.

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. The Company engaged with various stakeholders to identify and manage Polycab's material issues. We engage with our internal and external stakeholders on sustainability issues by way of surveys and training, encouraging employee participation and feedback. The input received from stakeholders on environmental and social topics are incorporated into standard operating processes, policies and initiatives. The Company conducts awareness sessions, knowledge sharing events and training programs on material ESG and sustainability topics for its stakeholders including employees, customers, and suppliers, amongst others. These sessions foster deliberations, evaluations, discussions and serve as basis for review/amendments to the various policies, codes and procedures adopted by the Company based on stakeholder inputs. ESG related aspects highlighted is prioritised based on their impact on stakeholders and business operations. The company is also committed to capacitating its value chain partners in building resilient and sustainable business enterprises.

The input that was received from stakeholders was incorporated during revamping our policies and procedures. Introducing ESG awareness programs for our stakeholders, assessments, and vendor evaluation during onboarding are a few examples of translating feedback into sustainability efforts.

Refer to **"Our Stakeholders"** and **"Material Topics"** section of the Integrated Report for further details.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

Polycab has identified Communities and environment as its vulnerable/marginalised stakeholder group. Polycab demonstrates responsibility within the communities neighboring its plants, emphasising local procurement, community welfare, and the employment of local youth. Through a diverse range of CSR initiatives spanning healthcare, education, rural development, environment, employment generation and national heritage we aim to address the needs of vulnerable and marginalised communities.

Our dedication to improving community well-being and livelihoods is underscored by efforts such as organising healthcare camps, providing education support programs, and offering skill development opportunities like electricians training and training in dancing to establish their own livelihoods. We also offer apprentice opportunities specifically designed for individuals belonging to socially and economically disadvantaged backgrounds. By prioritising inclusive practices, we contribute to creating a more equitable and prosperous society.

Particularly in rural areas we focus on enhancing village infrastructure and building cattle sheds alongside provisions for animal husbandry and veterinary clinics aimed at bolstering agricultural practices. The village infrastructure encompasses construction of vital amenities such as toilet blocks, rainwater harvesting systems, and street lighting, all of which contribute to improved public health and safety.

Polycab diligently conducts identification needs exercise to undertake CSR activities which are approved by the Board. Polycab implements the initiatives through Polycab Social Welfare Foundation (PSWF) or any other implementation agency approved by the Board. Through the identifications needs exercise Polycab prioritises projects to contribute to enriching lives of vulnerable/marginalised communities.

Business Responsibility & Sustainability Report

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 2023-24*			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	3,580	3,199	89%	2,565	2,565	100%
Other than permanent	2,477	1,790	72%	1,082	1,028	95%
Total	**6,057**	**4,989**	**82%**	**3,647**	**3,593**	**99%**
Workers						
Permanent	1,925	1,900	99%	1,920	1,920	100%
Other than permanent	13,232	13,232	100%	7,073	6,111	86%
Total	**15,157**	**15,132**	**100%**	**8,993**	**8,049**	**90%**

* In FY 2023-2024, the total count includes all employees and workers associated with Polycab throughout the year. Meanwhile, the data for FY 2022-2023 reflects the training details of employees and workers as of 31 March 2023.

2. Details of minimum wages paid to employees and workers:

Category	FY 2023-24					FY 2022-23				
	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	2,777	0	0%	2,777	100%	2,397	0	0%	2,397	100%
Female	188	0	0%	188	100%	168	0	0%	168	100%
Other than permanent										
Male	1,662	0	0%	1,662	100%	1,058	0	0%	1,058	100%
Female	39	0	0%	39	10%	24	0	0%	24	100%
Workers										
Permanent										
Male	1,877	0	0%	1,877	100%	1,919	1	0.05%	1,918	99.95%
Female	1	0	0%	1	100%	1	0	0%	1	100%
Other than permanent										
Male	8,940	4,958	55%	3,982	45%	6,866	2,888	42%	3,978	57.93%
Female	255	179	70%	76	30%	207	196	94%	11	6%

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (Executive Directors)	5	2,48,59,872	-	-
Board of Directors (Independent Directors)	3	39,05,834	2	37,25,000
Key Managerial Personnel	-	-	1	57,41,800
Employees other than BoD & KMP	2,777	7,93,127	187	7,94,418
Workers	1,877	2,85,963	1	1,89,825

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	5.69%	5.43%

An independent assurance has been carried out by KPMG Assurance and Consulting Services LLP on the FY 2024 indicators in the above table.

Only Permanent Employees and Workers have been considered for the calculation.

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)

Polycab is committed to preventing human rights abuses and maintaining a safe and productive work environment. Polycab's Whistle Committee is entrusted the responsibility of addressing human rights impacts or issues caused or contributed to by the business. The Whistle Officer as a part of her role and responsibilities ensures adequate information is provided to the take necessary action required to address human rights issues and provide redressal to the whistleblower. The Compliance Officer is responsible for addressing issues relating to law enforcement. Each Policy is supported by a well defined standard operating procedure.

The Company has established its Governance Framework on five pillars viz. Governance 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.

The company has implemented key policies such as the 'Human Rights Policy,' 'Equal Opportunity Policy,' and 'Prevention of Sexual Harassment Policy (POSH)' to protect the dignity of all individuals involved with the organisation, including employees, suppliers, and service providers. A range of issues, including sexual harassment, misuse of managerial authority, human trafficking, workplace safety, dignity protection, child and forced labour, equal opportunity, inclusion, anti-bullying, and harassment are addressed by Polycab's Whistle Officer/Whistle Committee/ Internal Committee. The company adheres to a zero-tolerance policy regarding human rights violations. To ensure everyone understands these guidelines, Polycab holds training sessions on the implications of human rights issues. In case of a violation, stakeholders are encouraged to make protected disclosures through the email: speakup@polycab.com. Polycab continues to enhance and implement effective systems to ensure these policies are upheld and applied.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Polycab has established a clear internal mechanism to address human rights grievances efficiently under our 'Human Rights Policy', openly available to all stakeholders, and applicable to all employees, directors, and officers, as well as for subsidiaries, joint ventures, and associated companies. This policy is rooted in the core principles of the United Nations' Universal Declaration of Human Rights and the ILO Declaration. It addresses a wide range of issues including sexual harassment, misuse of authority, human trafficking, workplace safety, dignity, child and forced labour, equality, anti-bullying, and harassment.

Polycab believes in taking feedback from its stakeholders and also has a redressal mechanism for dealing with the grievances. The feedback and grievances reported by the employees and stakeholders are confidential and secure. The grievance mechanism is provided to all stakeholders 24X7 to raise grievances and to report any breaches of policies and procedures in the company.

To ensure adherence to these standards, Polycab has implemented a Disciplinary Action Policy, which is accessible to all employees and details the steps to address serious misconduct. This policy is managed by a disciplinary committee consisting of senior company officials who evaluate cases and determine necessary actions, with their decisions being final. Employees can report issues confidentially through email speakup@polycab.com.

Additionally, Polycab has set up robust policies such as the Whistle Blower Policy and the Sexual Harassment Redressal Policy to provide secure ways for stakeholders to express grievances at any time where complaints are handled by a designated Whistle Officer or committee.

Polycab also promotes open communication within the organisation to tackle human rights concerns. We foster an environment which encourages employees to voice their concerns and participate in the ongoing improvement of human rights practices within the company.

6. **Number of complaints on the following made by employees and workers:**

There have been no complaints related to sexual harassment, discrimination at workplace, child labour, forced labour/ involuntary labour, wages or any other human rights related issues during FY 2023-24 by employees / workers. However, complaints relating to misconduct, insubordination and violation of code of conduct have been duly addressed.

7. **Complaints filed under the sexual harassment of women at workplace (Prevention, Prohibition and redressal) Act 2013 in the following format.**

There have been no complaints reported under the Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), in FY 2023-24 and 2022-23.

8. **Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Polycab works on the principle of 'Zero fear of retaliation' which is demonstrated and propagated by all its stakeholders.

Polycab is committed to a workplace free of harassment, including sexual harassment at the workplace, and has zero tolerance for such unacceptable conduct. We have a well-defined process to address Code of Conduct violations, Human Rights, discrimination, harassment, and POSH related complaints. All cases are handled in a confidential manner by designated committee members who have been appointed and trained to manage complaints in accordance with our policies and grievance redressal mechanism. We regularly educate and raise awareness about these policies and processes to ensure their effectiveness.

Our Whistleblower Policy ensures the confidentiality of complaints, allowing anonymity, if desired. The whistleblower will not be at risk of losing her/ his job or business or adverse impact or suffer loss in any other manner like transfer, rejection, termination, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle-Blower's right to continue to perform his/her duties/functions including making further Protected Disclosures, as a result of reporting under this Policy. A complainant may file a written complaint under Protected Disclosure to the Chairman of the Audit committee.

Similarly, our POSH Policy includes an Internal committee with a female member for additional support to victims, advising parties to avoid communication during investigations. We're committed to preventing retaliation, harassment, or reprisals against complainants or witnesses, maintaining confidentiality when necessary.

Polycab has an Internal Committee dedicated to promptly addressing cases of sexual harassment. The Internal Committee is constituted by the management and consists of a presiding officer, minimum of two employee members committed to the cause of women or who have experience in social work or have legal knowledge, and a member from an NGO/lawyer/any external body. The committee is responsible to inquire into every formal written complaint of sexual harassment, make appropriate recommendations and remedial measures to respond to any substantiated allegations of sexual harassment, discourage and prevent employment-related sexual harassment. The Internal Committee will thereafter provide advice or extend support as requested and will conduct inquiry to resolve the matter. It ensures confidentiality is maintained for all complaints and the complainant is protected against any form of victimisation and discrimination.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. The business agreements, purchase orders and contracts with our suppliers include our Supplier Code of Conduct (SCoC). The SCoC is applicable to all our suppliers. 'Supplier' here includes suppliers, service providers, vendors, traders, agents, consultants, contractors, dealer, distributors, business associates and joint venture partners, third parties including their employees, agents and other representatives, who have a business relationship with and provide, sell, seek to sell, any kinds of goods or services to the Company or any of its subsidiaries, affiliates or divisions.

All Suppliers are expected to meet the requirements of this Code and comply with laws and international standards covering environmental, social, and governance aspects, such as working conditions, anti-harassment, and labour practices. Polycab prioritises social and environmental factors in supplier evaluation, ensuring adherence to ESG standards. We have initiated supplier awareness programs and the formal acceptance of the SCoC to ensure compliance.

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 9 above.**

The Company conducted awareness programs aimed at educating all our workers, suppliers, and employees on societal issues. No complaints related to child labour, forced labour, involuntary labour, or discriminatory employment were received during the reporting year, and none are pending at the end of the reporting year.

To mitigate and avoid any potential risk which may arise, the company has robust policies in place. Our training programs ensure that employees are equipped with the necessary knowledge to identified risks and concerns effectively. Internal audits, assessments and ISO certifications help us remain vigilant in identifying and addressing any risks or concerns.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

While we have not received any specific complaints, the organisation acknowledges the importance of addressing Human Rights as is evident through the mandatory training on topics like Code of Conduct, respecting diversity, and inclusivity at workplace. Our Whistleblowing mechanism serves as a guide in dealing with improper behavior, and we have introduced appropriate channels to all our stakeholders enabling them to report any ongoing misconduct.

The Company has integrated sustainability in the procurement process through its 'Supplier Code of Conduct Policy', establishing the standards required from all the suppliers who do business with us. We have aligned our vendor onboarding process to integrate ESG factors, prioritising suppliers with exemplary human rights practices.

The Vendor Selection Process & Employee Selection Process includes environmental, social and governance criteria where we prioritise suppliers which publicly disclose performances and uphold human rights.

Our Human Rights Policy recognises protecting the dignity of all human beings and has been drafted as per fundamental principles illustrated in the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Right at Work.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Most of Polycab's facilities are assessed with ISO 45001 which covers key requirements related to labour, working conditions and human rights. Our international clients conduct audits at our facilities and expect us to provide assurances regarding our compliance with human rights standards. These standards encompass various aspects including discrimination, child labour, forced labour, sexual harassment, workplace harassment, working hours, and minimum wages.

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 accordance with our commitment to inclusivity and accessibility, our head office is equipped with ramps at entry points and lobbies to accommodate individuals using wheelchairs. Ongoing efforts include enhancing our infrastructure to improve accessibility for differently-abled employees and visitors across all areas of our premises, including workspaces, restrooms, common areas, and circulation zones at all locations for differently abled individuals.

4. Details on assessment of value chain partners:

The Company has implemented a Supplier Code of Conduct for Business Partners, mandating all business partners to comply with local and national occupational labour laws and human rights laws and regulations, possessing all necessary permits, licenses, and permissions from relevant authorities. Suppliers are expected to treat all employees with respect and exhibit zero tolerance for unacceptable conduct such as sexual harassment, workplace discrimination, child labour, or forced/involuntary labour. They are also expected to provide their employees with safe and humane working conditions.

The Company conducts internal evaluations of its suppliers based on their environmental impact, social responsibility, and corporate governance practices, including factors such as carbon footprint, labour standards, diversity and inclusion policies, and ethical business conduct. During the current financial year, the Company conducted evaluation of over 80% of our input material suppliers (in value), which are reputable international companies, based on their publicly available sustainability reports. The majority of our suppliers are well known for their commitment to sustainability and have mature ESG practices.

The Company has also initiated various informal and formal awareness programs for its value chain partners and are in the process of initiating assessments of its business associates, dealers, distributors, influencers amongst its customers to assess Environment, Health, Safety, and Human Rights risks in value chain. Additionally, the Company is proactively providing trainings and seeking confirmations from its suppliers and customers to ensure ESG compliance across its supply chain.

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 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	1,26,522	1,24,136
Energy fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**1,26,522**	**1,24,136**
From non-renewable sources		
Total electricity consumption (D)	7,89,124	6,20,211
Total fuel consumption (E)	3,16,559*	1,08,936
Energy consumption through other sources (F)	0	0
Total energy consumed from non – renewable sources (D+E+F)	**11,05,683**	**7,29,147**
Total energy consumed (A+B+C+D+E+F)	**12,32,205**	**8,53,283**
Energy intensity per rupee of turnover (GJ/₹ Crore) (Total energy consumed/Revenue from operations)	68.26	61.34
Energy intensity per rupee of turnover adjusted for Purchasing Price Parity (PPP)# (GJ/₹ Crore) (Total energy consumed/Revenue from operations adjusted For PPP)	1,562	1,403

* The increase is primarily attributed to the introduction of Low Sulphur Heavy Stock (LSHS) fuel.

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

Energy intensity in terms of physical output is not calculated because the diverse products from the Wires & Cables and FMEG businesses have different measurement metrics.

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 assurance has been carried out by KPMG Assurance and Consulting Services LLP.

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 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	2,30,834	7,52,685
(iii) Third party water	15,877	9,918
(iv) Seawater/desalinated water	0	0
(v) Others	17,280	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**2,63,991**	**7,62,603**
Total volume of water consumption (in kilolitres)	**2,51,583**	**7,62,603**
Water intensity per rupee of turnover (Total water consumption/Revenue from operations) (KL/₹ Crore)	13.94	55
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)# (KL/₹ Crore) (Total Water Consumption/Revenue from Operations adjusted for PPP)	**319**	**1,258**

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

Water intensity in terms of physical output is not calculated because the diverse products from the Wires & Cables and FMEG businesses have different measurement metrics.

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 KPMG Assurance and Consulting Services LLP.

4. Provide the following details related for water discharge:

Parameter	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	5,309
(5) Others	
– No treatment	7,099
– With treatment – please specify level of treatment	-
Total water discharged (in kilolitres)	**12,408**

Since this was not an essential indicator for the year ended 31 March 2023, the information for said year was not maintained by the Company.

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 KPMG Assurance and Consulting Services LLP.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Polycab follows a Zero Liquid Discharge (ZLD) mechanism and ensures compliance as per applicable regulatory laws. Only in-house primary treatment of effluent is carried out in the units after which the neutralisation effluent is sent to a common facility approved by State Pollution Control Board. Polycab continuously strives to implement sustainable practices to minimise environmental impact and promote responsible waste management throughout its operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity

Parameter	Please specify unit	FY 2023-24	FY 2022-23*
NOx	PPM (Considering Highest emission values amongst all stacks)	28.3	23
Sox	PPM (Considering Highest emission values amongst all stacks)	29	18
Particulate matter (PM)	mg/m³ (Considering Highest emission values amongst all stacks)	76.5	89
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

* PY number have been restated due to change of methodology.

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.

No. However, we undertake third party lab testing for each of these air emission parameters including NOx and SOx for all locations periodically to ensure the parameters are within permissible limits. We also submit the reports to the concerned authority.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	22,568*	6,528
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	1,56,937	1,23,181
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (MTCO2e/₹ Crore) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric tonnes of CO_2 equivalent	9.94	9.32
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)# (MTCO2e/₹ Crore) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent	228	213

* The increase is primarily attributed to the introduction of Low Sulphur Heavy Stock (LSHS) fuel.

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

Emission intensity in terms of physical output is not calculated because the diverse products from the Wires & Cables and FMEG businesses have different measurement metrics.

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 KPMG Assurance and Consulting Services LLP

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Polycab has set targets to reduce GHG Emissions. Accordingly, actions are being undertaken to reduce greenhouse gas emissions by investing in energy efficiency, increasing share of renewable energy and investing into new technologies. The entity has undertaken several initiatives to mitigate Greenhouse Gas emissions, underscoring its commitment to sustainability:

(a) Planned project for installation of 3.3 MW of solar power capacity in Daman and Halol, reflecting a proactive stance towards renewable energy adoption.

(b) Installed a 0.72 MW solar rooftop system in Daman, significantly contributing to the reduction of the company's carbon footprint.

(c) Polycab has also installed Energy Efficient Motors in new machines.

(d) Our BLDC fans combine energy efficiency, advanced technology, and convenient features to provide comfortable and eco-friendly cooling solution for residential and commercial spaces.

(e) Achieved reduction in overall energy consumption through the implementation of solar power, demonstrating a strategic focus on enhancing energy efficiency.

(f) Executed modifications to compressors in machinery, resulting in substantial energy savings of 1,075,000 kWh. This underscores the company's dedication to minimising both energy consumption and emissions.

9. Provide details related to waste management by the entity

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	4,937	63
E-waste (B)	0	1
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	3,429	1,923
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	8,950	7,132
Total (A+B + C + D + E + F + G + H)	**17,316**	**9,120**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) **(MT/₹ Crore)**	0.96	0.66
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)# (MT/₹ Crore) (Total waste generated/Revenue from operations adjusted for PPP)	22	15
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	7,380	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**7,380**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	45	0
(ii) Landfilling	865	0
(iii) Other disposal operations	9,026	9,112
Total	**9,936**	**9,112**

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

Waste intensity in terms of physical output is not calculated because the diverse products from the Wires & Cables and FMEG businesses have different measurement metrics.

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 KPMG Assurance and Consulting Services LLP

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 is dedicated to reducing waste generation across the entire lifecycle of its products. The company has implemented robust systems and processes for waste management, segregation, collection, and disposal, ensuring both efficiency and environmental friendliness. At every stage, from production to end-of-life disposal, Polycab is committed to sustainable practices. The company carefully chooses disposal methods that align with environmental stewardship, working with authorised agencies to responsibly manage waste.

Polycab also offers a green wires portfolio that exclusively utilises lead-free, non-carcinogenic, and non-hazardous raw materials and is RoHS and REACH compliant. By prioritising waste reduction, responsible disposal, and the use of eco-friendly materials, Polycab demonstrates its dedication to protecting the environment and promoting sustainability in its operations.

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.

None of our operating locations are in/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

The activities of the Company are reviewed as per applicable laws. The Company has not conducted any Environmental Impact Assessment during the year 2023-24.

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.

Yes.

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres)

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

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(iii) **Water withdrawal, consumption, and discharge in the following format:**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	19,923	21,686
(iii) Third party water	3,684	0
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	**23,607**	**21,686**
Total volume of water consumption (in kilolitres)	**23,607**	**21,686**
Water intensity per rupee of turnover (Water consumed/turnover) (KL/Crore)	1.31	1.56
Water discharge by destination and level of treatment (in kilolitres)		
(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	-	-
(v) Others		
– No treatment	-	-
– With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	**-**	**-**

Water intensity in terms of physical output is not calculated because the diverse products from the Wires & Cables and FMEG businesses have different measurement metrics.

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 KPMG Assurance and Consulting Services LLP.

2. **With respect to the ecologically sensitive areas reported at Question 11 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

3. **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 a number of initiatives, and also deployed innovative technologies across its operations for improving resource efficiency and minimising environmental impact:

Sr. No.	Initiative undertaken	Details of the initiative (Web link, if any, may be provided along-with summary)
1.	Effluent Recycling Plants	1. Plans are chalked out and being executed for effluent recycling plants to reuse the industrial waste-water. These plants aim to recycle industrial wastewater, allowing for its reuse rather than discharging it into the environment. 2. Achieving approximately 80% recovery of industrial wastewater implies a significant reduction in water extraction from natural resources. This not only conserves water but also minimises pollution of water bodies. 3. By recycling wastewater, industries can reduce their reliance on freshwater sources by about 20-25%, which is a substantial conservation effort.
2.	Renewable Energy Harvesting (Solar & Windmills)	1. Utilising renewable energy sources like solar and windmills for energy needs is a sustainable approach that reduces dependence on fossil fuels. 2. Polycab's implementation of energy harvesting through solar and windmills, with a capacity of up to 24MW, indicates a significant shift towards clean energy generation. 3. This initiative not only reduces greenhouse gas emissions but also contributes to energy security and cost savings in the long term.

4. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

Polycab is strongly committed to maintaining a safe and secure operational environment. The company has implemented various business continuity and disaster management measures. The health and safety protocols and effective communication channels ensures the safety of employees and minimise the impact on operations due to external business risks. Insurance coverage is also in place to protect against damage to business assets or loss of materials during extreme weather events. Risk Management is incorporated in our operations and manufacturing is spread across multiple locations.

5. **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.

6. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The Company has implemented a Supplier Code of Conduct for Business Partners which encourages the suppliers to reduce environmental impact through efficient use of resources and environmentally friendly technologies, as well as efforts such as minimising deforestation, minimising greenhouse gas emissions and waste, and using resources efficiently. It also mandates compliance with international, national, and local environmental laws and regulations.

The Company conducts internal evaluations of its suppliers based on their environmental impact, social responsibility, and corporate governance practices, including factors such as carbon footprint, labour standards, diversity and inclusion policies, and ethical business conduct. During the current financial year, the Company conducted evaluation of over 80% of our input material suppliers (in value), which are reputable international companies, based on their publicly available sustainability reports. The majority of our suppliers are well known for their commitment to sustainability and have mature ESG practices.

The Company has also initiated various informal and formal awareness programs for its value chain partners and are in the process of initiating assessments of its business associates, dealers, distributors, influencers amongst its customers to assess Environment, Health, Safety, and Human Rights risks in value chain. Additionally, the Company is proactively providing trainings and seeking confirmations from its suppliers and customers to ensure ESG compliance across its supply chain.

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.**

The Company maintains several affiliations with trade and industry chambers and associations to foster collaboration, share industry insights, and contribute to policy advocacy efforts. Our interactions with relevant authorities are guided by core values of commitment, integrity, and transparency, ensuring a balance of diverse stakeholder interests. We are affiliated with 9 industry chambers/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 Organisations	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 engages with industry associations on a regular basis to assess and analyse the impact of proposed laws and regulations on the sector.

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.**

Not Applicable

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**

Polycab India Limited established the Polycab Social Welfare Foundation (PSWF) in 2020 as a not-for-profit organisation dedicated to community development and fulfilling CSR commitments. PSWF addresses various social causes, including malnutrition, healthcare, education, women's empowerment, environment, skill development, disaster management, agriculture, animal husbandry, sanitation, national heritage, and culture. PSWF also partners with non-governmental organisations (NGOs) that visit communities, interact with the people, to address grievances and supports Polycab to create a positive impact amongst the local communities. CSR governance at Polycab employs a two-tier system, where the CSR and ESG committee recommends and monitors the CSR Annual Action Plan which is subject to annual approval and review by the Board of Directors. Effective mechanisms, including a dedicated email address (cs@polycab.com), are in place to address community queries and redress grievances concerning CSR projects, programs, and activities.

PSWF adopts a community-centric approach, placing community needs and priorities at the forefront of its interventions. Regular interactions between our CSR teams and implementing partners facilitate the identification and resolution of community issues, complaints, and grievances related to our interventions. PSWF has formalised the process of documenting these interactions to comply with BRSR, ensuring timely resolution of grievances. Notably, no grievances concerning program commitments were recorded; instead, requests for expanding existing programs predominated. Our CSR teams have duly acknowledged these concerns and incorporated relevant actions into plans for the upcoming year. During 2023-24, 66 such community engagements were held across all major states where CSR programmes are implemented.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

Particulars	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	9%	8%#
Directly from within India	48%	60%*

Figures for FY 2022-23 have been restated in accordance with the 'Input Material' definition as specified by BRSR Core.

* Pursuant to the new requirements of the BRSR Core, previous year figure has been restated to include all domestic purchases within India, rather than solely those sourced directly from within the district and neighboring districts.

An independent assurance has been carried out by KPMG Assurance and Consulting Services LLP on the FY 2024 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 2023-24
Rural	13.80%
Semi-urban	0.27%
Urban	42.46%
Metropolitan	43.47%

Pursuant to the new requirements of the BRSR Core, we have initiated tracking of this information from the current year.

An independent assurance has been carried out by KPMG Assurance and Consulting Services LLP on the FY 2024 indicators in the above table.

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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**

   Nil

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/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.

   (b) **From which marginalised/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**

   Our organisation does not hold 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 benefited from CSR Projects	No. of beneficiaries from vulnerable and marginalised groups	% of beneficiaries from vulnerable and marginalised groups	Brief write-up
1.	Halol MMU	20,483	20,483	100%	A Mobile Medical Unit is running in 21 villages of Halol with the aim of "Serve the Underserved". It is operated by a Qualified Doctor, Nurse, and a driver. It operates regularly in 21 villages providing primary healthcare facilities to the tribal people who are not able to access healthcare in nearby regions and are not getting any basic health facility. The MMU covers all the villages twice a week and provides medications and treatment as per the detected illness/disease.
2.	Ghoghamba MMU	14,965	14,965	100%	After the success of Halol MMU, a second MMU was started facilitating 20 villages of Ghoghamba & Jambughoda Taluka with the same aim "Serve the Underserved". It is operated by a Qualified Doctor, Nurse, and a driver. The MMU operating as a health mobiliser works regularly covering all 20 villages twice in a week and providing basic healthcare facilities, medications, and treatment as per the detected disease.
3.	Girl Child Health Award	2,002	2,002	100%	As a fall-out of the OPD Findings of Halol MMU, the camps are conducted in the villages of Halol Taluka where people are re informed to take advantage of the Service arranged. If any health problem is detected further treatment is given. Camps like Eye Checkup Camps, ENT Camps, Skin Camps, etc. are held for tribal people. Malnutrition camps and follow-up treatment for aged 6yrs to 19 years are also conducted regularly to help fight malnutrition and get healthier.
4.	Camps – Goghamba/ Jambughoda	794	794	100%	Based on the OPD Findings of Ghoghamba MMU, the camps are conducted in Ghoghamba & Jambughoda Taluka where village people are informed to take advantage of the Service arranged, with the objective of providing treatment. Different types of camps like Ortho Camp, ENT Camp, Eye Checkup, etc. are conducted and as per the detected problems treatment is given.
5.	i Breast Camps & Follow-up Treatment	4,141	4,141	100%	iBreast Camp for Women of Halol Taluka was a project initiated by PSWF Team after understanding the fact that women are not aware about Breast Cancer, and they feel shy talking about it. Women are provided with facility of regular check-ups for Breast Cancer by Shri Halol Stree Samaj in collaboration with PSWF. If needed the women are also taken for the treatment at Goraj Muniseva Ashram, where at minimal cost, the treatment is provided. This expense is borne by PSWF. This year 10 women were found positive and after getting their permission they were taken for the treatment. Some of them are undergoing treatment by themself.
6.	De Addiction Session	14	14	100%	Addiction is very rampant in the Tribal Belt of Halol Taluka. To address this, we have picked one Village on a Pilot Study basis. A Specialist on Deaddiction has been active with the Addicts of the Village, Juni Bhat. He began with Counselling Session, identifying the addicts & then their treatment distribution of nicotine patches, guidance to use the patches and family counselling. To take their minds off the Gutka, Padidki, Liquor Sports facility has been arranged. Matches are conducted so that they get engrossed in other activities. A follow-up session is also conducted to learn about the experience, applicability and learning of previous session. The project is still going on.
7.	Girl Child Health Awards	420	420	100%	This project is taken up for the girls of 6 to 12 years for promoting and maintaining their health and hygiene. It aims to encourage the good health of a girl child by giving them awards and gifts. Its purpose is to encourage parents of girls to look after their girl's health and hygiene. Those girls who have registered, health of these Girls is monitored by doctors for 6 months, evaluated on shared parameters followed by Award.
8.	PADSAD DEAF & Mute school - ADOPTED _ Nashik	6	4	67%	Padsad Apang Upchar and Punarvasan Kendra was founded by Sucheta Tai in Nashik in 1991 with an aim to provide Educational & Vocational training to hearing impaired and children with special needs from the economically backward class of the society and make themselves independent. This year as per the appeal received from PADSAD, PSWF decided to provide hearing impaired children with hearing aids. 6 children were provided with a pair of hearing aids and were helped to "Listen to the World".
9.	Multi Specialty Hospital (Aurangabad)	330,000	231,000	70%	Under this project, PSWF supported Dr. Hedgewar Hospital, Aurangabad. The hospital is working towards the construction of Hospital for the medical students. There is a shortage of healthcare workers and to reduce this, a Medical College with a hospital is being constructed to provide society with dedicated healthcare workers. This project will be a great facility for the poor and needy patients. The hospital attached to this Medical College will be Dr. Hedgewar Hospital which is known for its services to poor and needy patients of the society and has already treated 10 million poor patients till date.
10.	TB Patients Nutrition Kits	456	456	100%	Under Prime Minister Narendra Modi's plan to eradicate T.B by 2025 across the nation, several programs have been initiated to support this initiative. One such initiative is known as "Community Support to T.B Patients" with an endeavor to make a healthy, strong and fit community. An appeal was received from Govt. Hospital of Godhra, to support this initiative by providing Nutritious Kit, prescribed by doctors. PSWF took an initiative to provide Protein Powder to T.B Patients for their healthy recovery from T.B. 152 patients will be provided with Protein Powder for a period of 3 months.

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Sr. No.	CSR Project	No. of persons benefited from CSR Projects	No. of beneficiaries from vulnerable and marginalised groups	% of beneficiaries from vulnerable and marginalised groups	Brief write-up
11.	Manav Sewa	300	210	70%	Manav Sewa is a trust working for people who are suffering from temporary disability due to accident or illness or due to aging issues & also, provision for the rituals during the time of death. The trust provides equipment like walker, walking sticks, cycle, backrest, bed, stool, chair, etc. to the person who requires it for a temporary period after suffering from an accident or such cause. The equipment is provided on a depository basis and once the need is fulfilled the equipment is to be returned and the depository amount is paid back to the utiliser.
12.	ANP Care	10,534	-	-	ANP Care is a foundation that provides free dialysis to patients from the physically and economically disadvantaged sections of society who are suffering from diabetes and kidney-related ailments. ANP Care foundation currently has 10 Dialysis Machines installed, with each machine performing an average of 3 dialyses per day. Dialysis is performed on an average of 23-30 patients per day. The material cost of each dialysis is about Rs.1100. They have added another 8 machines, and the cost of additional dialysis has increased. PSWF is supporting ANP Care by providing monthly consumables required for these dialysis machines.
13.	4 C Health Programme Daman	235	206	88%	4C Health Programme Daman is a project which provides Nutrition Kits to patients of TB, Anaemia, Leprosy, Malnutrition & HIV. 4C denotes- Collaborative, Community Care through Corporate Social Responsibility. This Kit contains Nutritious Food like Flour, Pulses, Protein Powder, Chikki, Cooking Oil, etc. made on a monthly basis. This Kit is prescribed by Medical Practitioners.
14.	Tajpura	6,743	4,000	60%	Tajpura Hospital is a well-known Eye Hospital which serves Tribals & Others coming from not only Gujarat, but also from neighbouring States, like Rajasthan, Madhya Pradesh. The hospital provides treatment related eyes and provides free cataract operations. Around 200 to 230 cataract operations are conducted each day, completely free of cost. The patients are also given free meals while they are staying in the hospital, and also for one person who is assisting. This year PSWF has supported the hospital by providing a Operation Theatre for performing surgeries and operations. This will bring down the waiting list which at present is 2-3 months.
15.	SKill Development	59	59	100%	Advance Sewing Classes for Girls of Halol Taluka are operational in collaboration with Shri Halol Stree Samaj. Interested girls from different villages of Halol are enrolled in this course where they learn sewing from basic till advance. The girls are given training by qualified teachers and are provided with resources like sewing machines, sewing materials, etc. The girls on completion of the course are given certificates. It is a 6-month's Course. Presently 2 batches are running under which in Basic Course 29 girls are enrolled and under Advance Course 25 girls are enrolled. The girls have mastered in making shirts, pants, chaniyacholis, dresses, etc. and are now either stitching for own homes of for others - a small step towards self sufficiency.
16.	Computer Classes to students	42	42	100%	Computer classes are running in Halol Taluka for Girls in premises of Shri Halol Stree Samaj. Classes for Basic Computer and Diploma in Computer Application are functional where 12 girls in each course are enrolled and are given training. The girls on completion of the course are given certificates. MS Word, MS Excel, Smart Art, Grouping, etc. are taught to students which have helped girls to land up with jobs a small step towards self sufficiency.
17.	Martial Arts training for Girls	41	10	25%	3 batches of Martial Arts Course are running in Halol Taluka for girls. This training equips them with the capability to handle adverse and challenging situations. This is a three-year Course leading to Black Belt. The objective of this course is to develop courage and confidence in girls to fight for themselves thereby instilling Self-Confidence. The course covers different Self-defense techniques like Kata, Kick practice, New Maigiri Kick, etc. This year 15 girls participated in All India Shitoryu Shotokan Open National Championship-2023 and have won Gold, Silver and Bronze Medals along with the Best Fighter Award. Overall, 42 girls are enrolled for this training course.
18.	Dance classes for Girls	34	7	21%	A classical dance class course - Bharat Natyam, is running in Halol. The dance class was initiated to make people aware about the cultural roots of India and to preserve the dance form. 3 batches are running where 30 girls are enrolled. It's a 5-year course leading to 'Visharad'. This year, the 3rd year girls participated in Kala Mahakumbh Competition of Taluka Level and won 1st & 3rd rank. 5 girls also performed in the event- Panchmahotsav 2023 of Panchmahal District. an Annual Feature which a platform to showcase the Tribal Art & Culture.
19.	Skill Development in Village	143	143	100%	Under this project, several initiatives are taken up where women of villages are given trainings to acquire different skills. It begins with identifying their interest areas and then making a Self-Help Group. This year 2 initiatives were started - Agarbatti Making and Sanitary Napkins. The group of women were given training on how to make agarbatti and sanitary napkins by qualified personnel and were also provided with required resources. Several marketing and selling ideas were taught so that the final products could be sold in the market and the women can earn . The project has made women become independent and have developed entrepreneurial skills in them.
20.	Science Lab (STEM)	716	716	100%	Under this project, several schools of Halol and Ghoghamba/ Jambughoda which needed Science Labs were provided with infrastructure facilities. As per the requests received from different schools, PSWF has taken this initiative to construct Science Labs for students to make the understanding of the subject easier. This approach is particularly beneficial in enhancing students' understanding of theoretical concepts and their practical applications in science, developing interests in students to focus on their "Inner Scientists".
21.	Smart Classes	102	102	100%	This project was taken up after understanding the need for smart class in this technology driven generation. With the help of audio-visuals, students can grasp faster and thereby learn faster & retain longer. Smart classes have built a positive environment for students and so the retention rate has increased. Attendance of both students & Teachers has improved. There is a higher degree of Engagement in Teachers. 2 schools are selected this year for Smart Class.
22.	Aanganwadis	105	38	37%	Aanganwadi is the Cradle for Learning- from where children start their journey of education. Thus it is necessary to provide children with a well-equipped Aanganwadi wherein Children learn and engage themselves. PSWF, on the basis of appeals, and in recommendation of ICDS received ,have worked on the construction on new aanganwadis of renovation of existing aanganwadis. The infrastructural facilities are provided along with required resources like toys, books, digital facility etc. which makes it a better place to learn.
23.	Educational Kits	1,434	1,434	100%	Orphan students in Halol Taluka are struggling to get the basic amenities they need for school, like notebooks, pencils, school bags because they don't have adequate resources to buy. PSWF noticed this problem and has taken up the initiative to provide these students with educational kits which includes items required in school like bags, stationery materials, notebooks, etc.

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Sr. No.	CSR Project	No. of persons benefited from CSR Projects	No. of beneficiaries from vulnerable and marginalised groups	% of beneficiaries from vulnerable and marginalised groups	Brief write-up
24.	Schools (Classes)	944	920	98%	On the basis of appeals received from various schools of Halol and Ghoghamba/Jambughoda Taluka, PSWF learned about the deteriorated condition of schools. There were schools which needed new classrooms, toilet blocks, renovation of classrooms, prayer halls, canteen room, compound wall, etc. All these conditions some way or the other was affecting the performance of students. Thus, PSWF supported these schools by providing infrastructural facilities as per the requirement and also gave required resources.
25.	LEAAD in Schools	602	602	100%	Leadership Enrichment for Adolescent through Assessment & Development is a project to build leadership qualities in students of Schools, for expressing themselves or get over their inhibitions. Foundation for Capability (a NGO of Naman Associates) is an organisation with whose help this project was started in different Residential Schools (Aashramshalas). The students are given training through different activities which develops their potential and build leadership skills. Students of these Schools have started becoming more participative, overcoming their inhibitions.
26.	Education accessories	3,004	3,004	100%	Hari Aum Charitable trust with PSWF is working towards providing various facilities in schools to provide a better environment for students to study. The appeal received from them mentioned the requirements of different resources for students like sandals, medicines, bedsheets, water filters, etc. for maintaining health and sanitation of students. PSWF this year has provided items like Bedsheets, Patanjali Items and Solar Plants for supporting their initiative to help schools.
27.	Uniform for Sarvajanik Girls High School	80	80	100%	Sarvajanik Girls High School is located in Halol and children are from marginalised or belong from a underserved community. The school is operating in a one storey house for 9th and 10th std. students. Approximately 80 to 90 students are studying in that school. On receiving an Appeal from them, PSWF has provided with school uniforms. PSWF collaborated with Sewing Class Students, running at Shri Halol Stree Samaj and gave them this order to make 80 school uniforms. They were paid for this.
28.	Organic Farming & its Promotion	95	95	100%	The farmers who are using chemical fertilisers and pesticides to grow crops were facing issues like infertility of soil, reduced crop growth, insects eating crops, less production, and a general deterioration in the Quality of Soil. A very tried, proved, effective and economical alternative to Chemical Pesticide and Fertiliser is Vermicompost - an Organic Alternate. As they were in Dire Straits, it was not too difficult to convince them especially after pilot demonstration and it's effect on Crops. In this project of Organic Farming, Vermicompost is an initiative taken up by PSWF where the farmers of different villages were made aware of its benefits-of Organic/Natural Farming. This is also very well received as most of the raw material is all available on their Farm. The farmers are taught the process of Vermicompost, where they make fertilisers on their own and use them in their farms which provides a better yield and soil fertility is also improved. Farmers have benefitted by this project.
29.	Govt Schemes	3,590	3,590	100%	Government Scheme is a project under which the tribal or marginalised people of the villages are given the opportunity to enroll themselves in different Govt. Scheme and take benefits given by the government. There are several schemes which at the grass-roots, people are unaware. Different schemes like Ma Card Yojana, Election Card, Aadhar Card, KYC, etc. are introduced to people and are explained about the benefits of these schemes. They are provided with all the needed guidance and support to enroll themselves as beneficiaries of Govt. Schemes. Camps, are organised wherein people can register themselves under different Schemes.
30.	Talent Development - Sports, Art n Craft, Tuitions, Career Counselling	471	471	100%	In Villages. Community Activities were rolled out for people to come together & celebrate - Navratri Celebration (Garba Competition), Diwali Celebration. During Navratri, in Shivrajpur High School, Navratri Celebration was held where students of nearby schools were also invited. People danced to the tunes of Garbas, Prizes for best dressed, best performance were awarded and gifts were distributed to all who participated. Diwali was celebrated in different villages of Halol & Ghoghamba/Jambughoda Taluka where different competitions like Mehendi Competition, Rangoli Competition and Hairstyle Competition were conducted. Resources like mehendi cones, colours, etc. were provided. Talent development is a vast big field. This year ifocus was on Sports. A Sports Coach identified sports talent in 5 Residential Schools & coached them the whole year round. Culmination was in participation in KhelMahakumbh. Students participated in different sports. Students also participated in Taluka Level Sports Competition and won medals. Science Tuition Class for Girls is an ongoing activity were girls who belong to poor background, are dropouts or orphans who are weak in Science subject are given coaching everyday. PSWF team includes a Science Teacher who provides coaching to these girls. 20 to 25 girls are given coaching. Facility for practicals is also provided.
31.	Project Pashu Arogya Saathi	401	401	100%	The project Pashu Arogya Sathi is a step towards animal welfare. It's an initiative for Cattle who are to be given First Aid Treatment, a treatment before a doctor can Visit. Villages are involved in animal husbandry and so need to take care of these animals .4 villages, having a high number of Cattle were taken as a Pilot Project. These were Two Volunteer from each Village were trained in a three days programme by Experts & Doctors from Aurangabad. Seeing the positive effect of this, was replicated in 4 other Villages this year. Volunteers of these 4 Villages were trained by qualified veterinary doctors and were given the responsibility of taking care of animals in their neighbourhood. They treat the village Cattle, giving them First aid. And train others who are interested. Awareness Sessions on Good Cattle Practices were also conducted by these Sathis.
32.	Skill Development	-	-	-	Young Volunteers Organisation works with various non-profit organisations to help the deprived communities and empower the socially marginalised by providing access to livelihood services and imparting skills leading to employment, health and education facilities. PSWF is supporting their activities and be a medium for better livelihood and development of marginalised people.
33.	Plant Conservation/ Environment	200	200	100%	This project was initiated to bring awareness in people to protect the environment. In Bhat village, 2,000 saplings of Jamun and Guava Trees were distributed & planted. Geo Tagging was done for each plant, wherever possible, in others simple tagging has been done for tracking. This is a significant step to forward our mission to promote environmental sustainability and ecological balance within our community.
34.	Waste management	340	300	89%	Under the Swachh Bharat Mission the decentralised solid waste management project is being carried out in Baska Village of Halol Taluka. PSWF took this initiative by collaborating with implementing agency Concept Biotech for this project & third-party Group Panchayat. PSWF aimed to inspire and educate the community to build, restore, preserve and improve the environment through active participation allowing prosperity for now and future generations. "Kachre Se Azadi" concept is working as a project for community development and is promoting eco-friendly concepts which are sustainable and in line for environment protection. Under this project door to door collection of waste is done. This is taken to a pre allotted site where the collected waste is then segregated, processed, recycled and new items like benches, bricks, tiles, chairs, etc are made. This project has proved to be very beneficial for village cleanliness and thereby to keep people healthy.

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Sr. No.	CSR Project	No. of persons benefited from CSR Projects	No. of beneficiaries from vulnerable and marginalised groups	% of beneficiaries from vulnerable and marginalised groups	Brief write-up
35.	Pond Deepening	800	45	6%	An appeal has been received to support in pond deepening of pond located in Pratapura village of Waghodia Taluka. The objective of this activity is to deepen the existing Water bodies which will increase the storage capacity of water providing various benefits to neighbourhood areas-increasing water facility for longer period of time, taking two crops, rise in water level. PSWF supported this initiative by helping in excavation and deepening of the pond.
36.	Fort Garden Daman				An appeal was received from Collector of Daman stating the condition of Fort Garden at Daman, which mentioned that a lot of repairing/renovation work was required to rebuild the garden and make it accessible for public use. The infrastructure including pathways, benches, recreational areas, etc. showed signs of wear and tear and it was necessary to repair these areas. Also many things like playground equipment's, gathering spots for community, exercise stations, etc. were missing in the garden. PSWF stepped in to reform this Municipal Garden and develop it to make it a safe, vibrant and recreational spot for visitors. Several infrastructure facilities like Jogging Paths, Concrete Walls, Park for Children, Brickwork, etc. were provided to make this garden a better place.
37.	Public Digital Library_ Daman	35 per day Foot fall			Damanwada Group Gram Panchayat had requested to establish a Digital Library in Public Library of Daman for the use of Public. Library itself is a great concept for learning and exploring new things and with advancing technologies, Digital Library is a great concept to learn with joy! Digital library or E-library will consist of equipment's like Tablet, Computers, Laptop and Scanner. People will be using this E-Library to learn new things in a new way. Audio-visuals will be the most effective platform for learning, especially for children. PSWF has provided equipment like 5- Tablets, Desktops, 1-Barcode Scanner Laptop for transforming the traditional library to a digital library.
38.	Hadala Library	30 per day Foot fall			Hadala High School had requested to provide with an infrastructure facility for library in Hadala High School, Bhavnagar. The school has a site in the premises for library, but there is no help to construct it. The school had mentioned that there is no library in the nearby area, which affects the educational opportunities for all. Construction of this library has proved to be beneficial for approximately 400 students of nearby schools and villages and especially for students who are aiming for competitive exams and are willing to learn more. For this project, PSWF has supported by providing Electrification of Library, Furniture, Smart Boards and Digitalisation of Library which included repairing and fixing work of different equipment's, enhancing the benefits of library for children and people around.

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.

A robust system is in place for dealing with consumer feedback and complaints, incorporating a multichannel approach for accessibility. Consumers are provided multiple options to connect with the Company through email, telephone, website, social media, feedback forms, etc. In addition, the Company's Businesses have dedicated consumer response cells to respond to their queries and receive feedback on products to enable continuous improvement of its products and services. Customers can submit product-related grievances via

- Online emails Email ID: customercare@polycab.com
- Web Base Servitium CRM Portal: https://care.polycab.com
- Mobile app: https://play.google.com/store/apps/details?id=com.servitiumcrm.technician
- WhatsApp Chatbot (QR code through Chatbot to raise issues complaint registration, warrant registration)
- On line service request on Polycab web site : www.polycab.com
- Polycab Tollfree/Helpline number: 1800 267 0008
- Check complaint status: 7304485540

Upon receipt, our centralised CRM portal efficiently registers complaints and assigns unique registration numbers for tracking purposes. Our dedicated customer care executives promptly investigate and resolve issues, utilising online solutions or on-site assistance as needed, ensuring timely resolution. Throughout the process, customers are kept informed, and upon satisfactory resolution, representatives request the "HAPPAY" code for closure, maintaining systematic documentation. We systematically analyse customer feedback to determine recurring trends and areas for improvement.

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	79%
Safe and responsible usage	100%
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	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	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.			No consumer complaints received against these parameters during the reporting period.		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practice						
Customer complaints	-	-	-	-	-	-
Other	3,64,206	369	0.10% pending for 2 days	3,37,022	861	0.26% pending & 99.74% resolved

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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.

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, we have extensive cyber security and data privacy policies, which are applicable to the entire organisation. We respect the privacy of all individuals including employees and consumers and their personal data. The company has implemented Data Protection and Privacy Policy to establish, implement, monitor, and continuously enhance our information security, with a strong focus on customer information privacy and data security. The Policy serves as the cornerstone of the company's information security program, designed to safeguard the company's IT infrastructure and information assets. This policy outlines the minimum-security measures deemed appropriate for securing information and supersedes all previous documents on the subject. We have developed specific learning modules on the Code of Conduct for Data Privacy, which are mandatory for all employees. The entire workforce has undergone training on Data Protection & Confidentiality, covering general privacy principles, practices, processes, and expected behaviours.

   Alternative policies include Cyber Security Crisis Management Policy and Information Security Policy.

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, as there were no reported instances of non-compliance or penalties/regulatory action levied in respect of issues pertaining to advertising, safety regulations, marketing standards, labelling, delivery of essential services, cybersecurity, data privacy breaches, 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 2023-24

   b. **Percentage of data breaches involving personally identifiable information of customer:** Not Applicable

   c. **Impact, if any, of the data breaches:** Not Applicable

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available)**

   Polycab's commitment to accessibility and transparency is evident through our strategic initiatives. Our corporate website's product section (https://polycab.com/products) provides stakeholders with comprehensive details, including catalogues and informative films. Additionally, the Company also publishes Integrated Annual Report, engages on social media platforms and releases media advertisements/publications. We've expanded our market presence through partnerships with major e-commerce platforms like Flipkart and Amazon. Our active engagement on social media platforms ensures stakeholders stay updated on new product launches and features. Additionally, our products receive regular reviews from both print and online media, reinforcing our dedication to accountability and excellence. Please find the relevant links below:

   Facebook – https://www.facebook.com/PolycabInd

   Instagram – https://www.instagram.com/polycabindia

   Twitter – https://twitter.com/PolycabIndia

   LinkedIn – https://www.linkedin.com/company/13473490

   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.**

   As a responsible corporate citizen, it is crucial not only to conduct business with customers but also to educate them and raise awareness about what could benefit or harm them. Our commitment to customer education and safety encompasses various initiatives. We go beyond legal requirements by displaying comprehensive product information on our labels, ensuring customers have access to essential details. Detailed product manuals are provided, covering installation, usage, and maintenance procedures in depth. Additionally, online video tutorials offer practical guidance on safe handling practices, enhancing customer understanding and confidence.

   To further promote safety, our packaging includes clear warning labels highlighting key precautions. We collaborate with our dealers to host workshops and training sessions on safe usage practices. Through these initiatives, we ensure that our customers are well-informed and equipped to use our products responsibly and safely, thus fostering trust and loyalty in our brand.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Polycab is not directly involved in providing essential services, as defined in 'The Essential Services Maintenance Act, 1981'. However, we supply products to customers who may be providers of essential services.

   We maintain continuous communication with our customers to ensure smooth operations. Any risk of disruption is promptly communicated, as service levels are specified in contracts. In addition to regular communication, we actively engage with stakeholders through webinars and seminars to address potential risks and ensure mutual understanding of our commitment to service excellence. Customers can easily reach out to us through various channels, including our Customer Care hotline, email, WhatsApp, and the Polycab Mobile App, for swift resolution of any issues 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 displays product information on the product label as mandated by law and also to provide important information to consumers regarding safety, health, proper usage and appropriate precautions. All Polycab products carry details with regards to safe handling and usage. Moreover, on product packaging, the Company engraves markings relevant to 'recycling, fragile, umbrella, etc.' and relevant compliances such as RoHS, REACH, etc.

   (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 experiences and have achieved 98% of Customer Satisfaction Ratio through customer calls and feedback forms.

Board's Report

To
The Members of Polycab India Limited

Your Directors take pleasure in submitting the 28th 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 2024.

1. Financial & Operations Highlights of the Company

(₹ in million)

Sr. No.	Particulars	Standalone		Consolidated	
		31 March 2024	31 March 2023 (Restated)	31 March 2024	31 March 2023 (Restated)
1.	**Revenue from Operation**	180,509	139,135	180,394	141,078
2.	**Earnings before Interest & Depreciation**	24,365	18,110	24,918	18,429
	Other Income	2,198	1,358	2,209	1,333
	Finance Cost	1,004	561	1,083	598
	Depreciation	2,371	2,057	2,450	2,092
3.	**Profit before Tax and exceptional items**	23,187	16,850	23,593	17,073
	Exceptional items	-	-	-	-
4.	**Profit before tax**	23,187	16,850	23,593	17,073
	Income tax expenses	5,490	4,160	5,564	4,242
5.	**Profit for the year**	17,697	12,690	18,029	12,831
6.	Earnings Per Share (in ₹)				
	Basic	117.97	84.81	118.93	84.93
	Diluted	117.53	84.54	118.49	84.66

The standalone as well as the consolidated financial statement have been prepared in accordance with the Indian Accounting Standards (Ind AS).

Consolidated:

During the year, PIL posted a consolidated turnover of ₹1,80,394 million rising by ₹39,317 million YoY from ₹1,41,078 million in the previous year. The consolidated EBITDA (excluding other income) and profit after tax stood at ₹24,918 million and ₹18,029 million as against ₹18,429 million and ₹12,831 million in the previous year. The Company achieved several significant milestones in FY 2023-24, such as all-time high annual revenue and profitability. Overall top-line surpassed ₹1,80,000 million, clocking 18% CAGR in last 5 years. International business too clocked an all-time high sale of ₹14,360 million, making Polycab one of the largest exporter of wires and cables in India. Fast Moving Electrical Goods (FMEG) business was steady above the ₹12,800 mark. The Company also churned out record cash with negligible debt levels. The record profitability achieved this year further strengthened Polycab's position as the most profitable Company in the consumer electrical space.

Wires and Cables (W&C) revenue grew strongly by 27% YoY to ₹1,58,922 million, accounting for 88% of total sales in FY 2023-24. This remarkable performance was underpinned by strong volume growth in both domestic distribution and institutional businesses. The impetus behind this surge stemmed from the substantial infrastructure investments by the government, increasing private capex, heightened real estate activities, and the effective execution of various internal strategic initiatives. These initiatives encompassed a relentless dedication to execution excellence, proactive investments in brand augmentation, prioritisation of customer centricity, judicious pricing actions, and steadfast efforts towards digital transformation. The Company gained significant market share in domestic W&C industry, consolidating its position as the leading manufacturer of W&C in India. In the W&C segment, strong growth was witnessed across all portfolios, with cables outpacing wires, primarily driven by HDC and LDC cables.

The Company's international business stood at ₹14,360 million, contributing to 8% of the Company's total revenues. The Company has received good amount of business from regions such as USA, Middle East, Europe and Australia. During the year, the Company has expanded its global footprint to 79 countries. With tremendous increase in spends globally in sectors such as Renewables, Oil & Gas and Infrastructure, the Company is poised to grow its the international business further, strengthening its foothold in various international markets.

FMEG business revenue saw a modest increase, reaching ₹12,828 million in FY 2023-24, up from ₹12,512 million in FY 2022-23, despite facing challenges like subdued consumer sentiment and heightened inflation. The Company's proactive measures, including expanding the distribution network and focusing on new product development, have positioned it well for future growth. Intensified brand-building efforts, such as sponsoring ICC events and increasing advertising, reflect the Company's commitment to enhancing its market presence and consumer engagement. Furthermore, recognising the evolving landscape of electrical solutions, the Company underwent a strategic brand refresh. This initiative aimed to effectively communicate the Company's renewed vision, aspirations, and unwavering commitment to innovation and change. In line with the Company's growth strategy, advertising and promotional expenditures witnessed a significant uptick, increasing by 60% during the fiscal year. Importantly, this increase remained well within the company's guided range of 3% - 5% of the B2C top-line, ensuring prudent financial management while aggressively pursuing growth opportunities.

Despite the progress made, the Company acknowledged recent shortcomings in FMEG business execution. To address these issues effectively, a comprehensive action plan has been devised. A key component of this plan involves the creation of separate product-level verticals, aimed at enhancing focus, streamlining processes, and optimising performance within each product category. By aligning resources more effectively and facilitating targeted decision-making, the company anticipates stabilising the business this year and resuming its growth trajectory.

In FY 2023-24, commodity prices were less volatile than in the previous two years, with prices peaking in the first half, then declining to lows, and finally experiencing a steady recovery with significant upward momentum by the fiscal year-end, driven by fluctuations in global economic activities. Over the period from April 2023 to October 2023, copper prices experienced a significant decline before gradually recovering by March 2024. Similarly, aluminium prices followed a parallel trajectory, descending during the same period before rebounding. The price of PVC compound, essential for wire and cable insulation, showcased notable fluctuations over the past year, experiencing lump of 18% from June to September 2023, then dropping 16% and finally rebounding by 6% by the end of fiscal year 2024. In contrast, steel prices exhibited comparatively minimal volatility, predominantly showing a downward trend throughout the year. Meanwhile, Indian rupee saw a 2% depreciation by the end of FY 2023-24, marking a notable improvement from the 7% depreciation observed in the previous year, credited to favourable domestic and global conditions, alongside efficient management by the RBI.

Looking ahead, the Indian W&C industry will continue to grow as it plays a crucial role in supporting various sectors including construction, telecommunications, automotive, real estate and power distribution, fuelled by ongoing infrastructure development, urbanisation, and increasing demand for electricity and connectivity across the nation. The government's focus on infrastructure development is evident in its capex growth, which has increased 17% year-on-year on FY 2023-24RE, reaching ₹11.11 trillion in FY 2024-25, taking capex as a percentage of GDP ratio to an unprecedented 3.4% in FY25 BE, up from 1.7% in the pre-COVID period (FY18-FY20). This allocation translates directly into heightened demand for cables and wires utilised across various infrastructure endeavours:

- The uptick in investment in power generation, transmission, and distribution is poised to drive the demand for power cables and control cables. Moreover, as part of the Paris Agreement, the Indian government has announced its target to achieve net zero emissions by CY70, alongside plans to install 500GW of renewable energy capacity by CY30, which is likely to involve a massive investment of approximately ₹2.4 trillion. India's energy demand is expected to surge over the years, propelled by rising nuclearisation, higher disposable income, and an increase in industrial activities. Government initiatives such as 'power for all' and the 'integrated power development scheme' should further stimulate demand growth for cables and wires.
- The industry would also benefit from government policies encouraging domestic manufacturing and offering Production-Linked Incentives (PLI) for components.

Board's Report

- Government of India (GoI) aims to achieve 30% electrification of the entire vehicle fleet, leading to an anticipated increase in demand for EV charging infrastructure.
- Furthermore, the surge in data consumption prompts the need for more data centers, consequently driving up the demand for cables in these sectors as well.
- Additionally, the real estate and construction boom, encompassing both residential and commercial projects, continues to fuel the need for electrical wires. There could also be a shift to organised players from unorganised ones, recognised for their superior quality and safety standards. This possible shift would further benefit the bigger players going forward.

Indian economy continues to outperform global counterparts, buoyed by a plethora of high-frequency indicators that demonstrate robust resilience. These include strong forex reserves, improving industrial production, higher tax collections, better fertiliser sales, increased auto sales, and broader credit growth. Both manufacturing and services PMI readings are hovering near multi-year highs, with services activity spurred by accelerated new business, indicative of robust demand, while manufacturing PMI activity fueled by higher output and new orders for goods. GDP growth in FY 2023-24 was at 8.2%, faster than 7.2% growth registered last year.

The trend of India's outperformance is expected to persist into the foreseeable future as well. This trajectory is propelled by several key factors, including robust government-led infrastructure development, a notable upswing in manufacturing activities, stable inflation, a balanced external account, and improving consumer spending. Anticipated normal monsoon conditions and the onset of La Nina phenomena present favourable prospects for the agriculture sector, consequently bolstering rural demand. Furthermore, the expanding ambit of private sector investments, coupled with escalating capacity utilisation rates and robust corporate balance sheets, augur well for heightened private sector participation in investment ventures. Additionally, the enduring growth in capital expenditure allocation underscores the government's steadfast dedication to cultivating productive assets, with infrastructure development serving as its cornerstone. Given this confluence of favourable factors, India is firmly poised to realise its ambitions of ascending to the rank of the world's third-largest economy by 2027.

Standalone:

On standalone basis, the Company has recorded a growth in turnover of 30% YoY from ₹139,135 million to ₹1,80,509 million in FY 2023-24. The EBITDA is ₹24,365 million as against ₹18,110 million for the previous year. Standalone Profit after tax is ₹17,697 million as compared to ₹12,690 million of the preceding year.

Capex and Liquidity

During the year under review, the Company on a standalone basis spent ₹8,189 million against ₹4,680 million in the previous financial year towards capital expenditure. This mainly comprises of regular capital expenditure at various plant locations & Company offices/warehouses, manufacturing capacity expansion and construction of new head office building.

The Company's liquidity position on a consolidated basis is ₹21,408 million as on 31 March 2024, comprising cash and cash equivalent, deposits with bank, short term investments net off borrowings.

2. Transfer to Reserve

The Company has transferred ₹2.02 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 their meeting held on 10 May 2024, have recommended a dividend @ ₹30/- (300%) per equity share of the face value of ₹10/- each for the financial year 31 March 2024 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 ₹4,507 million. The members whose names appear as beneficial owners as at the end of the business hours on Tuesday, 09 July 2024 (Record date) will be eligible for receipt of dividend.

The dividend, if approved by the members will be paid on or before 30 days from the date of Annual General Meeting.

The dividend recommendation is in accordance with the Dividend Distribution Policy ("Policy") of the Company. The Policy is available on Company's website and is accessible through weblink.

4. Change in Share Capital

Particulars	No. of Equity Shares	Face Value (₹)	Paid-up share capital (₹)
Paid up Capital of the Company as on 01 April 2023	14,97,65,278	10/-	1,49,76,52,780
Equity Shares allotted under ESOP during the year under review	4,71,117	10/-	47,11,170
Paid up Capital of the Company as on 31 March 2024	15,02,36,395	10/-	1,50,23,63,950

Authorised Share Capital

The authorised share capital of the Company had been increased from ₹1,86,25,00,000 (divided into 18,62,50,000 equity shares of face value of ₹10 each) to ₹1,89,25,00,000 (divided into 18,92,50,000 equity shares of face value of ₹10 each) on account of Amalgamation of Silvan Innovation Labs Private Limited ("Transferor Company") with Polycab India Limited ("Transferee Company") vide NCLT order number C.P.(CAA)/19(AHM)2023 in C.A.(CAA)/61(AHM)2022, effective from 05 September 2023.

5. Subsidiaries, Joint Ventures & Associates:

Subsidiaries

5.1. Details of Subsidiaries

As on 31 March 2024, the Company had 8 (Eight) Subsidiaries as detailed below:

Sr. No.	Name of the Subsidiary	Date of creation of Interest	Nature of interest	Location
1.	Tirupati Reels Private Limited ('TRPL')	21 January 2015	Subsidiary	India
2.	Dowells Cable Accessories Private Limited ('Dowells')	01 December 2015	Subsidiary	India
3.	Polycab USA LLC ('PULLC')	27 January 2020	WOS[2]	USA
4.	Polycab Electricals and Electronics Private Limited ('PEEPL')[1]	19 March 2020	WOS[2]	India
5.	Polycab Australia Pty Limited ('PAPL')	01 July 2020	WOS[2]	Australia
6.	Polycab Support Force Private Limited ('PSFPL')	13 March 2021	WOS[2]	India
7.	Uniglobus Electricals and Electronics Private Limited ('Uniglobus')	24 March 2021	WOS[2]	India
8.	Steel Matrix Private Limited ('Steel Matrix')[1&3]	11 November 2021	WOS[2]	India

Note:

[1] Yet to commence business operations

[2] WOS - Wholly-owned Subsidiary

[3] On 29 June 2023, the Company acquired additional 25,000 shares at face value of ₹10 each of Steel Matrix Private Limited for a purchase consideration of ₹0.25 million making it a wholly owned subsidiary of the Company.

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.

5.2. Financial Performance of Subsidiaries

Pursuant to Section 129(3) of 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) 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 is as follows:

(₹ in million)

Sr. No.	Particulars	31 March 2024	31 March 2023
a.	Income from operations	1,552.45	1387.10
b.	Profit before tax	132.11	108.35
c.	Profit after tax	97.44	83.73

(ii) **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 is as follows:

(₹ in million)

Sr. No.	Particulars	31 March 2024	31 March 2023
a.	Income from operations	1,603.04	1,190.30
b.	Profit before tax	485.28	285.76
c.	Profit after tax	362.23	213.29

(iii) **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 trading of wires & cables and electricals consumer products in U.S.A Territory. The Company holds 100% interest in PULLC.

During the year under review, the financial performance of PULLC is as follows:

(₹ in million)

Sr. No.	Particulars	31 March 2024	31 March 2023
a.	Income from operations	357.28	-
b.	Profit/(Loss) before tax	3.04	(0.16)
c.	Profit/(Loss) after tax	3.04	(0.16)

(iv) **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.

(v) **Polycab Australia Pty. Limited ('PAPL')**

Polycab Australia Pty. Ltd. was incorporated as a wholly-owned subsidiary on 01 July 2020, having its registered office is in Australia. PAPL is involved in a 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 is as follows:

(₹ in million)

Sr. No.	Particulars	31 March 2024	31 March 2023
a.	Income from operations	2,264.29	618.93
b.	Profit before tax	53.78	16.30
c.	Profit after tax	36.21	11.35

(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 solution. The objective of incorporating PSFPL is to provide manpower support to the Company and other group companies. PSFPL provides manpower to the Company. The Company holds 100% equity shares in PSFPL.

During the year under review, the financial performance of PSFPL is as follows:

(₹ in million)

Sr. No.	Particulars	31 March 2024	31 March 2023
a.	Income from operations	78.92	24.44
b.	Profit before tax	0.89	0.37
c.	Profit after tax	0.58	0.70

(vii) **Uniglobus Electricals and Electronics Private Limited ('Uniglobus')**

Uniglobus was incorporated as a wholly-owned subsidiary on 24 March 2021. Its registered situated 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.

Uniglobus is 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 is as follows:

(₹ in million)

Sr. No.	Particulars	31 March 2024	31 March 2023
a.	Income from operations	1,555.84	695.36
b.	Profit/(Loss) before tax	(109.85)	(44.67)
c.	Profit/(Loss) after tax	(91.00)	(37.49)

(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 Board of Directors at its meeting held on 12 May 2023 had approved the acquisition of balance 25,000 equity shares (25%) of face value of ₹10 each held by Bootbhavani Fabricators in Steel Matrix Private Limited at a consideration of ₹2.50 Lakhs. Subsequently, the Company executed Share Purchase and Termination Agreement with Bootbhavani Fabricators and Steel Matrix Private Limited on 29 June 2023 and completed the acquisition formalities thereby rendering Steel Matrix a wholly-owned subsidiary of the Company. The Company holds 100% equity shares in Steel Matrix.

5.3 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 is as follows:

(₹ in million)

Sr. No.	Particulars	31 March 2024	31 March 2023
a.	Income from operations	2,320.82	1,949.00
b.	Profit/(Loss) before tax	(36.45)	(255.53)
c.	Profit/(Loss) after tax	(36.45)	(274.60)

5.4 Amalgamation of Silvan Innovations Labs Private Limited ('Silvan') with the Company

As mentioned in the previous Annual Report, the Board of Directors of Company at its meeting held on 18 October 2022, subject to requisite approvals/ consents, approved the Scheme of amalgamation of Silvan Innovation Labs Private Limited with the Company and their respective shareholders ("Scheme") under the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Scheme was made effective from 05 September 2023 upon receipt of approval from the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") and such other statutory/ Government authorities as directed by the NCLT. The appointed date of the Scheme was 1 April 2022 and the entire assets and liabilities of Silvan had been transferred to and recorded by the Company as per applicable accounting standards. Accordingly, the amalgamation of Silvan with the Company stands completed and Silvan ceased to be wholly owned subsidiary of the Company.

5.5 Associate

The Company does not have any Associate Company.

6. Directors and Key Managerial Personnel ('KMPs'):

6.1 Re-appointment of Mr. Inder T. Jaisinghani as Managing Director

Mr. Inder T. Jaisinghani (DIN: 00309108) was re-appointed as Managing Director by the members of the Company at the 23 Annual General Meeting held on 26 June 2019 for a period of 5 (Five) years commencing from 28 August 2019 to 27 August 2024.

The tenure of Mr. Inder T. Jaisinghani (DIN: 00309108) as Managing Director would lapse on 27 August 2024 and is being eligible for re-appointment. The Board of Directors on the basis of recommendation of Nomination and Remuneration Committee ('NRC') has proposed the re-appointment of Mr. Inder T. Jaisinghani as Managing Director for a further period of 5 consecutive years commencing from 28 August 2024 to 27 August 2029 (both days inclusive) subject to approval of members of the Company at the ensuing 28th Annual General Meeting. Necessary resolution along with explanatory statement seeking re-appointment and remuneration payable to Mr. Inder T. Jaisinghani as Managing Director Managing Director forms part of the AGM Notice.

6.2. Appointment, Re-appointment and Cessation as Directors:

(a) Appointment of Mr. Bhaskar Sharma as Independent Director

On the recommendation of the Nomination and Remuneration Committee and considering expertise, knowledge, experience and skills of Mr. Bhaskar Sharma (DIN:02871367), the Members had appointed him as an Independent Director for a first term of 3 consecutive years commencing from 12 May 2023 to 11 May 2026 (both days inclusive), at 27th AGM held on 30 June 2023.

(b) Re-appointment of Mr. T. P. Ostwal as Independent Directors for second term

The Nomination and Remuneration Committee ('NRC') inter-alia, on the basis of performance evaluation of Mr. T. P. Ostwal (DIN:00821268) and taking into account the knowledge, experience, substantial contribution made by him during his tenure and his willingness to be re-appointed as an Independent Director, the members re-appointed as an Independent Director for a further period of 5 consecutive years commencing from 20 September 2023 to 19 September 2028 (both days inclusive) at 27th AGM held on 30 June 2023.

(c) Re-appointment of Mr. R. S. Sharma as Independent Directors for second term

The Nomination and Remuneration Committee ('NRC') inter-alia, on the basis of performance evaluation of Mr. R. S. Sharma (DIN: 00013208) and taking into account the knowledge, experience, substantial contribution made by him during his tenure and his willingness to be re-appointed as an Independent Director for further period of 2 years, the members re-appointed him for a further period of 2 consecutive years commencing from 20 September 2023 to 19 September 2025 (both days inclusive).

Subsequently, the members approved the aforesaid appointment(s) and re-appointments as stated under S.no. (a), (b) and (c) vide special resolution passed at the 27th Annual General Meeting held on 30 June 2023.

(d) Cessation of Director

Mr. Pradeep Poddar completed his term of service as Independent Director on 19 September 2023 and ceased to be an Independent Director of the Company owing to efflux of time.

6.3 Key Managerial Personnel (KMP)

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
Mr. Gandharv Tongia	Executive Director & CFO	31 May 2020 (CFO) 19 January 2023 (ED & CFO)
Ms. Manita Carmen A. Gonsalves	Company Secretary & Vice President – Legal	24 January 2021

There has been no change in the KMPs of the Company over the past three financial years including the year under review.

6.4 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. Nikhil R. Jaisinghani (DIN: 00742771) 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 Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as Executive Director of the Company, liable to retire by rotation.

6.5 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 and held, 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 Committees held during the financial year 2023-24. 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.

6.6 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, CSR site visit, nature of the industry in which the Company operates, ESG goals/targets, 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 thrice i.e. 18 January 2024 (twice in a day) and 13 February 2024 inter alia to discuss the matters arising out of the agenda of the Board and Board committees, Company's performance, operations and other critical matters. The Independent Directors identified areas where they needed clarity or information from the Management and conducted independent discussions and deliberation without the presence of the Management Team. At the recommendation of Independent Directors, an independent third-party review was conducted on certain aspects related to the income tax search. As on the date of issuance of this report, the Company has not received any written communication from the department regarding the outcome of the search. The Independent Directors also met the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company without the presence of the Management/Executive Directors on 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 10 May 2024, 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.

Board's 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

The Audit committee of the Board of Directors of the Company comprises of 4 (Four) 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.	Mr. Inder T. Jaisinghani	Managing Director (Non-Independent)	Member
iv.	Mrs. Sutapa Banerjee	Independent Director	Member

The Committee comprises of majority of Independent Directors.

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 2024, 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 2024 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

B S R & Co. LLP, Chartered Accountants, (Firm Registration No.: 101248W/W-100022), were appointed as the Statutory Auditors of the Company at the 23rd Annual General Meeting of the Company held on 26 June 2019, for a term of 5 consecutive years commencing from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting to be held for financial year 2023-24. 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 2023-24 issued by B S R & 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 B S R & 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 2024-25 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 the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, BNP & Associates, Company Secretaries, (Firm Registration No.: P2014MH037400), were appointed as the Secretarial Auditors of the Company to conduct the Secretarial Audit for the financial year ended 31 March 2024.

The Secretarial Audit Report (MR-3) for the Financial Year ended 31 March 2024, is set out in **Annexure [B]** to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

Further, the Board of Directors on the recommendation of the Audit Committee had re-appointed BNP & Associates as Secretarial Auditors of the Company to conduct Secretarial Audit for the financial year ending 31 March 2025.

7.4 Corporate Social Responsibility (CSR) & Environment Social & Governance (ESG)

As per the requirements of Section 135 of the Act pertaining to Corporate Social Responsibility ("CSR") the Company has duly constituted a Corporate Social Responsibility Committee ("CSR Committee").

The Board had at its Meeting held on 12 May 2023 approved amending the terms of reference of the CSR Committee to include expectations and requirements surrounding ESG such as adequacy of the Company's ESG Framework, establishing ESG Management Systems, and governance of ESG matters hence in accordance thereto the nomenclature of the Committee was changed to CSR & ESG Committee.

The CSR Obligation for the financial year 2023-24 was ₹257.44 million and the Company had spent ₹259.01 million for carrying out the CSR projects.

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.

CSR Impact Assessment Report

In terms of the provisions of Rule 8(3)(a) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('Rules'), every company having average CSR obligation of ₹10 crore or more in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years, shall undertake impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study.

In view of the above, the Board of Directors at its meeting held on 12 May 2023 had appointed MMJC Consultancy LLP for undertaking CSR Impact Assessment of the completed projects having outlays of ₹1.00 crore or more commencing from Financial Year 2020-21 upto 2022-23. The CSR Impact Assessment report received from MMJC Consultancy LLP is available on the Company's website and are accessible through weblink.

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.

Board's Report

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. 36 (D,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.

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 2024, 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 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.

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 financial year 2023-24, 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, currently rolled out for a 5-year duration from May 2023 to May 2028.

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	₹5,000 crore	₹5,000 crore
b.	Long Term Ratings	CRISIL AA+/ Positive (Reaffirmed)	IND AA+/Rating watch with Negative Implication
c.	Short term Ratings	CRISIL A1+ (Reaffirmed)	IND A1+/Rating watch with Negative Implication
d.	Date of rating	03 August 2023	18 January 2024

18. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

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.

During the year under review 8 complaints were received out of which 7 were resolved and 1 was under investigation as on 31 March 2024. Summary of the findings along with closure report were placed before the Audit Committee for their noting.

During the year the Company had organised online training sessions for employees to build awareness in the respective area.

The Whistle Blower Policy is available on the Company's website and are accessible through weblink.

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.

During the year under review, no complaints were received under the POSH Act. 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.

22. Compliance Management

The Company has in place a Compliance Tool for tracking the compliances of all applicable laws. System generated reminders are sent to the concerned function responsible for the Compliance activity. Compliance reports are being generated on monthly basis and the same is shared with the management for taking necessary actions, if any.

The Board of Directors reviews the compliance certificates pertaining to all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances. Compliances and completeness of tool is reviewed on quarterly basis as a part of the Internal Audit Process by Ernst and Young LLP, Internal Auditors of the Company.

23. 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 31 March 2024 (Amount in ₹)	Due for transfer to IEPF
Final Dividend 2018-19	26 June 2019	30%	1,32,798	01 August 2026
Interim Dividend 2019-20	03 March 2020	70%	6,86,644	09 April 2027
Dividend 2020-21	21 July 2021	100%	3,05,791	26 August 2028
Dividend 2021-22	29 June 2022	140%	3,88,407	04 August 2029
Dividend 2022-23	30 June 2023	200%	5,21,447	05 August 2030

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.

24. Corporate Governance Report

Corporate Governance Report along with a certificate from the Statutory Auditors of the Company confirming corporate governance requirements as stipulated under Regulation 27 of Listing Regulations forms part of report.

25. Environmental, Social and Governance (ESG) and Business Responsibility and Sustainability Report

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 organisation. 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.

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 and Global Reporting Initiative (GRI) Standards 2021 carried out by KPMG Assurance and Consulting Services LLP.

26. 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) Human Resources;
(viii) Details of significant changes in key financial ratios.

27. 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.

28. 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.

29. 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

Please refer to the section on "Analyst/Institutional Investors Presentation" in the Corporate Governance section for details of number of Investor/Analyst Interactions held during the year.

30. 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.

31. 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.

32. Secretarial Standards Issued by the Institute of Company Secretaries of India (ICSI)

The Company has followed the applicable Secretarial Standards, with respect to meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

33. Events

The Income-Tax authorities ('the department') had conducted search activity during the month of December 2023 at some of the premises, plants and residences of few of the employees of the Company. The Company extended full cooperation to the Income tax officials during the search and provided required details, clarifications and documents. As on date of this report, the Company has not received any written communication from the department.

Further, a cyber security incident occurred in March 2024 wherein the Company's IT infrastructure was targeted by a ransomware attack. However, the incident has not impacted the core systems and operations of the Company.

34. 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.

35. 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.

36. Acknowledgment

The Directors would like to place on record their sincere appreciation to its customers, vendors, dealers, suppliers, investors, business associates, bankers, Government Authorities 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: 10 May 2024

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	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Share Capital	60.00	60.00	90.00	90.00	1.00	1.00	11.66	11.66
Reserves & surplus	378.00	280.92	817.87	455.64	(0.07)	(0.04)	62.75	23.52
Total Assets	1,317.31	864.89	1,060.33	601.09	0.94	0.97	357.87	667.28
Total Liabilities	879.31	523.97	152.45	55.45	0.01	0.01	283.46	632.09
Investments	38.09	-	149.63	-	-	-	-	-
Turnover	1,552.45	1,387.10	1,603.04	1,190.30	-	-	2,264.29	618.93
Profit before tax	132.11	108.35	485.28	285.76	(0.03)	(0.03)	53.78	16.30
Provision for taxation	34.67	24.61	123.05	72.48	-	-	17.57	4.95
Profit after taxation	97.44	83.73	362.23	213.29	(0.03)	(0.03)	36.21	11.35
Proposed Dividend	-	-	-	-	-	-	-	-
% of shareholding	55%	55%	60%	60%	100%	100%	100%	100%

(₹ in million)

Particulars	Uniglobus		Steel Matrix		PSFPL		Polycab USA	
Reporting Currency	INR		INR		INR		INR	
Exchange Rate	NA	NA	NA	NA	NA	NA	NA	NA
Financial year	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Share Capital	90.00	90.00	1.00	1.00	2.60	2.60	-	-
Reserves & surplus	(152.17)	(61.16)	(0.08)	(0.04)	(0.09)	(1.00)	(20.24)	(0.16)
Total Assets	1,400.93	714.03	0.93	0.97	26.34	15.59	4,410.66	90.44
Total Liabilities	1,463.10	685.19	0.01	0.01	23.83	13.99	4,430.90	90.60
Investments	-	-	-	-	-	-	-	-
Turnover	1,555.84	695.36	-	-	78.92	24.44	357.28	-
Profit before tax	(109.85)	(44.67)	(0.05)	(0.03)	0.89	0.37	3.04	(0.16)
Provision for taxation	(18.85)	(7.18)	-	-	0.31	(0.34)	-	-
Profit after taxation	(91.00)	(37.49)	(0.05)	(0.03)	0.58	0.70	3.04	(0.16)
Proposed Dividend	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	75%	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 Ventures

Name of Joint Ventures		TEPL
Latest audited Balance Sheet Date		31 March 2024
Shares of Joint Ventures 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	(113.42)
Profit/Loss for the year	₹ in million	(35.94)
Considered in Consolidation	₹ in million	-
Not Considered in Consolidation	₹ in million	(35.94)

* The above investment in Joint venture of ₹105 million is impaired in the books and carrying value as of 31 March 2024 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: 10 May 2024

Annexure (B) to Board's Report

FORM MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31 March 2024

[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 'the Company'/'Company') for the audit period covering the financial year ended on **31 March 2024** (the 'audit period').

We conducted Secretarial Audit in a manner that provided us with 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 the Company's books, papers, minute books, forms and returns filed, statutory records provided physically as also through electronic means and other records maintained by the Company;

(ii) Compliance certificate confirming compliance with corporate laws applicable to the Company given by the Key Managerial Personnel/Senior Managerial Personnel of the Company and taken on record by the Company's Board of Directors; and

(iii) Representations made, documents produced and information provided by the Company, its officers, agents and authorised representatives during our conduct of Secretarial Audit.

We hereby report that in our opinion, during the audit period covering the financial year ended on 31 March 2024 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 year 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

(v) thereunder to the extent of Overseas Direct Investments, to the extent applicable;

(vi) 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

* 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.

(vii) Secretarial Standards relating to Board Meetings 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 to the Company.

1.2 During the audit period, and also considering the compliance related actions taken by the Company after 31 March 2024 but before the date of issue of this report, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us:

i. Complied with all applicable provisions of 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 (i); 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 27 Annual General Meeting of its members held on 30 June 2023.

1.3 During the period under review, provisions of the following Acts/Regulations were not applicable to the Company and it was consequently not required to maintain any books, papers, minute books or other records or file any form/returns thereunder:

(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 Foreign Direct Investments, External Commercial Borrowings.

1.4 We have examined, on test check basis, the relevant documents and records maintained by the Company, according to the following laws, applicable specifically to the Company:

(i) The Bureau of Indian Standards Act, 2016 ('BIS Act'),

(a) The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 (the 'Quality Control Order') and the BIS Standards Related with Manufacturer of Wires and the Bureau of Indian Standards (Certification) Regulations, 1988 and any rules, notifications, guidelines and all other applicable laws.

(ii) BASEC PCR, BS Standard, Fire Prevention and Life Safety Measures Act

(iii) The Trademarks Act, 1999.

2. Board processes of the Company:

We further report that:

2.1 The Board of Directors of Company as on 31 March 2024 comprised of a total of 10 (Ten only) Directors, and it is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, as given below:

(i) Five Independent Directors including two independent women directors as under:

(a) Mr. T. P. Ostwal (DIN: 00821268)

(b) Mr. R. S. Sharma (DIN: 00013208)

(c) Mr. Bhaskar Sharma (DIN: 02871367)

(d) Mrs. Sutapa Banerjee (DIN: 02844650)

(e) Mrs. Manju Agarwal (DIN: 06921105)

(ii) Three Whole Time Directors i.e.,

(a) Mr. Bharat A. Jaisinghani (DIN: 00742995)

(b) Mr. Nikhil R. Jaisinghani (DIN: 00742771)

(c) Mr. Rakesh Talati (DIN: 08591299)

(iii) One Managing Director i.e.
Mr. Inder T. Jaisinghani (DIN: 00309108).

(iv) One Whole Time Director and CFO i.e.,
Mr. Gandharv Tongia (DIN: 09038711).

2.2 The processes relating to the following changes in the composition of the Board of Directors, during the year, were carried out in due compliance with the provisions of the Act and LODR.

(i) Re-appointment of Mr. Bharat Jaisinghani (DIN: 00742995), as Non-Executive, Non-Independent Director, who retired by rotation and was re-appointed, at the 27th Annual General Meeting held on 30 June 2023.

(ii) Re-appointment of Mr. T. P. Ostwal (DIN: 00821268), as an Independent Director, for a second term, commencing from 20 September 2023 to 19 September 2028, at the 27th Annual General Meeting held on 30 June 2023.

(iii) Re-appointment of Mr. Radhey Shyam Sharma (DIN: 00013208), as an Independent Director for a second term, commencing from 20 September 2023 to 19 September 2025, at the 27th Annual General Meeting held on 30 June 2023.

(iv) Appointment of Mr. Bhaskar Sharma (DIN: 02871367), as an Independent Director for the first term, commencing from 12 May 2023 to 11 May 2026, at the 27th Annual General Meeting held on 30 June 2023.

(v) Completion of term of office by Mr. Pradeep Narendra Poddar (DIN: 00025199), as an Independent Director of the Company, on 19 September 2023.

2.3 Adequate notices of the meetings of the Board and its Committees were sent to all the Directors to enable them to plan their schedule for the meetings of the Board or its Committees, at least seven days in advance except for the meetings which were convened at shorter notice, with the consent of the Directors/members of the Committee/s, to transact urgent business, at which at least one Independent Director was present as required under Section 173 (3) of the Act and SS-1.

2.4 Agenda and detailed notes on agenda were sent to the Directors at least seven days before the meetings of the Board and its Committees, other than in respect of a few meetings which were convened at a shorter notice to transact urgent business for which necessary compliance as required under Section 173 (3) of the Act and SS-1 was ensured.

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 at shorter notice less than seven days before or 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 through the requisite majority 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:

4.1 No major corporate event has occurred during the year which has a bearing on the company's affairs in pursuance of applicable laws, rules, regulations, guidelines, standards etc. except for the following:

(a) Consequent upon the acquisition of 25,000 equity shares of face value of ₹10/-each, additionally, a Company named Steel Matrix Private Limited became a Wholly owned Subsidiary of the Company during the financial year.

(b) The Hon'ble National Company Law Tribunal, Ahmedabad Division Bench, (NCLT-Ahmedabad) vide its Order dated 08 August 2023, had approved the Scheme of Amalgamation (Scheme) of Silvan Innovation Labs Private Limited with the Company and their respective shareholders and creditors (Scheme) and 05 September 2023, was fixed as the effective date, as per the said Scheme.

(c) The Company has allotted:

(i) 1,500 equity shares of ₹10/- each to the eligible employees of the Company, pursuant to the exercise of stock options granted to them under the Polycab Employee Stock Option Privilege Scheme

(ii) 4,69,617 equity shares of ₹10/- each to the eligible employees of the Company, pursuant to the exercise of stock options granted to them under the Polycab Employee Stock Option Performance Scheme updated

For **BNP & Associates**
Company Secretaries
[Firm Regn. No. P2014MH037400]
[PR No.: 637/2019]

CS B. Narasimhan
Partner
FCS No.: 1303/COP
No.: 10440
UDIN: F001303F000341676

Dated: 10 May 2024
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 Members
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 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 the Company on a test basis. We believe that the processes and practices we followed, provides a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
6. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **BNP & Associates**
Company Secretaries
[Firm Regn. No. P2014MH037400]
[PR No.: 637/2019]

CS B. Narasimhan
Partner
FCS No.: 1303/COP
No.: 10440
UDIN: F001303F000341676

Dated: 10 May 2024
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 of CSR Committee attended during the year
a.	Mr. Inder T. Jaisinghani	Chairman & Managing Director – Chairman	2	2
b.	Mr. Rakesh Talati	Executive Director – Member	2	2
c.	Mr. Gandharv Tongia	Executive Director – Member	2	2
d.	Mrs. Sutapa Banerjee	Independent Director – Member	2	2
e.	Mrs. Manju Agarwal	Independent Director – Member	1	1
f.	Mr. Bhaskar Sharma	Independent Director – Member	1	1

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.: The Company had appointed MMJC Consultancy LLP to carry out independent Impact Assessment studies of the completed CSR projects commencing from FY 2020-21 to 2022-23. The Executive summary of the projects forms part of this Annexure and available on the company's website and accessible through weblink.

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹12,872.09 million

(b) Two percent of average net profit of the company as per section 135(5): ₹257.44 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 2023-24[(b) + (c) – (d).: ₹257.44 million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹247.57 million

(b) Amount spent in Administrative Overheads: ₹10.99 million

(c) Amount spent on Impact Assessment, if applicable: ₹0.45 million

(d) Total amount spent for the Financial Year (a+b+c): ₹259.01 million

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in million)	Amount Unspent (in ₹)				
	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	Date of transfer	Name of the Fund	Amount	Date of transfer
259.01	-	-	-	-	-

(f) Excess amount for set off, if any :

(₹ In million)

S. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	257.44
(ii)	Total amount spent for the Financial Year	259.01
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.57
(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)]	1.57

7. Details of Unspent CSR amount for the preceding three financial years:

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: No

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:

1	2	3	4	5	6		
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		
					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). – NIL

On behalf of the Board of Directors
of **Polycab India Limited**

Inder T. Jaisinghani
Chairman and Managing Director
(DIN: 00309108)
Chairman of CSR & ESG Committee

Date: 10 May 2024
Place: Mumbai

Executive Summary of Impact Assessment Report

Polycab India Limited ("Polycab") initiated four major CSR projects focusing on Education, Healthcare, Rural Development, and Environmental Conservation, each undergoing thorough independent impact assessments. These projects were implemented across diverse locations including Halol, Jambughoda, and Ghoghamba in Gujarat, as well as Aurangabad in Maharashtra and Silvassa in Daman, showcasing the company's commitment to making a significant difference in various communities and regions. With this extensive reach, Polycab's CSR endeavors have positively impacted ~ 180,000 direct beneficiaries. These initiatives reflect Polycab's dedication to tackling important social issues while aligning with global sustainability objectives.

The independent impact assessments not only evaluated the effectiveness of these initiatives but also highlighted their contribution to advancing UN Sustainable Development Goals (SDGs).

Research Methodology

Sector	Year of Implementation	Stakeholders	Tool	Total Respondents	Location
Education	2020-2021 2021-2022 2022-2023	Students & Parents	Survey & FGD	325	Halol & Daman
Healthcare		Community people, Doctor & Nurses		145	Halol, Daman & Aurangabad
Rural Development		Community people, Government officials, Sarpanch & Panchayat Members		144	Halol & Daman
Environment				48	Halol

Education Program:

Polycab in collaboration with Polycab Social Welfare Foundation (PSWF) undertakes educational initiatives which are aimed at eliminating hunger, poverty, and malnutrition, while fostering education through various initiatives such as the construction and refurbishment of schools and Anganwadi's. These efforts include the integration of smart classrooms, computer and science labs, and skill development programs, aiming to uplift communities and empower future generations.

The Company has constructed 7 schools and renovated 4 schools in Gujarat benefiting 2073 students and 56 teachers in between FY 20-21 to FY 22-23. Additionally, 43 Anganwadi's were newly constructed and 24 were renovated benefiting 3,627 students and 67 teachers in between FY 20-21 to FY 22-23.

Essential infrastructure and amenities were extended to schools and Anganwadi's, encompassing smart classrooms equipped with digital boards, scientific apparatus, computer labs, toilet construction, and the LEAAD Programme, aimed at elevating the educational standards for children.

Additionally, the Company facilitated the provision of benches and water purifiers to schools, thereby enriching the learning ambiance with comfortable seating arrangements and guaranteeing access to safe drinking water. Through targeted interventions the Company has not just attended to immediate necessities, but also established a robust groundwork for sustained viability and community empowerment, thereby creating an enduring legacy of constructive influence in Gujarat and Daman.

During the impact assessment, approximately 325 students from Daman and Halol participated in the survey. Among these, 80% of Daman participants engaged in the education intervention, notably the establishment of a military school, were aged between 10 to 15 years, while the majority of respondents from Halol, comprising 78% of the total, fell within the age bracket of up to 20 years old. The literacy rate in Halol stands at 71.83%, as compared to Daman's higher literacy rate of 91.01%.

Polycab's mission to uplift underprivileged communities is evidenced by the demographics: 61% of respondents from Halol identify as Scheduled Tribes, and 40% of respondents from Daman belong to Other Backward Classes (OBCs). These initiatives are poised to empower these communities, equipping them to thrive in today's competitive landscape.

My Dream School, Asoj and BAPS School- Swami Narayan Vidyamandir, Bodeli are constructed and renovated by the Company. Prior to the intervention the school was in Asoj was in bad shape with old buildings and not enough good stuff inside whereas school in Bodeli lacked support to enhance students' education. Post the intervention by Polycab, more students started coming to school regularly. The classrooms also got prettier with nice walls, inside and outside. They even built new bathrooms for boys and girls. Now, the school is really nice and lots of kids want to come here, even from far places.

Moreover, within the community, particularly affecting children and women, health concerns arose from a combination of insufficient awareness and unhygienic environmental conditions. In response, Polycab organised a series of health camps held at schools and Anganwadi centres to address these pressing issues.

Findings of the study:

- 100% of the respondents agreed that there was an improvement in the student's education due to Construction and Renovation of Schools.
- 100% respondents experienced improvements in themselves due to educational support provided out of which, 67.08% of the respondents felt that education had become more interesting, interactive and involving leading to regular attendance at BAPS school.
- 82.76% of the respondents are utilising various digital resources like smart boards, projectors, computer systems provided by Polycab to enhance digital learning experience and environment.
- 98% of the respondents found the Science and computer labs necessary for enhancing education while 85% of them affirming the labs' ease of accessibility.
- After the construction and renovation of Anganwadi's, 85% of respondents expressed that the School's and Anganwadi's condition has improved as compared to the previous poor conditions.
- 100% of the respondents agreed (including 25% somewhat agree) that smart classes have improved the learning efficiency of the students in Halol.
- 88% respondents reported observing changes in students as a result of the newly provided learning facilities, and out of above respondents 90% noted an enhancement in the teaching and learning process.

Impact created:

Change in Lives: By providing financial support, developing infrastructure, offering digital literacy classes, and establishing sports facilities, the company has fostered a transformative change in the lives of individuals. These initiatives have indirectly led to the creation of collaborative learning environments within communities, resulting in a notable enhancement in the overall quality of education.

Upskilling Students: Polycab's LEAAD skill development program has played a crucial role in upskilling students for future job opportunities, empowering them with life skills, vocational training, and career guidance.

Digital Literacy: This initiative helps bridge the gap between rural and urban students, ensuring that all students have access to important technological resources for their learning and future career life.

Digital learning including the installation of digital boards in the classrooms: As per survey, respondents felt that education had become interesting, interactive and involving leading to regular attendance at school.

Increased Awareness of Health: Health camps organised by Polycab created an outstanding impact and increased awareness in health and change in habits of students which directly reduced the health problems in the students and also helped in early detections of various illnesses and diseases.

Healthcare Program:

Polycab in collaboration with Polycab Social Welfare Foundation (PSWF) undertakes healthcare initiative. This endeavour encompasses mobile medical services aimed at preventive care, sanitation initiatives through the organisation of diverse medical camps, and substantial support for hospital expansion, including the provision of essential medical equipment and machinery. Polycab took proactive steps by launching various healthcare initiative in the rural areas of Gujarat, Aurangabad and Daman. Treatment was provided free of charge to individuals holding a Government Ayushman Card.

Polycab's intervention in Gujarat MMU's, organising several health checkup camps, providing health cards, support to hospitals, construction of Blood bank centre and General ward in these rural areas. In Aurangabad, the Company identified a critical healthcare need in addressing hearing impairments. As part of its commitment, it facilitated the provision of 50 cochlear implants for children, significantly improving their auditory capabilities. In Daman, the Company distributed nutritional kits to the underprivileged community.

During the impact assessment 27% of respondents were in the age group of 21 to 30 years, another 27% were in the age group of 31 to 40 years, while the remaining belonged to various other age ranges.

Polycab in Gujarat had initiated two MMUs with all necessary equipment's for primary treatment. 259 health camps were conducted in the rural areas of Gujarat like Breast Cancer Detection Camps, medical camps for physiotherapy and especially abled, Skin and eye checkup camps. In Daman, where people faced nutrient deficiencies due to limited access to nutritious food and low income, providing nutritional supplement kits was crucial. Thus, Polycab distributed kits in these communities.

Blood Bank Centres in Gujarat were constructed by Polycab which had received blood donations from ~ 1718 individuals. The Kailash Cancer Hospital and Research Centre was established to serve the nearby tribal community, filling a gap in healthcare services. Patient numbers, particularly for cancer and kidney issues, surged, overwhelming the limited operation theatres. To address this, Polycab stepped in, facilitating the expansion with additional operation theatres and cutting-edge medical equipment, enhancing efficiency and patient care.

These efforts showcase the Company's dedication to tackling distinct healthcare challenges within various rural areas, where communities face financial constraints that impede access to essential services. This underscores the importance of the healthcare initiatives implemented, making them more pertinent to the communities they serve.

Findings of the study:

- 100% of the respondents agreed that the microscopic machines provided by Polycab gave proper treatment and cured the cataracts in Tajpura Eye Hospital.
- 98% of respondents' families agreed that resources offered proper guidance and were equipped with necessary equipment.
- 100% respondents agreed on overall services provided by MMU. Out of which, between 95% to 98% respondents agreed on the satisfaction of services which included easy access to treatment at doorstep, improvement in overall healthcare situations, and detection of health issues.
- 92% respondents agreed that MMU facilities provided through Polycab has overall improved the health conditions of the community people.
- Through discussions with respondents, it was revealed that 88% of respondents reported having a family member or acquaintance struggling with malnutrition. Furthermore, all respondents confirmed that the individuals affected were identified through the Company's initiative implemented at the centre.
- 100% respondents praised the resources provided for their excellent post-operative care and rehabilitation services for the children to whom cochlear was implanted. Out of the above respondents, 90% mentioned that the training offered helped in developing new communication strategies to aid the child.
- 100% of the respondents agreed that the access to nutrition kit was easy and Out of the above, 88% respondents expressed that nutrition kits were distributed on monthly basis.
- 100% the respondents rated 4.82 out 5 for the health card facility which gave access in getting treatment for free at various government and private healthcare facilities.

Impact created:

Improved Access to Healthcare: Health camps and medical mobile units reached remote and underserved areas where access to healthcare services is limited. This helped in addressing the healthcare needs of marginalised communities who may otherwise lack access to medical facilities.

Preventive Healthcare: Health camps often include screenings for various health conditions such as diabetes, hypertension, and infectious diseases. Early detection and prevention led to better health outcomes and reduce the burden on the healthcare system.

Emergency Response: Medical mobile units serve as emergency response units during natural disasters or outbreaks, providing timely medical assistance to affected populations.

Blood Donation and Transfusion Services: Blood bank centres plays a crucial role in ensuring the availability of safe blood for transfusions. By establishing blood bank centres, the project contributes to saving lives in emergencies, surgeries, and treatments for various medical conditions.

Nutritional Support: Supplying nutrition kits address malnutrition and improve the overall health of vulnerable populations, such as children, pregnant women, and the elderly. Proper nutrition is essential for growth, development, and immunity.

Positive Economic Impact: Improving the health of communities have broader economic benefits by reducing healthcare costs, increasing productivity, and contributing to overall socio-economic development.

Rural Development Program:

Polycab in collaboration with Polycab Social Welfare Foundation (PSWF) undertakes various Rural Development initiatives. These encompass the establishment of Cattle sheds, alongside provisions for animal husbandry and veterinary clinics, aimed at bolstering agricultural practices and ensuring the well-being of livestock. Polycab has constructed 4 cattle sheds in Gujarat, out of which in 3 cattle shed having capacity of 92 cattle's. As a part of veterinary clinic 38 medical livestock camps were organised in a year.

They also focus on enhancing **Village infrastructure**, encompassing the construction of vital amenities such as toilet blocks, rainwater harvesting systems, and street lighting, all of which contribute to improved public health and safety. Access to clean and hygienic sanitation facilities is fundamental for maintaining public health. The construction of toilet blocks ensures that villagers have proper sanitation facilities, which can prevent the spread of diseases and improve overall hygiene standards. Rainwater harvesting systems help address the challenges by capturing and storing rainwater for various uses such as irrigation, household chores, and drinking water. Streetlights illuminate roads and pathways, reducing the risk of accidents and crimes but also provide a sense of security to the villagers.

Furthermore, their initiatives extend to **Village construction** endeavour's, including land acquisition for town halls, the creation of public libraries, and the development of sports facilities, fostering community engagement and cohesion. Community town halls are dynamic hubs, fostering unity and collaboration through gatherings, celebrations, and meetings. Libraries serve as vital educational resources, empowering individuals with knowledge and opportunities for personal growth. The village sports CSR program extends beyond infrastructure, promoting active participation, skill development, and healthy lifestyles, uniting villagers through awareness activities.

Additionally, they promote sustainable agricultural practices through initiatives like Organic farming, complemented by awareness sessions. They support methods of farming that are environmentally friendly and prioritise the health of the soil and surrounding ecosystem. Organic farming avoids synthetic pesticides and fertilisers, instead relying on natural techniques like crop rotation and composting. They also educate people about these practices through awareness sessions to encourage more widespread adoption and understanding.

Furthermore, their commitment to **Women's empowerment** is evident through various targeted programs. Through mentorship, skill-building workshops, and financial literacy training, women are empowered to unlock their full potential, contribute to the economy, and lead fulfilling lives.

They also undertake projects such as **Pond deepening**, which not only revitalises natural resources but also serves as a sustainable water management solution for rural communities. By deepening these ponds, several positive outcomes are achieved. Firstly, it revitalises natural resources by improving the quality and quantity of water available. This is particularly beneficial for rural communities that rely on these water sources for various purposes such as drinking, irrigation, and livestock watering. Secondly, pond deepening serves as a sustainable water management solution, as it helps to regulate water flow, prevent droughts, and mitigate the impact of climate change. Overall, this project not only addresses environmental concern but also directly benefits the communities by ensuring access to clean and reliable water resources for their livelihoods.

Findings of the study:

- 100% respondents utilised the provided cattle sheds, out of which 86% respondents used on daily basis while the remaining on weekly basis.
- 100% respondents gave positive response regarding the positive impact on livelihood and income due to cattle shed program.
- On scale of 1 to 5, all respondents gave a rating of 4.42 in respect of the changes observed in the health and well-being of the cattle's since the implementation of the cattle shed program.
- 100% respondents agreed on increase in income out of which, 65% experienced a surge in income exceeding 10,000 annually due to the cultivation of multiple crops.
- 100% respondents experienced various benefits out of which, 55% confirmed that rainwater harvesting led to an increase in borewell water levels, while the rest acknowledged its other benefits like conserving rainwater and enhancing overall water availability.
- After the establishment of the public library, 94% of respondents noted a significant increase in literacy rates or a greater enthusiasm for reading.
- Majority of respondents rated the sports facility as 4.89 on scale of 1 to 5 indicating high level of satisfaction.
- 100% respondents agreed that awareness sessions helped them access new markets and sell agricultural products at better prices. Moreover, 94% reported increased income and cost savings in farming due to awareness sessions.
- 100% directly benefited from the Mushroom farming awareness program and it has boosted their income by successfully selling mushroom crops.
- 100% respondents acquired various skills out of which, 68% of the women secured sufficient employment opportunities based on the skills they have acquired.
- 92% confirmed experiencing an increase in income due to acquiring new skills. 96% noted that their income had risen by up to Rs. 5,000 as a result of these skills.
- 100% respondents agreed on various training provided out of which, 68% confirmed that training in sewing techniques was provided as a key component of the empowerment initiative.
- Post intervention, women respondents rated their personal empowerment and socio-economic status impressively at 4.52 out of 5.
- 100% respondents agreed that pond deepening contributed to reduce the scarcity of overall water

Board's Report

requirement. Out of these, 80% respondents agreed that pond deepening improved access to hygiene and sanitation facilities for community people and improved the crop yield.

Impact created:

Livelihood support: Providing cattle sheds support the livelihoods of farmers by offering shelter for their livestock.

Improved Milk Quality: All surveyed participants unanimously confirmed a 100% improvement in milk quality subsequent to the animal husbandry intervention.

Environmental Impact: Construction of toilet blocks can contribute to environmental conservation by preventing contamination of water sources and soil.

Improved overall health & well-being: The rainwater harvesting has proven instrumental in enhancing the overall health and well-being of communities in many ways.

Education and Literacy: Public libraries provide access to books, educational resources thereby promoting literacy and education within rural communities.

Promotion of Health and Fitness: Access to sports facilities encourages villagers to engage in physical activities, promoting better health and fitness levels among community members.

Soil Health: Organic farming practices improved soil health by promoting the use of organic matter, crop rotation, and green manures.

Healthier Food: Organic farming produces food that is free from synthetic pesticides, hormones, and genetically modified organisms (GMOs), which can contribute to better public health.

Employment Opportunities: Women empowerment programs provide training and job opportunities, leading to increased female participation in the workforce and economic growth.

Income Generation: Empowered women often have higher earning potential, which lead to increased household income and improved living standards.

Biodiversity Conservation: Deeper ponds support a more diverse range of aquatic life by providing habitats for fish, amphibians, and other aquatic organisms.

Agricultural Benefits: Deeper ponds can serve as water reservoirs for irrigation, particularly during dry seasons, thereby supporting agricultural productivity and food security in the region.

Environmental Benefits: Enhanced water storage in ponds can mitigate the risk of floods by absorbing excess rainwater, thus reducing soil erosion and downstream flooding.

Environment Program:

Polycab in collaboration with Polycab Social Welfare Foundation (PSWF) undertakes various Environmental initiatives. These initiatives encompass Water conservation efforts such as the construction and renovation of check dams, Waste management projects and Forest restoration.

Check dams serve as vital infrastructural assets, effectively managing water resources and mitigating soil erosion in regions prone to drought and flooding. Such initiatives not only enhance the resilience of ecosystems but also empower local populations by providing access to clean water for drinking and irrigation, thereby promoting socio-economic growth and environmental sustainability. Before the implementation of the intervention, the community encountered numerous challenges in accessing adequate water facilities. Post the intervention, check dams have contributed to flood control, reducing the risk of devastating floods during the monsoon season.

Investing in waste management infrastructure, such as recycling facilities and waste treatment plants, Companies contribute to the reduction of pollution and the promotion of cleaner, healthier communities. These CSR programs not only help in addressing environmental challenges but also create positive social impact by generating employment opportunities, improving public health, and raising awareness about waste management and sanitation practices. Additionally, active involvement in the Swachh Bharat mission aligns with national efforts to improve sanitation and hygiene standards across India.

Forests play an indispensable role in maintaining ecological balance, mitigating climate change, conserving biodiversity, and providing essential ecosystem services such as clean air, water, and soil fertility. Forest restoration involves activities aimed at restoring degraded or deforested areas to their original or healthier state. This may include tree planting programs, erosion control measures, removal of invasive species, and habitat restoration efforts. Polycab has planted over 10,000 trees, including fruit-bearing and flowering plants, to enrich the biodiversity of the area.

Findings of the study:

- Prior to the intervention, 82% of respondents primarily used a nearby lake for water, despite its distance. Others collected rainwater or limited their usage due to concerns about water scarcity.
- 100% of the respondents agreed regarding the positive impact of check dam construction on augmenting water availability.
- 91% of respondents acknowledged an enhancement in access to hygiene and sanitation facilities within the community due to construction of check dams.
- 99% of respondents noted improvements in both the quality and quantity of water available for drinking, cooking, and sanitation purposes.
- 100% of respondents acknowledged the positive impact of the newly constructed check dams on the community out of which 55% of the respondents reported utilising the check dams for agricultural purposes, while the remaining stated using them for domestic water needs for laundry purposes, and for providing drinking water to cattle's.
- 100% of the respondents agreed that waste management program benefited the community with various sanitation facilities and improved the access to clean drinking water.
- 87% of the respondents confirmed that they had received awareness campaigns focused on hygiene and sanitation.
- Respondents rated their satisfaction with the waste management program at 3.4 out of 5, citing improvements in community health and hygiene as key factors.
- 100% respondents agreed on improvement in health and well-being, out of which 73% of the respondents agreed that the waste management program contributed to the overall improvement in public health and well-being in the community and the remaining somewhat agreed.
- 100% respondents experienced various improvements due to Waste Management program, out of which, 90% respondents noticed improvements in air quality, while the remaining also noticed improvement in water quality, greenery and reduced pollution.
- 100 of the respondents rated the usefulness of the forest restoration program between 4 and 5 on a scale of 5.
- 100% of the respondents agreed that forest restoration program benefited the community by enhancing cattle grasing areas, increasing income generation, and improving access to drinking water for livestock.
- 100% of the respondents rated the quality of trees post-intervention, ongoing support during the forest restoration program, and assistance with irrigation activities as Excellent to Very Good.

Impact created:

Improvement in water quality: Check dams constructed to settle suspended solids and pollutants in runoff water significantly improve water quality downstream in rivers, streams, and reservoirs, benefiting both humans and aquatic ecosystems.

Mitigation of soil erosion: Check dams control soil erosion by reducing the velocity of water runoff, which prevents the loss of fertile topsoil. This helps in maintaining soil fertility and agricultural productivity in the surrounding areas.

Reduced Landfill Waste: Proper waste management practices reduced the amount of waste sent to landfills, thereby conserving valuable landfill space and reducing environmental pollution. Top of Form

Cost Savings: Efficient waste management practices lead to significant cost savings by reducing waste disposal fees, purchasing of new materials, and energy consumption.

Improved Sanitation Facilities: Polycab's efforts in rural and urban areas have enhanced sanitation facilities, resulting in decreased open defecation and better hygiene practices, thereby improving public health.

Biodiversity: Restoring forests help preserve and enhance biodiversity by providing habitats for various species of plants, animals, and microorganisms.

Air and Water Quality: Trees play a vital role in purifying the air by absorbing pollutants and releasing oxygen. They also filter and regulate water quality by reducing runoff and improving groundwater recharge.

Conclusion:

Polycab's CSR initiatives cover various areas like education, healthcare, rural development, and environmental conservation. They are committed to making long-lasting changes and improving communities. In education, they've set up computer labs, Smart Classrooms, and Science labs, making learning more exciting for students and helping them learn better. This has improved education in Gujarat and Daman. In healthcare, they work with others to provide medical services through health camps, mobile medical units, and blood bank centres, especially for people who don't have easy access to these services. They also give out food kits to help fight hunger. They're also working on improving rural areas by building things like cattle sheds, vet clinics, and systems to collect rainwater and light up streets. They're also building libraries, sports places, and helping farmers with sustainable practices. They're doing all this while taking care of the environment too, like building dams, managing waste, and planting trees. Their efforts are helping society grow while protecting the environment for the future.

Board's Report

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 Transactions" 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 ₹1,000 crore or 10% of the annual consolidated turnover of the company as per the last audited financial statements of the Company whichever is lower.)

(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

Date: 10 May 2024
Place: Mumbai

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 2023-24, the percentage increase in remuneration of Chief Financial Officer and other Executive Director(s) and Company Secretary during the financial year 2023-24.

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	711.53	36%
2.	Mr. Bharat A. Jaisinghani	Executive Director	58.58	15%
3.	Mr. Nikhil R. Jaisinghani	Executive Director	58.58	15%
4.	Mr. Rakesh Talati	Executive Director	56.91	10%
5.	Mr. Gandharv Tongia	Executive Director and CFO	100.06	10%
6.	Mr. T. P. Ostwal	Independent Director	11.92	34%
7.	Mr. R. S. Sharma	Independent Director	10.72	26%
8.	Mr. Pradeep Poddar%	Independent Director	4.25	-51%
9.	Mrs. Sutapa Banerjee	Independent Director	9.13	12%
10.	Mrs. Manju Agarwal$	Independent Director	8.77	351%
11.	Mr. Bhaskar Sharma^	Independent Director	8.05	NA
12.	Ms. Manita Gonsalves	Company Secretary and Vice President – Legal	13.80	32%

* MRE – Median Remuneration of employees

\# The Percentage increase in remuneration for FY 24 is as approved by Nomination and remuneration committee

% Mr. Pradeep Poddar ceased to be independent director w.e.f. 20 September 2023.

$ Mrs. Manju Agarwal joined the Company as an Independent Director on 19 January 2023, therefore remuneration is not comparable.

^ Mr. Bhaskar Sharma joined the Company as an Independent Director on 12 May 2023, 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 2024. Sitting fees paid to Directors are as per statutory provisions.

(iv) The median remuneration of employees (MRE) excluding KMP's was ₹4,16,181/- and ₹3,63,823 /- in fiscal 2024 and fiscal 2023 respectively. The increase in MRE excluding the KMP's in fiscal 2024 as compared to fiscal 2023 is 14.39%.

(v) The number of employees on the rolls of the Company as of 31 March 2024 and 31 March 2023, was 4,843 and 4,485 respectively.

(vi) The average percentile increase in salaries of employees was 17% as compared to an average percentile increase of 29% (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

Date: 10 May 2024
Place: Mumbai

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 continues to focus on continual improvement for optimum utilisation of resources, minimise consumption of energy, water and natural resources, reduce CO_2 emission while maximising production volumes in an eco-friendly manner.

The Company is committed to sustainable business practices by contributing to environment protection & considers energy conservation as one of the strong pillars of preserving natural resources. Our consciousness towards the environment inspire us not to over utilise the resources and exploit them. The manufacturing units of the Company are continuing their efforts to reduce energy consumption.

Various steps taken by the Company in this regard are given below:

1. 20.49 million KWH electricity consumed from Solar Wind Captive and 14.56 million KWH electricity consumed from Wind-Solar bilateral.
2. Renewable energy consumption for FY 23-24 is 13.82%of total electricity consumed. This leads to 14,670.92 tonnes CO_2 emission reduction by Solar + Wind Captive and 10,422.01 tonnes CO_2 emission reduction by using bilateral renewable energy. So, total 25,092.93 Tonnes CO_2 emission reduction thereby lowering our carbon footprint in FY 23-24.
3. Installed 1350 KVAR +750A AHF Hybrid Power Factor Control Panels to improve power quality and harmonics distortion.

Polycab has set targets to reduce GHG Emissions. Accordingly, actions are being undertaken to reduce greenhouse gas emissions by investing in energy efficiency, increasing share of renewable energy and investing into new technologies. The entity has undertaken several initiatives to mitigate Greenhouse Gas emissions, underscoring its commitment to sustainability:

(a) Achieved reduction in overall energy consumption through the implementation of solar and wind power, demonstrating a strategic focus on enhancing energy efficiency. The Company has installed a Windmill with 8.1 MW capacity and a solar plant with 6.097 MW capacity.

(b) Planned project for installation of 3.3 MW of solar power capacity in Daman and Halol, reflecting a proactive stance towards renewable energy adoption.

(c) Polycab has also installed Energy Efficient Motors in new machines.

(d) Our BLDC fans combine energy efficiency, advanced technology, and convenient features to provide comfortable and eco-friendly cooling solution for residential and commercial spaces.

(e) Achieved reduction in overall energy consumption through the implementation of solar and wind power, demonstrating a strategic focus on enhancing energy efficiency. The Company has installed a Windmill with 8.1 MW capacity and a solar plant with 6.097 MW capacity.

(f) Executed modifications to compressors in machinery, resulting in substantial energy savings of 1,075,000 kWh. This underscores the company's dedication to minimising both energy consumption and emissions.

(ii) Additional investment made by the Company in FY 2023-24

39.77 Lacs for Active Harmonic filter to improve power quality and harmonics distortion.

(iii) The steps taken by the Company for utilising alternate energy sources :

The Company had installed a Windmill with 8.1 MW capacity and a solar plant with 6.097 MW capacity. The energy generated by the windmills and solar plant are set off against energy consumed in manufacturing units. By this we are consuming 13.82% of the energy through renewable sources.

(iv) The capital investment in energy conservation equipment is detailed below:

An amount of ₹39.77 lacs were invested on energy conservation equipment during financial year 2023-24.

(B) Technology Absorption:

(i) The efforts made towards technology absorption

Polycab India maintains an unwavering commitment to technological advancement. Over the years, we have diligently pursued the absorption of advanced technologies and the enhancement of existing systems, which are crucial for our continued growth. This commitment encompasses scaling up our manufacturing capacities and bolstering investments in research and development. Our overarching goal is to not only foster innovation but also sustain technological leadership within our industry. Our initiatives prioritise leveraging technology for user convenience and better control. By seamlessly integrating Industrial Automation and the Internet of Things (IIoT), we have created a connected, agile, and intelligent production environment. This integration optimises processes, improves efficiency, and enables rapid adaptation to market fluctuations. Our operations have undergone a transformative shift towards digitisation and data analytics. Real-time analytics empower us with insights into market trends and inventory optimisation, enhancing decision-making and operational efficiency. Our commitment to quality is evident in our rigorous testing procedures. Every product undergoes thorough testing in advanced laboratories to ensure flawless performance. This dedication has resulted in an impeccable record of zero failures in market sample testing by BIS, reinforcing our reliability and customer satisfaction.

(ii) The benefits derived like product improvement, cost reduction, product development, or import substitution

The absorption of advanced technologies at Polycab India has yielded substantial benefits across various dimensions. Our R&D centers in Roorkee, Halol, and Bengaluru are at the forefront of developing cutting-edge products such as IoT-Enabled Ceiling Fans, Infinity Lamp and BLDC Super Premium Ceiling Fans with Special Grade ABS Blades exemplify our commitment to superior product performance and reliability. These advancements ensure that our products meet and exceed customer expectations, further cementing our reputation for quality. Our NPD efforts are consistently delivering strong outcomes, as evidenced by the introduction and market acceptance of our latest wire ranges – Etira, Primma and Green Wire – over the past two years. Additionally, our focus on innovation extends to cost-effectiveness, exemplified by the compact socket design for switches that achieves a significant 37% reduction in material and packaging costs. During the year, we have successfully registered 78 Intellectual Property Rights (IPRs) and submitted applications for 424 IPRs, reflecting our continuous pursuit of innovation and advancement. Furthermore, our lean manufacturing approach and conveyorised assembly lines ensure efficient single-piece flow and high productivity, reducing operational costs. These efficiencies translate to cost savings, which we can pass on to our customers, making our products more competitive in the market. Meanwhile, by enhancing manufacturing and focusing on high-quality local products, we reduce import dependency, support the local economy, ensure supply chain stability, cut costs, and strengthen our market position against global disruptions.

For more details about the benefits derived from our R&D initiatives, please refer to the Manufacturing and Innovation Highlights section within our Integrated Annual Report.

(iii) the expenditure incurred on Research and Development

During the year, our R&D expenditure stood at approximately ₹264 Mn. This substantial investment underscores our commitment to technological innovation and continuous improvement. Over the years, our R&D expertise has led to a comprehensive cable portfolio meeting diverse industry standards worldwide. This includes cables compliant with US, European and Australian regulations, marine cables adhering to strict defense standards, and specialised cables designed for railways, nuclear research applications, and beyond. Our strategic roadmap for the next 1-3 years includes ambitious endeavors such as the deployment of Manufacturing Execution Systems (MES) across 15 plants, leveraging IoT for real-time machine data capture and KPI tracking, and integrating AI into quality control processes. These initiatives are poised to optimise operational efficiency and minimise disruptions through predictive and prescriptive maintenance protocols.

In conclusion, technology absorption at Polycab India is not merely about adopting the latest advancements; it's about leveraging them effectively to drive innovation, enhance efficiency, and deliver superior quality products to our customers. This strategy secures our position as industry leaders and ensures we continue to meet the evolving demands of our market. By investing in technology and R&D, we are not only advancing our capabilities but also reinforcing our commitment to excellence and customer satisfaction.

(C) Foreign Exchange Earnings and Outgo:

(₹ in million)

Sr. No.	Particulars	Amount
1.	Earnings in Foreign Exchange	17,022.62
2.	CIF Value of Import	80,493.38
3.	Expenditure in Foreign Currency	382.07

On Behalf of the Board of Directors
of **Polycab India Limited**

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Date: 10 May 2024
Place: Mumbai

Annexure (G) to Board's Report

Research & Development

Quality of Polymer compound used in Wire and Cable has the major impact on its overall performance. Different types of Polymers are in use as per National and International standards and against specific customer requirements based on its end application. Keeping this in mind, Polycab has started dedicated Polymer R&D Centre nearly one decade ago where a highly qualified experienced team 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. 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. 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 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 our 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 2023-24

1. Peroxide cross-linkable Tree Retardant XLPE (TR-XLPE) Insulation compound for CCV application suitable for MV cables (up to 33 kV) confirming to IEC 60502.
2. Peroxide cross linkable XLPE Insulation compound for CCV application suitable for HV cables (up to 66 kV) confirming to IEC 60502.
3. Peroxide cross linkable EPR based Insulation compound for CCV application suitable for MV cables (up to 35 kV) confirming to IEC 60502.
4. Thermoplastic extremely high flame-retardant PVC outer sheath compound for LAN cables as per UL 444 and other cable with Euro class Cca requirement.
5. Thermoplastic extremely high flame-retardant low halogen bedding/filler compound for LAN cables as per UL 444
6. Extremely high hydrocarbon oil resistant NBR-PVC TPE sheath/Jacket compound (TM5) suitable to operate at low temperature (up to -40°C) confirming to BS EN 50363-4-1.
7. HDPE based flame retardant zero halogen low smoke sheath compound (ST12) with termite and rodent resistance property for MV cable outer jacket confirming to IEC 60840.
8. Limited Hazard Type Electron Beam Cross-Linkable sheath compound to be used in Cables Suitable For -40° to 120°C Operation with improved Fire Resistance for Train-18 (Vande Bharat) railway application as per BS EN 45545.

Future Projects

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. 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.

On Behalf of the Board of Directors
of **Polycab India Limited**

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Date: 10 May 2024
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 2024, is presented below:

1. Governance at a glance:

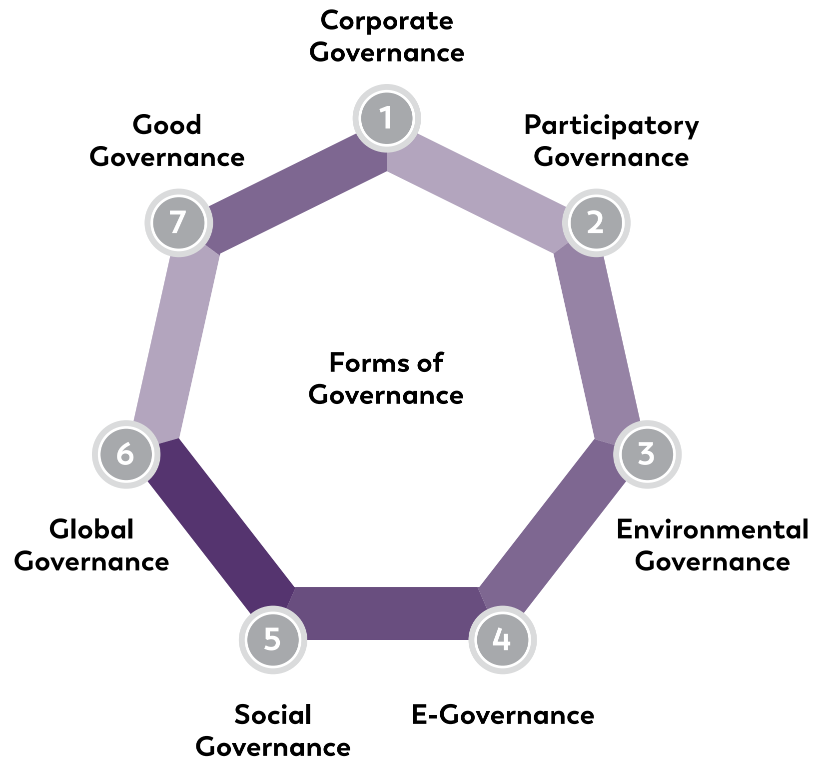
According to United Nations Development Programme, *"Good Governance is, among other things, participatory, transparent, and accountable. It is also effective and equitable. And it promotes the rule of law. Good governance ensures that political, social, and economic priorities are based on broad consensus in society and that the voices of the poorest and the most vulnerable are heard in decision making over the allocation of development resources."*

1.1. Governance and its forms:

The Company strongly believes that 'Governance' is the manner in which power is exercised by the Management of the Company for achieving economic growth in conjunction with social development. The concept of governance adopted by the Company conveys, most importantly, a diverse view of authority and its exercise through the various forms of governance. These forms of governance provide a base for categorisation, efficient implementation, monitoring and reporting of governance.

Forms of Governance:

The Company has based on its business activities, economic resources, stakeholders' aspirations, social values and acknowledgment, identified various forms of governance generally applicable to the Company.



Corporate Governance Report

The forms of Governance are enumerated as under:

1 Corporate Governance	Corporate Governance is based on strict compliance with law applicable to the Company supported by defined set of policies, structures, standard operating processes (SOPs), procedures, rules and codes. Every stakeholder is required to adhere strictly with the Governance Policy and its framework while interacting with or on behalf of the Company in both letter and spirit. Corporate Governance is based on the 'Principle of strict Compliance' with zero tolerace for non-compliance approach. **Enactment:** The Company has adopted various policies, support policies, codes and has further created corresponding Standard Operating Procedures together with training modules as part of Corporate Governance strategy and in conjunction with the Governance Framework.
2 Participatory Governance	Based on the 'Principle of Inclusivity', this form of governance lays emphasis on stakeholder involvement in governance. It encompasses the processes in which stakeholders including shareholders, customers, supplier, human capital, value chain partner voice their opinions with zero fear of retaliation. Circular governance, being an integral part of Participatory governance, accords the opportunity to all the stakeholders of the Company to be a part of the governance culture in the Company. **Enactment:** The Company has enhanced its customer centricity through regular interactions with its stakeholders through meetings and surveys such as Employee Satisfaction Survey, Supplier Satisfaction Survey etc. as a part of Participatory Governance. Feedback received from its stakeholders are tracked and suggestions implemented.
3 Environmental Governance	In view of a holistic approach, through Environmental Governance, the Company aims to administer aspects relating to judicious management of natural resources, circular economy, human rights, sustainability, product stewardship and environment protection. It sets the background for proper utilisation of resources, better sustainable products, waste management, pollution control, reduce reuse recycle of resources thereby securing sustainable development. Environment Governance is based on the 'Principle of Sustainability'. **Enactment:** The Company has adopted Organisation, Health and Safety Policy which encompasses various environmental governance practices. Further the ESG targets and goals are devised to integrate ESG into all the aspects of business.
4 E-Governance	The Company under E-Governance encompasses aspects relating to utilisation of Information and Communications Technology (ICT) as a tool for Governance at all levels of business management. Its purpose is to provide transparency, create accountability, accuracy, data management, audit trails, risk management and systematic dissemination of information to all the stakeholders. Further, it invigilates compliance data management and efficiency in governance processes. E-governance is based on the 'Principle of Transparency'. **Enactment:** The Company has adopted various IT tools, systems and processes to aid maintaining, retrieving and providing real-time MIS updates to all the functions and business of the Company. The Company has implemented BI tool, automation of systems and processes relating to various functions such as legal, compliance, value chain management, risk management, market intelligence, AI, cyber security, digital meeting app amongst many others.
5 Social Governance	Social governance has its roots deeply embedded in ethical business practices. The Company recognises social responsibility as an ethical focus for the Company whereby the Company is accountable for practices that benefit society at large. Social governance has become increasingly important to the Company who seeks development that not only is profitable but also contributes to the welfare of society and the environment. Social Governance is based on the 'Principle of Coherence'. **Enactment:** The Company has adopted Corporate Social Responsibility and Environment Social Governance Policy and SOPs thereunder to connect profitability with social responsibility and ethical practices aimed towards the overall development of society at large. The SOPs envisage adoption of need assessment, vendor selection process, project monitoring, constant evaluation, assessments and analysis for duplication.
6 Global Governance	Global governance derives relevance from the Company's presence across the world as a global citizen. Global governance encompasses international laws applicable to the Company including framework of international institutions like United Nations (UN), International Monetary Fund (IMF), World Bank, World Trade Organization (WTO) including restrictions on sanctioned nations, powerful non-government bodies global civil society and non-governmental organisations (NGOs). The increased exposure to cross border transactions has created an increased and immediate compliance with international rules, norms and procedures that facilitate collective action and co-operation among countries followed by governance thereto. Social Governance is based on the 'Principle of Proliferation'. **Enactment:** The Company is driving its business globally by following Global Governance and participates into various global exhibitions and roadshows to meet the expectations of our global stakeholders. Further the Company under its role and responsibility as an international player adopts and propagates UN recommendations, international laws and practices, GRI reporting, mapping of Sustainable Development Goals, international financial reporting standards amongst others.
7 Good Governance	Good governance is the ideal concept where values, procedures, culture and ethics are treated at par with compliance under law and form part of Governance framework. Good governance practices include a set of defined processes, procedures and mechanisms to aid inculcate a culture of governance. Good governance is based out of one of the main branches of Philosophy i.e. Principle of Logic reasoning and argumentation. **Enactment:** The Company strongly believes in good governance and endeavours adoption of all such processes and procedures, various voluntary and non-mandatory policies, disclosures, intimations to all our stakeholders, ethical practices, human rights issues, that are aligned with good governance.

Governance at Polycab is multifaceted ensuring that the Company conducts its affairs righteously, economically, and sustainably. The Company has combined the identified seven forms of governance to assist in achieving continual enhancement of the Governance Framework of the Company.

1.2. Governance Strategy at Polycab:

As the Company continues to achieve its strategic objectives, effective governance serves as the compass that guides the Company toward ethical conduct, effective growth and sustainable success. Besides control, the governance strategy at Polycab focuses on compliance, reliability, transparency, and accountability. The Company recognises 'Governance' as a continual process.

The Company gallops on its growth journey amidst challenges and it continues enroute to renew its commitment to excellence in corporate governance and redefine its Governance Framework. The Company upholds and strengthens its Framework to safeguard the integrity, enhance governance standards and prevent deviations, thus ensuring greater transparency and ethical business conduct.

The Governance Framework goes beyond just being a framework for compliances, but encompasses within its ambit effective resource utilisation, equitable treatment of stakeholders by providing equal opportunities and stronghold for long-term sustainable success based on the forms of governance.

The Company established its Governance Framework at Polycab on five pillars viz. Governance 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.

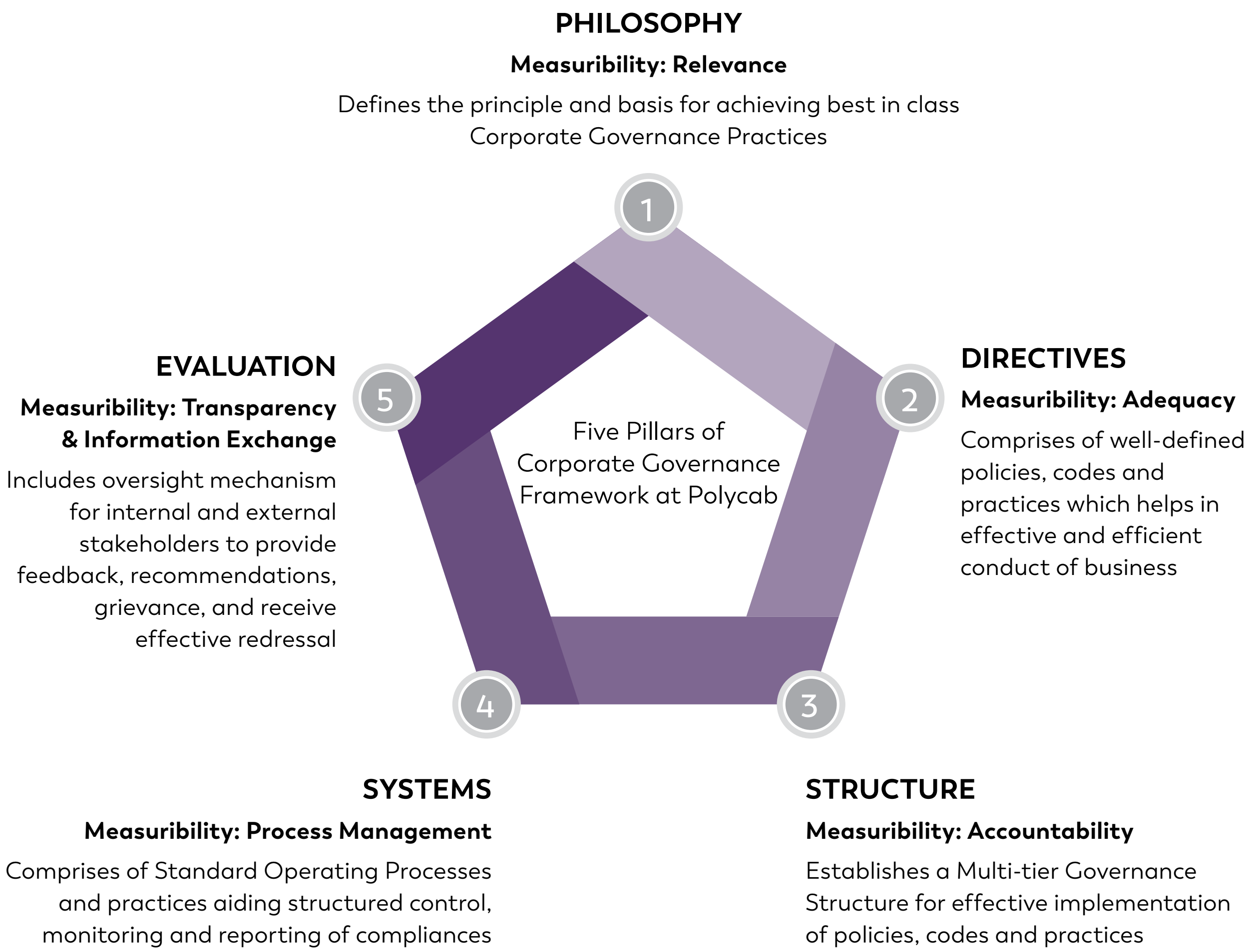
1.3. Evaluation of the Governance Framework

The 5 Pillars of the Governance Framework were documented at length in the Corporate Governance Report FY2023 which continues to stand as the foothold of governance culture of the Company enumerated in the 'Governance Policy' (Weblink).

The Company adopted the Governance Policy with the purpose to:

- establish clear principles and practices for ethical conduct, accountability and transparency in all aspects of the Company's operations.
- define the roles, responsibilities and relationships among the Board of Directors, management, shareholders' and other stakeholders.
- enhance the Company's reputation, credibility and long-term value creation by promoting sound corporate governance practices.

During the year under review, the Management advanced further in governance by evaluating the pillars using defined 'measurability' criteria further ensuring that the pillars undergo constant structural review, repair and rejuvenation from time to time.



During the year under review, the Company focused on strengthening its existing Governance Framework Pillars by expanding the horizon of each pillar. The pillars were assessed based on measurability criteria vis-à-vis action taken to strengthen the pillars. The action and the assessment are detailed below:

- **Philosophy on Code of Governance**

  Your Company's philosophy is creation of long-term stakeholder value through adoption of best-in class Corporate Governance Framework and adherence thereto in true letter and spirit always. The Company continually strives to enhance governance tools for supporting the framework which ensures accountability, transparency and fairness in all transactions in the widest sense.

  Action: The Company promulgated its philosophy on achieving best-in-class Corporate Governance to all its internal and external stakeholders. The Company utilised various mediums and platforms for demonstrating and inculcating good governance culture across its business and advocating the same to all its internal and external stakeholders. The Company endeavours at achieving best-in-class governance by encouraging all its stakeholders to adhere to the principles of good governance and further propagate the same to their individual stakeholders with a mandate to ensure compliance and an urge to thrive to achieve good governance.

  Measurability – Relevance: The Philosophy continued to be relevant and commensurate to the business principles and strategy of the Company.

- **Directives**

  Our Corporate Governance Directives comprises of well-defined principles, codes, policies, standard operating processes, systems and good practices that enables the Company to perform its business efficiently whilst abiding by law and adopting environmental, social and governance related aspects. The essence of the directives lies in achieving highest standards of integrity, transparency, accountability, sustainability and safety. The Governance Matrix is reviewed and revamped at regular intervals keeping in mind the amendments in laws and adoption of Best Corporate Governance practices. The Directives is advocated and adherence is solicited at all levels.

  Action: The Company reviewed and revamped its Directives i.e. Codes and Policies keeping in mind stakeholder interest, amendments in laws, business strategy, risk mitigation, good industry practices and adoption of best-in-class governance practices. The Company established support policies and procedures to ensure uniformity of action, inaction and reaction by the Company whilst addressing challenges faced by stakeholders. Compliance is at the heart of governance and adequacy of policies and procedures would determine the sustainability of the Company. The Company has further obtained confirmations from reputed firms on the adequacy of policies and codes adopted under governance by the Company.

  Measurability – Adequacy: The Company revived and revitalised its codes and policies to achieve greater transparency and ensure adequacy of compliance modules.

- **Structure**

  The Company continues to be governed through a multi-tier Governance Structure with the Shareholders at the apex of the pyramid followed by the Board and its Committees, Management Team led by Chairman & Managing Director and other Stakeholders who ensure governance through a well-defined Governance Directives embedded in the role and responsibilities of each tier of the structure.

  The Structure, comprising of internal and external stakeholders including Board, key managerial personnel, senior managerial personnel, business unit heads, function heads, employees, customers, vendors, amongst other stakeholders are aligned with the expectations of the Company for achieving best-in-class corporate governance. Each tier is empowered to exercise independent judgement and promote good governance in accordance with the Framework. The Company assigned additional responsibilities to each tier of the structure in accordance with economic, business, environmental, social and governance goals of the Company to ensure as well as promulgate governance in letter and spirit.

  Measurability – Accountability: Rewards and recognitions are devised for achievement key performance indicators (KPIs) defined under the Framework.

Corporate Governance Report

- **Systems**:

  The Company, as a part of its ongoing process, continued to formulate, utilise and advocate standard operating processes, mechanisms and detailed training modules using information technology, digital tools and e-learning modules wherever feasible to aid systematic and effective implementation, monitoring and evaluation of the Directives i.e. Codes and Policies. The SOPs are designed individually for each code and policy to integrate the elements of the framework and its 5 pillars independently for each Directive laid down by the Company. Each Policy is supported by an SOP which enumerates the roles and responsibilities of identified stakeholders together with the requisite processes to be undertaken by them to ensure strict adherence to the Directive. The Systems are enhanced further using software, applications, artificial intelligence and online platforms that enhance productivity in various fields of communication, collaboration, learning and design. The Company, with the support of subject matter experts focused on creating awareness on statutory compliances and associated risk. The Company has moved swiftly on its digital transformation journey creating an online interactive and corroborative space for transactions and interaction between a business and stakeholders. It encompasses effective and efficient process of governance.

  Measurability - Process Management: The Company improvised and formalised its Standard Operating Processes, procedures and training modules making them self-explanatory and accessible through digitisation. Confirmations and declarations were sought from relevant stakeholders.

- **Evaluation**

  The evaluation process is further streamlined to include systematic and documented oversight mechanism, grievance redressal, two-way communication, feedback from all stakeholders aimed at achieving excellence in Corporate Governance. Expert opinions, remedial measures and case study analysis and precedents learnings are documented for retrieval, training and future reference. The Company promulgates 'Zero tolerance' policy from Company's perspective together with 'Zero fear of Retaliation' policy from the stakeholders' perspective at all levels encouraging internal and external stakeholders to communicate freely with the Company without the fear of retaliation from the Company. Stakeholder access to relevant, timely and reliable information is advocated.

  Measurability – Transparency & Information exchange: The Company promulgated and encouraged two-way communication between the Company and its stakeholders resulting in increased number of grievances establishing and demonstrating the concept 'zero tolerance' and of 'zero fear' of retaliation amongst its stakeholders.

1.4. Governance Framework at Polycab corroborated with OECD Principles

During the year 2023-24, G20 governments together with by the Organisation for Economic Co-operation and Development ('OECD') and United Nations Conference on Trade and Development (UNCTAD) Secretariats had jointly prepared their report and documented measures under G20 - OECD Principles of Corporate Governance to help evaluate and improve legal, regulatory and institutional framework for Corporate Governance. The principles were identified as key building blocks for a sound corporate governance framework and offered guidance on companies' sustainability and resilience, to manage environmental and social risks, with insights on disclosure, role and rights of shareholders as well as stakeholders and corresponding responsibilities of the Board of the Company. Further, the revised G20/OECD Principles of Corporate Governance provided recommendations on how to ensure the rights and responsibilities of shareholders, board members, managers and other stakeholders are protected.

1.4.1. Evaluation of Polycab's Governance Framework vis-à-vis G20 – OECD Principles of Corporate Governance

The Company evaluated its Governance framework in conjugation with the following six evaluative parameters of the OECD Principles to gauge that business aspirations were achieved in an ethical manner that fosters transparency, accountability and equitable treatment:

- Effective Corporate Governance framework
- Rights and equitable treatment of shareholders and key ownership functions
- Institutional investors, stock markets and other intermediaries
- Disclosure and transparency
- Responsibilities of the board
- Sustainability and resilience

1.4.2 Outcome of Evaluation of Polycab's Governance Framework vis-à-vis G20 – OECD Principles of Corporate Governance:

The Company delved further into its Governance framework vis-à-vis principles outlined by OECD for evaluating its current processes and for steering the Company's strategic objectives and stakeholder aspiration whilst continuing to focus on sustainable growth.

The outcome of the evaluation as detailed below not only aided in evaluating the existing framework, further set the grounds for upgradation:

1. **Effective Corporate Governance Framework:** The Company had during the previous financial year revamped its Corporate Governance Framework which promotes transparent and fair markets, and the efficient allocation of resources. Further, the Framework embedded requirements consistent with the rule of law and support effective supervision and enforcement which forms part of the OECD principles. The framework had been evaluated during the current financial year as detailed above in this Report.

2. **Equitable Treatment of Shareholders:** Fair treatment and protection of rights of shareholders regardless of their size or influence, being at the heart of corporate governance, formed the essence for conducting and managing the overall affairs of the Company such as the Meetings, framing policies, and procedures. The OECD principles resonated protection and facilitation of exercise of shareholders' rights further ensuring equitable treatment of all shareholders, including minority and foreign shareholders. The Company had correspondingly in its framework endowed the stakeholders with opportunity to exercise their rights and obtain effective redress for violation of their rights at a reasonable cost and without excessive delay. The shareholders are constant made aware of their rights which are further enumerated in this Report.

3. **Institutional investors, stock markets, and other intermediaries:** The OECD principles emphasises the need of incorporating sound incentives throughout the investment chain and provides for stock markets to function in a way that contributes to good corporate governance. The Corporate Governance Framework of the Company encourages two-way communication and involves actively and continually with its stakeholders through various mediums to provide uniform and prompt updates and information thus minimising conflicts of interest that may compromise the integrity of their analysis. The Company further engages effectively with their investors, such as proxy advisors, analysts, brokers, ESG rating and data providers, credit rating agencies and index providers and act on the advice provided by them from time to time. The methodologies used by the stakeholders are transparent and publicly available.

4. **Disclosure and Transparency:** Transparency being the cornerstone of good governance, the Company provided accurate and timely disclosures / information about their financial performance, governance structure and other material disclosures thereby empowering stakeholders to make informed decisions. The OECD requires the framework to ensure that proper, timely and accurate disclosure is made uniformly to all on all material matters. The Company has incorporated in its framework adequate checks and balances for disclosures regarding the Company, including the financial situation, material events, performance, sustainability, ownership and governance of the Company. The Company keeps its stakeholders informed on the update emanating from within the Company and external factors affecting the Company.

5. **Responsibilities of the Board:** The OECD Principles reckons that the Governance framework should ensure strategic guidance and effective monitoring of governance by the Board, and the Board's accountability to the Company and the stakeholders including its shareholders be documented. The Board of Directors play a pivotal role in governance which is well documented in the Governance Framework under the pillar 'Structure'. The Board is entrusted with the task of overseeing the Company's strategic direction ensuring its social and legal compliance. The Board exercises discretion recognising its fiduciary duty lies not just with the Company but also extends to its shareholders. The Structure in the CG Framework adopted by the Company defines the role of each tier of the Structure including the Board. The Board demonstrates effective governance by reviewing and guiding the corporate strategy, aligning it with the Company's long-term goals and values. The Board serves as an ombudsman, ensuring that

Management team's actions are in line with the Company's objectives through regular interactions, evaluation, and monitoring, thus mitigating risks and ensuring that the company is on the right track. Accountability is a central tenet of governance. The board is further accountable to both the Company and its stakeholders. This means that they must answer for their decisions and actions, fostering a culture of responsibility.

6. **Sustainability & Resilience:** The OECD guidelines resonated that CG framework should provide incentives for companies and their investors to make decisions and manage their risks alongside their sustainability goals, in a way that contributes to the overall growth of the Company. The Framework adopted by the Company provides platform for making well-informed decisions and taking informed risks that promote efficient allocation of capital whilst supporting companies' long-term sustainability and resilience aspirations. The framework further describes risk vis-à-vis risk management in conjugation with preparedness for threats, absorption of impacts, recovery and adaption following a disruptive event. The Framework further embraces sustainability and resilience by embedding environmental, social and governance related aspects into business goals.

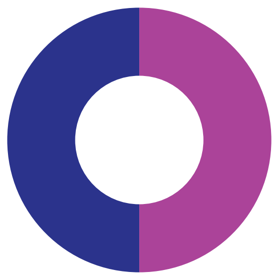
2. Board of Directors

The Company recognises the significance of a diverse and effective Board whose wisdom and strength leverages stakeholder value, protects stakeholder interests and transparency through best-in-class governance. The Board of Directors of the Company is an ideal mix of knowledge, subject matter expertise, strategic, perspective, professionalism, divergent thinking, and reservoir of experience. The uniqueness of the Board of the Company lies in the fact that the Board balances deliverables and achieves sound corporate governance thus creating stakeholder value with a long run objectives in a promoter-driven organisation.

2.1 Board Structure

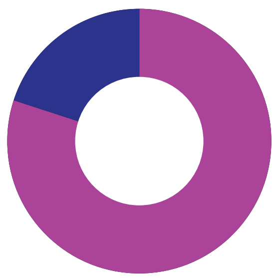
The Board comprises of 10 (Ten) Directors out of which 5 (Five) are Executive Directors and 5 (Five) are Non-Executive Independent Directors including 2 (Two) Women Directors. Amongst the 5 (Five) Executive Directors, 3 (Three) Executive Directors are from Promoter / Promoter Group and 2 (Two) Executive Directors are professionals from specialised fields of manufacturing and finance. The Board has an optimum combination of Executive and Non-Executive Directors with half of the Board comprising of Independent Directors. The Board encompasses members that collectively brings in requisite skills, expertise and competencies that allow them to make effective contribution to the Board and its Committees as required in connection with the business, strategy and transparency ensuring good corporate governance.

Category wise – Percentage of total number of Directors
(%)



Executive Directors	50%
Non-Executive Independent Directors	50%

Board Diversity
(%)



Male	80%
Female	20%

2.2 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 2024 are as under:

Name	Category	Attendance of Last AGM held on 30 June 2023	Board Position in other Companies	Committee Position in other Board		Name of Listed entities in which he/she holds Directorship along with Category
				As Member	As Chairperson	
Mr. Inder T. Jaisinghani	P, E, NI[1]	Yes	1	-	-	-
Mr. Bharat A. Jaisinghani	P, E, NI[1]	Yes	-	-	-	-
Mr. Nikhil R. Jaisinghani	P, E, NI[1]	Yes	-	-	-	-
Mr. Rakesh Talati	E, NI[1]	Yes	-	-	-	-
Mr. Gandharv Tongia	E, NI[1]	Yes	1	-	-	-
Mr. T. P. Ostwal	NE, I[1]	Yes	3	5	3	Oberoi Realty Ltd (NE, I[1]) Mankind Pharma Ltd. (NE, I[1])
Mr. R. S. Sharma	NE, I[1]	Yes	6	8	3	Jubilant Industries Ltd. (NE, I[1])
Mr. Pradeep Poddar	NE, I[1]	Yes	NA	NA	NA	NA
Mrs. Sutapa Banerjee	NE, I[1]	Yes	7	8	2	Godrej Properties Limited (NE, I[1]) JSW Holdings Limited (NE, I[1]) Camlin Fine Sciences Limited (NE, I[1]) Zomato Limited (NE, I[1]) Ideaforge Technology Limited (NE, I[1])
Mrs. Manju Agarwal	NE, I[1]	Yes	6	6	3	Gulf Oil Lubricants India Ltd. (NE, I[1]) Glenmark Life Sciences Ltd. (NE, I[1])
Mr. Bhaskar Sharma	NE, I[1]	Yes	-	-	-	-

1. "P" – Promoter & Promoter group, "E" - Executive, "NI" – Non-Independent, "I" - Independent , "NE" – Non-Executive Director
2. Mr. Pradeep Poddar ceased to be an Independent Director of the Board w.e.f. 20 September 2023, owing to efflux of time.

Note: Number of other Directorship held does not include 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 have been considered. The number of Committee Memberships/Chairmanships of all Directors are within the respective limits prescribed under Act and Listing Regulations.

2.3 Brief Profile

(a) Mr. Inder T. Jaisinghani:

Mr. Inder T. Jaisinghani, Chairman & Managing Director (CMD) of the Company, has been working with the Company since its inception. He was appointed as CMD of the Company on 20 December 1997 and was subsequently re-appointed as CMD with effect from 28 August 2019. He has played a vital role in different areas of Strategy Planning and Implementation, Business Leadership, Sales & Marketing including Global Business, Corporate Governance, Ethics & ESG, Operational Experience and Financial Acumen & Risk Assessment and under his leadership and guidance the Company has completed over 27 glorious years of success.

(b) Mr. Bharat A. Jaisinghani

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 from the University of Manchester. He has also completed his Executive Education Programme for Leadership Development from Harvard Business School and an Executive Programme from Singularity University. He has worked in different areas of sales, business segment leadership, consumer-centric innovation, marketing, IT and digitalisation, production and other support services and currently working on growth and strategic initiatives.

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(c) Mr. Nikhil R. Jaisinghani

Mr. Nikhil R. Jaisinghani joined the Company in 2012 and thereafter in 2021 was appointed as Executive Director. He holds a Master's degree in Business Administration (MBA) from Kellogg School of Management, Northwestern University, Illinois, USA. He has worked in different areas of sales, marketing, strategy planning, operations, IT and digitisation, production and other support services and currently oversees the power & special cables business along with working as change agent for the Company.

(d) Mr. Rakesh Talati

Mr. Rakesh Talati has been associated with the Company since 2014 and thereafter in 2021 was appointed as Executive Director. He heads the Wires and Cables manufacturing and responsible for Administration, Industrial Relations (IR) for wires and cables segment. He is responsible for Greenfield and Brownfield Projects at Country level for all the business segments including aspects relating to CSR & ESG sustainability. He holds a Diploma in Civil Engineering and Interior Design Course from the Maharaja Sayajirao University of Baroda.

(e) Mr. Gandharv Tongia

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 & secretarial, investors relations as well as information technology functions. He has played a pivotal role in getting the company listed in 2019 and is instrumental in spearheading the Company in its ongoing transformational journey. He has taken number of strategic initiatives to prep up Polycab, for its next big leap in the highly competitive and fast paced digital age and this includes the flagship 'Project Leap'. Under his leadership, Polycab has been recognised for 'Excellence in Financial Reporting: 20-21' in the Plaque category by The Institute of Chartered Accountants of India (ICAI). The Company's Annual Report has won several awards such as Asia's Best Integrated Report 2021 [Bronze] and Asia's Best Integrated Report (Design) 2021 [Gold] awards, Asia's Best Integrated Report (Integrated Thinking) Awards 2023. In recognition of his contribution, he has been conferred with several awards such as CA Business Leader Award by ICAI in 2024, Best CFO Award by Assocham in 2023, D&B Finance Elite award in 2023, FE Influencer of the year Award 2023, Leading CFO Award by CII in 2022, CFO Excellence Awards in 2021 by CII for excellence in digital transformation; and with the 'Best CFO of India – Midcap' award for the year 2019-20 by the Dalal Street Journal. Before joining Polycab, Mr. Tongia was associated with the Indian member firms of Big 4 Audit firms, namely, Ernst & Young and Deloitte Haskins and Sells; where he was responsible for providing assurance and consultancy services to large corporates, both in India and overseas. Mr. Tongia is a fellow member of the Institute of Chartered Accountants of India (ICAI) and has also completed Professional Programme Examination held by the Institute of Company Secretaries of India.

(f) Mr. T. P. Ostwal:

Mr. T. P. Ostwal is a qualified Chartered Accountant from the Institute of Chartered Accountants of India since 1978. He is a Practicing Chartered Accountant and is a Senior Partner with T. P. Ostwal and Associates LLP. He is a partner at DTS & Associates, Chartered Accountants. He has served as a member of the advisory group for advising and establishing Transfer Pricing Regulations in India set up by the Central Board of Direct Taxes, Ministry of Finance, Government of India. He is a member of all sub-committee on Transfer Pricing for Developing Countries of United Nations. He is professor at Vienna University teaching International Tax for LLM studies. He is ranked 11th out of top 50 Tax Professionals of the world by the UK Business Magazine. He serves as an Independent Director on the Board of Oberoi Realty, Intas Pharmaceuticals, Mankind Pharma amongst others. He is also a regular speaker on international Tax in India and Abroad. He is also a life member of Institute of Independent Directors, a statutory body created under law.

(g) Mr. R. S. Sharma

Mr. R. S. Sharma joined the Company as an Independent Director with effect from 20 September 2018. He holds a Bachelor of Arts' degree from University of Delhi. He has passed the final certificate examination from the Institute of Cost and Works Accountants of India and the Associate examination from the Indian Institute of Bankers. Prior to joining the Board, he has served as Chairman and Managing Director at Oil and Natural Gas Corporation Limited, besides being on Board of various other companies.

(h) Mrs. Sutapa Banerjee

Mrs. Sutapa Banerjee joined the Company as an Independent Director with effect from 13 May 2021. Mrs. 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) and a boutique Indian Investment bank (Ambit) where she built and headed several businesses. Mrs. Banerjee is a gold medallist in Economics from the XLRI school of Management in India and an Economics major from Presidency College Kolkata. She is an Advanced Leadership Fellow (2015) at Harvard University and was a visiting faculty with IIM - Ahmedabad. She is also an adjunct faculty with Indian Institute of Corporate Affairs - the Government of India think tank under the Ministry of Corporate Affairs. She also serves as an Independent Director on the Board of Zomato (Chairperson Audit Committee), Godrej Properties (Chairperson NRC), JSW Cement, Ideaforge Technology (Chairperson NRC) and others.

(i) Mrs. Manju Agarwal

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 led SBI's partnership with Reliance Industries Limited to set up Jio Payment Bank Ltd. She had been the team lead which conceptualised and launched YONO, SBI's Digital Bank, Financial Superstore & Online market place (one of its kind in the Industry). She headed SBI's Debit Card Strategy, Merchant Acquiring business, Government business and Transaction Banking Business. She led SBI's Jan Dhan program during 2014 and was associated with setting up of SBI's Pension Fund Subsidiary in 2007. She is a Postgraduate from the University of Allahabad, 1978 and an Associate of the Indian Institute of Bankers, 1989. She is currently serving on the Board of various entities including Gulf Oil Lubricants India Ltd., Glenmark Life Sciences Ltd., IndiaIdeas.Com Limited, Switch Mobility Automotive Ltd. and Hinduja Leyland Finance Limited.

(j) Mr. Bhaskar Sharma

Mr. Bhaskar Sharma is a business leader and marketing expert with a passion for accelerating business growth in companies, particularly in emerging markets across Asia Pacific, Africa and Middle East. His depth of experience in the region includes general management expertise, holistic market development and building high performance teams. He is appointed as an Additional Director on the Board of EBG Federation. In his previous role as Director and Chief Executive Officer of Red Bull India, he has built global brand and new category in India. He holds Masters in Management Studies and Masters of Science from Mumbai University. Over past 15 years, Mr. Bhaskar has built a high caliber team, brought Red Bull's iconic global marketing mix to India and developed strong local marketing assets building key brand indices among Indian youth. He had led the complete set-up of the Red Bull's Sales and Distribution network. The journey also involved hands on navigation through complex yet rewarding policy and regulatory environment of India, and creating an organisation fully compliant with global standards, ready for accelerated ascent, resulting in profitable twenty-five-fold growth. Mr. Bhaskar's previous roles as Vice President, Marketing Operations for Asia, Africa, Middle East and Turkey with Unilever Asia, based in Singapore; as Managing Director Unilever Foods based in Taiwan and extensive years in Unilever in SE Asia and Far East, have given him a rich spectrum of interfaces, internally with global stakeholders in a matrix structure, and externally with Joint Venture partners and franchisees in various countries.

2.4 Disclosure of relationships between Directors inter-se

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 none of the Directors are related to each other.

2.5 Board membership criteria & Board Skill Matrix

The Board has identified core skills, expertise and competencies required by the Board keeping in mind the present and future aspiration of the Company and its stakeholders. The Board membership criteria are based on the Board skills defined under the guidance of Nomination and Remuneration Committee of the Company.

Corporate Governance Report

The Board consists of eminent individuals having expertise and experience in various fields who understand and respect their roles and responsibilities towards stakeholders of the Company, including the duties and powers prescribed under the provisions of the Companies Act, 2013 ('the Act'), and any other applicable laws, and strive to meet their expectations. The Board mix provides a combination of professionalism, knowledge, skills, expertise, industry and business understanding and experience as required in the industry and further meets the criteria prescribed under the Board Diversity Policy adopted by the Board.

Board Skills	Board Skill Distribution
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%
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%
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%
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.	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.	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	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.	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.	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 insights & Innovation	Information Technology & Digitalisation
Mr. Inder T. Jaisinghani	✓	✓	✓	✓	✓	✓	✓	-
Mr. Bharat A. Jaisinghani	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Nikhil R. Jaisinghani	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rakesh Talati	✓	✓	✓	-	✓	-	-	-
Mr. Gandharv Tongia	✓	✓	✓	✓	✓	✓	✓	✓
Mr. T. P. Ostwal	✓	✓	✓	✓	✓	-	✓	-
Mr. R. S. Sharma	✓	✓	✓	✓	✓	✓	-	-
Mrs. Sutapa Banerjee	✓	✓	✓	✓	-	✓	✓	-
Mrs. Manju Agarwal	✓	✓	✓	✓	-	-	-	✓
Mr. Bhaskar Sharma	✓	✓	✓	✓	✓	✓	✓	✓

2.6 Board membership selection process:

The Company believes that a diverse Board provides versatility in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age and gender, which ensures retention of its competitive advantage. The Company further believes that a diverse Board contributes towards driving business results, adoption of best Corporate Governance practices, responsible decision-making capability, further ensure sustainable development, and enhance the reputation of the Company.

Process for appointment of Director:

The Nomination and Remuneration Committee ("NRC") evaluates suitable candidate(s) for the Board, based on the board skills, criteria laid down in the Nomination & Remuneration Policy (weblink) and Board Diversity Policy (weblink). While selecting a candidate, the NRC evaluates skills, knowledge, integrity and experience of the candidate vis-à-vis existing acumen of the Board and identified areas of expertise. On identifying a suitable candidate, NRC based on set criteria and evaluation process recommends his/her appointment to the Board for their approval and for further recommendation to the shareholders for their approval.

Process for re-appointment of Director:

While considering re-appointment of existing Directors, in addition to the foregoing, the NRC considers the outcome of performance evaluation, attendance at Board and Committee meetings, skill, expertise, experience, ability to challenge views of others in a constructive manner, familiarisation with the business, industry knowledge and global trends, valuable contribution made by the Director, engagements with large organisations, preparedness and participation at the Board/ Committee Meetings, support independent views, guidance and solutions provided to the Board and the Management during deliberations and decision making for attaining the business and governance objectives of the Company, present and required future acumen of the Board based on the goals and aspirations of the Company.

2.7 Role of the Board of Directors

The Board is the apex body appointed by the shareholders and is responsible for strategic supervision, advice and direction to the management performance and governance of the Company on behalf of the stakeholders. Driven by the principles of Corporate Governance Philosophy, the Board works in the best interests of the Company and its stakeholders. The Board members, based on their independent skills, acumen, expertise and industrywide experience, exercise discretion pointing the Company's Management in the 'right' direction.

The Board plays a pivotal role in embedding the vision, mission and philosophy of the Company into business activities to achieve both profitability and sustainability simultaneously. The Board works towards ensuring that the Company is managed in a well-balanced manner fulfilling stakeholders' aspirations. The Board frames the terms of reference for each of the Board Committee(s) and seeks recommendation for diligent and effective discharged their roles. Duties assigned to them by the Board of Directors in their respective 'Terms of Reference' and recommended governance directives, systems and processes. The Committees further assign role and responsibilities to sub-committees and councils that aid in execution of the scope of work assigned to them by the Board committees from time to time such as CSR Management Committee, ESG Finance & Operations Committee Council amongst others.

The Board further provided direction and goals to the management team focused at attaining sustainable growth and best corporate governance practices. The Board, in their role as the tier that links shareholders at the apex of the Structure Pyramid with Management Team led by Chairman & Managing Director and other Stakeholders approves the Directives i.e. Codes and Policies thereby assigning roles and responsibilities and establishing process for ensuring systematic, efficient and effective implementation of the governance directives together with stakeholder grievance redressal.

The Board members keep themselves well informed about the internal affairs and external environment in which the Company operates and deliver well calibrated and independent guidance. With a view to empower the Independent Directors to take well deliberated and informed decisions and to deliver discretionary views. In addition to access of information and personnel, the Management provides the Independent Directors requisite support thorough regular reviews by independent experts, freedom to approach any stakeholder of the Governance Structure including the employees of the Company and its subsidiaries. The Independent Directors are further familiarised on the Company and its strategies through various familiarisation programmes and strategy meetings.

Based on the instructions of the Board, Management, Chairpersons of various Board Committees, the matters placed before the Board inter-alia include:

(a) Strategic matters

i. Appointment and remuneration of Key Managerial Personnel(s) and Senior Managerial Personnel(s) and others.

ii. Corporate re-structuring activities including merger, acquisition, joint venture, incorporation of new subsidiaries in India or abroad.

iii. Discussions on new business, substantial business augmentation, setting up of new factory unit/plan strategic projects, incentive plans, new products launch amongst others.

iv. Intellectual Property Rights, capacity addition, Product Launch, new business, succession planning, marketing strategy.

v. Agreement including proposals for investment, brand/intellectual property acquisition.

vi. Sale of investment, subsidiaries or assets which are material in nature.

vii. Discussions with SMPs, Business Heads and Function Heads on various aspects relating to business strategy and industry benchmarking.

(b) Operational matters

i. Annual operating plans and capital budgets.

ii. Investments and Capex matters

iii. Regular business/function updates.

iv. Significant labour problems and their proposed solutions.

v. Any significant development on the human resources/industrial relations front.

vi. Arrangements for strategic, technical, manufacturing or marketing tie-up.

(c) Financial matters

i. Quarterly/Annual consolidated and standalone results and financial statements of the Company.

ii. Quarterly review of Related Party Transactions.

iii. Interim Quarterly consolidated and Standalone Financial Statements.

iv. Quarterly details of foreign exchange exposures and hedging.

v. Grant of loan, guarantee or investment in Subsidiaries, Associate or Joint Venture.

vi. Opinions, reviews, audits, health checks, assurances, in addition to mandatory requirements

vii. Dividend, investments

viii. Subsidiaries' operations, financials and compliances.

(d) Governance matters

i. Noting minutes of meetings of the Board, board committees, and unlisted subsidiaries.

ii. Noting of statutory disclosures and declarations received from the directors.

iii. Reviewing quarterly compliance certificate.

iv. Approval on corporate social responsibility, environment social and governance.

v. Appointment of auditors and fixation of remuneration.

vi. Performance evaluation of the Board, board committees and directors.

vii. Reviewing risk management framework.

viii. Reviewing significant transactions or arrangements by subsidiary companies.

ix. Listing regulations.

x. Prevention of Insider trading and Unpublished Price sensitive information.

xi. Compliances and reporting of deviations thereunder.

xii. Action Items as per Board/Board Committee discretion.

xiii. Annual Report: Board Report, Corporate Governance Report, BRSR.

xiv. Policies, codes, standard operating procedures, training modules, processes and related implementation strategy.

xv. Independent assessment and discussions between Independent Directors with the Auditors.

xvi. Confirmation on assessment and review of policies and procedures to address various statutory and regulatory requirements.

(e) Environment & Social matters

i. CSR Projects selection, implementation, monitoring and impact assessment.

ii. ESG embedded in business.

iii. BRSR Reporting and Core Assurance.

iv. Review of ESG target and goals and achievement thereto.

v. Review of Complaints and redressal thereto.

vi. Confirmation on assessment and review of policies and procedures to address various ESG issues including Anti-bribery, Human Rights, Sustainability, Environment protection.

vii. Health and Safety compliances.

2.8 Board Procedure

The Board, Committees of Board and Independent Directors meetings are pre-scheduled and annual calendar of these meetings is circulated to the Directors and Committee members generally a year in advance, to facilitate them to plan their schedules and to ensure participation in the meetings. In case of unforseeble and urgent business matters, the Board/Committee(s) approval is taken by passing a resolution by circulation, as permitted by law, which is noted and then confirmed in the next Board/ Committee meeting.

In order to facilitate effective discussions at the meetings of the Board, the agenda is bifurcated into items as detailed above requiring strategic decisions, operational review, governance, approval, environment and social aspects for which are to be taken note of by the Board and/or are circulated for the information of the members.

The Board also deliberates on strategic succession planning of the Board, its committees and key managerial personnel, senior management personnel, strategic planning, governance & regulatory matters, financial position, declaration & recommendation of dividend, progress of ESG commitments of the Company and such other matters as required under the Act, the Listing Regulations and other applicable laws.

The Board reviews the strategy, budgets & business plans, capital expenditure on an annual basis. It provides guidance and strategic direction to the management in the light of the economic developments, both locally and internationally, sectoral changes, competition, government regulations, etc.

The Board has unrestricted access to all Company related information including to members of the management and all other stakeholders. The Company Secretary ensures that the Board and the Committees of the Board are provided with the relevant information, details and documents required for decision making. The Chairperson of the Board/Board Committee(s) and the Company Secretary determine the agenda for every meeting in consultation with the Managing Director and CFO of the Company.

The detailed Board meeting procedure is explained below.

Pre-Board Meeting:

(a) Agenda of the Board/Committee Meetings is prepared by the Company Secretary in consultation with the CMD, Executive Directors, Chairman of the respective Committee(s) and recommendations provided by the Management/Board/Committees are also taken into consideration. While preparing the agenda, explanatory notes, draft resolutions, reference of laws, amendments, management proposals, presentations, minutes of the meeting(s), adherence to the Act and the Rules made thereunder, Listing Regulations, Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") and other applicable laws is ensured. With a view to ensure confidentiality of the agenda and other Board papers and to leverage technology and eliminate paper consumption, the Company circulates the agenda and explanatory notes to the Directors/Committee members, through a web-based application which can be securely accessed by the Directors/Committee members through their hand-held devices, laptop, i Pads and browsers. This application meets high standards of security that are required for storage and transmission of documents for Board/Committee meeting.

(b) All material information is circulated to the Directors in compliance with law before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations. With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information ("UPSI"), is circulated to the Board and its Committees at a shorter notice before the commencement of the meetings. The Management makes concerted efforts to continuously upgrade the information available to the Board for decision making and the Board members are updated on all key developments relating to the Company.

Corporate Governance Report

At the Board Meeting

(a) Requisite facilities are provided for obtaining cent percent attendance. Further necessary information is provided for open discussions, due deliberations aiding informed well deliberated, calibrated, and informed unanimous decisions at the meetings.

(b) Management representatives, KMPs, SMPs, domain experts, Nominee Directors of subsidiary companies, external consultants, assurers, internal and external stakeholders, professionals amongst others who can provide additional information, address queries and provide insights into the agenda items being deliberated upon are invited at the meeting to facilitate unanimous consent.

(c) At each Board meeting, Chairperson of respective Committees briefs the Board on matters discussed by the Committee at their respective meetings and their recommendations thereto.

(d) The Directors take active part in the deliberations at the Board and Committee meetings and provide guidance and advice to the management on various aspects of business, governance, compliance, strategy, finance, risk amongst others.

(e) Systematic and timely dissemination of information/disclosures on material information were made available to the Board on quarterly basis including updates on compliances relating to Prevention of Insider Trading compliances, Complaints relating to Whistle Blower & Prevention of Sexual Harassment, Corporate Social Responsibility, Related party transactions, Business Responsibility and Sustainability Reporting, ESG Targets and goals, including other items detailed in point 2.7. above.

(f) The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings.

(g) Awareness sessions on various amendments in law and governance are presented to the Board by various internal and external stakeholders.

(h) Independent Directors are invited to the Board Committee Meetings with the permission of the Chair and their participation is encouraged.

Post Board Meeting

(a) The Company Secretary drafts the minutes in consultation with the Chairman of the meeting and ensures that the minutes give a true and fair summary of the discussions and decisions at the meetings. Concerns, if any, are addressed by the Board and to the extent that they are not resolved, their dissent is recorded in the minutes of the meetings of Board. Further, the certified true copy of the minutes is also circulated to the Board and Committee(s) in accordance with SS – 1.

(b) The Company Secretary, after incorporating comments, if any, received from the Directors/ Members, records the minutes of each Board/ Committee meeting within 30 days from conclusion of the meeting. The Board decisions are disseminated to the concerned departments promptly for their noting and action.

(c) Relevant instruction and action items arising from the Agenda and discussions at the meeting are tracked and shared with the relevant stakeholders for their further action and reporting at the subsequent meeting.

Post-meeting follow-up system

The important decisions taken at the Board and Board committee meetings are tracked till their closure and an 'action taken report' is placed before each Board and Committee meetings for their noting at their subsequent meetings.

2.9 Board Monitoring Process

In addition to performing the role and responsibilities defined under law, the Board used various good governance practices and tools to support the Governance system and Governance structure which included:

- Third party health checks, assurance review and review/consultation by renowned firms on aspects relating to ESG, risk management, taxation, secretarial procedures, compliances, cyber security, data protection BRSR Reporting, confirmation on the related parties' transactions amongst others.
- Utilisation of digital platforms/digitisation for data assimilation and presentation of dashboards at the Board & Committee Meeting(s) eg. Management Information System, CSR Project review and updates, Compliance tools, BI tool, Digital Meeting App amongst others. In addition, dedicated email addresses for whistle blower complaints i.e. speakup@polycab.com and escalation matrix with direct access to AC Chair for external vigilance and transparency.
- Key Performance Indicators Cent percent compliance of applicable laws, compliance tool for continuous review of compliances, periodic presentations of dashboard of gaps and corrective actions in conjunction with risk analysis and management.
- Transparent rewards and recognitions mechanism wherein the process of evaluation, key performance indicators, Employee Stock Option Plan, increments are documented in HRMS and based on pre-agreed key performance indicators and target which include compliances.
- Grievance and solution-oriented redressal wherein the Audit Committee chair used his direct access to the email address created specifically for redressing all suggestions, recommendations, complaints and reports his findings directly to the Board.
- Compliance mapping and certifications by each function all aimed at achieving excellence in corporate governance in the Company wherein a Compliance certificate is obtained from relevant Function/Business Head and consolidated Compliance Certificate encompassing deviations have been presented to the Board.

The Board with a view to creating of long-term stakeholder value through adoption of best-in class Corporate Governance Framework and adherence thereto in true letter and spirit during the year considered, reviewed, and approved various governance practices which acted as tools for supporting the framework and which ensured accountability, transparency and fairness in all transactions in the widest sense.

The Board with a mindset to revisit the business mission every three years to keep pace with the rapidly changing times introduced evaluation mechanism which is aimed at enhancing the Company's digital quotient, prioritising people and fostering a new work culture that aligns the organisation goals with individual aspirations creating a conducive and favourable work environment.

2.10 Number of Board meetings

During the year, the Board met 5 times i.e., on 12 May 2023, 18 July 2023, 18 October 2023, 11 January 2024 and 18 January 2024. The attendance details of the Directors present at the meetings (in person or through Audio-Visual means) is detailed below:

Name of Directors	Board meeting dates and mode of attendance					% of attendance of Director
	12 May 2023	18 July 2023	18 October 2023	11 January 2024	18 January 2024	
	In-Person	In-Person	In-Person	Audio-Visual means	In-Person	
Mr. Inder T. Jaisinghani	✓	✓	✓	✓	✓	100%
Mr. Bharat A. Jaisinghani	✓	✓	✓	✓	✓	100%
Mr. Nikhil R. Jaisinghani	✓	✓	✓	✓	✓	100%
Mr. Rakesh Talati	✓	✓	✓	✓	✓	100%
Mr. Gandharv Tongia	✓	✓	✓	✓	✓	100%
Mr. T. P. Ostwal	✓	✓	✓	✓	✓	100%
Mr. R. S. Sharma	✓	✓	✓	✓	✓	100%
Mr. Pradeep Poddar*	✓	✓	NA	NA	NA	100%
Mrs. Sutapa Banerjee	✓	✓	✓	✓	✓	100%
Mrs. Manju Agarwal	✓	✓	✓	✓	✓	100%
Mr. Bhaskar Sharma	✓	✓	✓	✓	✓	100%

* Mr. Pradeep Poddar ceased to be an Independent Director of the Board w.e.f. 20 September 2023, owing to efflux of time.

NA – Not Applicable

Corporate Governance Report

All Directors were present throughout the Board Meeting(s) including the 27th AGM of the Company held on 30 June 2023. All recommendations made by the Committees were duly accepted by the Board. The maximum interval between any two meetings held during the year did not exceed 120 days. Further, during the year under review, one Board meeting was conducted at a shorter notice for discussing the Income Tax search proceedings and one resolution passed by the Board through circulation. All decisions of the Board were passed with unanimous consent and therefore no dissenting views were captured and recorded as part of the minutes.

2.11 Independent Directors and their confirmation

The rich and varied experience of the Independent Directors has contributed to the success of the Company. Each independent director, at the time of appointment and thereafter at the beginning of each financial year, submits a declaration confirming their independence under Section 149 (6) of the Act read with the rules made thereunder and Schedule IV and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors under Regulation 25(8) of the Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgement and without any external influence.

Based on the declaration(s) received from the Independent Directors, supported by a certificate from Company Secretary in practice, the Board has confirmed the veracity of such disclosures and confirmed that the Independent Directors fulfil the conditions of independence specified in the Act and the Listing Regulations and are independent of the management of the Company. Each of the independent directors have registered their names on the online databank maintained by the Indian Institute of Corporate Affairs.

None of the Independent Directors of the Company serves as an independent director in more than seven listed companies or as a whole-time director in any listed company or as Chairman in any other Company as disclosed by them in their annual disclosures and declarations.

2.12 Appointment/Re-appointment/Cessation of Independent Directors

During the year, the following changes took place on the Board:

(a) Mr. Pradeep Poddar, ceased to be an Independent Director of the Company w.e.f. 20 September 2023, owing to efflux of time.

(b) Mr. T. P. Ostwal and Mr. R. S. Sharma had been re-appointed as the independent Directors for a second term of 5 years and 2 years respectively by the members at the 27th Annual General Meeting ('AGM') held on 30 June 2023.

(c) Mr. Bhaskar Sharma had been appointed as an Independent Director for a first term of 3 consecutive years with effect from 12 May 2023 to 11 May 2026 (both days inclusive) by the members at the 27th AGM held on 30 June 2023.

2.13 Independent Directors Meeting

During the year, the Independent Directors met thrice i.e. 18 January 2024 (twice in a day) and 13 February 2024 inter alia to discuss the matters arising out of the agenda of the Board and Board committees, Company's performance, operations and other critical matters. The Independent Directors identified areas where they needed clarity or information from the Management and conducted independent discussions and deliberation without the presence of the Management Team. The Independent Directors also met the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company without the presence of the Management/Executive Directors to conduct independent discussion with them on 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.

The Independent Directors reviewed the performance of the Board as a whole as well as that of Non-independent Directors and the Chairman after taking into consideration, the views of Executive and Non-executive Directors. They also 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 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 matters requiring attention at the Board or Management level.

The Company pays sitting fee of ₹80,000/- per Independent Director for attending the Independent Directors meeting. The attendance details of the Independent Directors present at the meetings (in person or through Audio-Visual means) is detailed below:

Name of Independent Directors	Meeting Dates & Mode of Attendance			% of Attendance
	18 January 2024 at 09.00 AM	18 January 2024 at 5.00 PM	13 February 2024	
	In-Person	In-Person	Audio-Visual means	
Mr. T. P. Ostwal	✓	✓	✓	100%
Mr. R. S. Sharma	✓	✓	✓	100%
Mrs. Sutapa Banerjee	✓	✓	✓	100%
Mrs. Manju Agarwal	✓	✓	✓	100%
Mr. Bhaskar Sharma	✓	✓	✓	100%

2.14 Non-Executive Directors with materially significant, pecuniary or business relationship with the Company

Except for the sitting fees and commission payable to the Non-Executive Directors annually in accordance with the applicable laws and with the approval of the Board and shareholders, there is no pecuniary or business relationship between the Non-Executive Directors and the Company.

Mr. T. P. Ostwal, Independent Director of the Company, is the Designated Partner of T. P. Ostwal & Associates LLP from which the Company takes professional services. For details pertaining to transactions with T. P. Ostwal & Associates LLP, during the financial year 2023-24, (Refer Note no. 36(G) to the standalone financial statements of the Company forming part of this Integrated Annual Report).

The quantum of fees paid to T. P. Ostwal & Associates LLP. is an insignificant portion of their total revenue, thus T. P. Ostwal & Associates LLP, is not construed as having any material association with the Company.

2.15 Familiarisation Programme for Independent Directors

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 vis-à-vis the Company.

The Company consistently endeavours to keep Independent Directors updated of business performance, operations and manufacturing processes across all the verticals. This involves delivering presentations through in-house programs or participation in third-party organised events. Independent Directors undergo thorough familiarisation covering their roles, rights, responsibilities, as well as strategic planning, manufacturing processes, subsidiaries' business strategies, legal amendments and adherence to the company's codes and policies.

The Company has over a couple of years, conducted various familiarisation programs for Independent Directors to familiarise them about the Company and their role, rights and responsibilities in the Company. The details of Familiarisation Programme imparted during the financial year 2023-24 is available on the website of the Company and can be accessed through weblink.

As part of the ongoing familiarisation, various business/functional heads, domain experts, external consultants amongst others make presentations at the Board Meetings on business, strategy, human resource aspects, new product, business development and compliances. The Business/Function Heads who act as nominee director(s) of the subsidiary present the financial and overall business performance of their respective subsidiaries together with their compliance reports. The Board members are kept updated on important regulatory amendments together with analysis on their applicability and impact on the Company by the presentations at the Board Meeting. The Directors are provided regular updates on press releases made to the stock exchanges, analyst reports, key achievements and material information of subsidiary companies. The Company further facilitates imparting trainings through third party consultants and sponsorship for outbound training programs with detailed and exhaustive programs on various topics including Environment Social Governance & National Guidelines on Responsible Business Conduct (NGRBC) principles, factory visit, product gallery – experience centres, awareness related to statutory and regulatory changes, CSR Project visits, amongst others. It also included familiarisation training for i-Power, Code of Conduct, core values and business purpose to the Independent Directors of the Company.

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Various interactive sessions with subject matter experts on Companies Act, Taxation laws, SEBI Regulations, Related Party Transactions, Project Leap, Environment, Social & Governance amongst others are conducted.

Feedback by Independent Directors on the familiarisation programme and development initiatives:

Post the familiarisation programme, the Independent Directors provide valuable feedback on industry-based information technology, new product development, independent assessment and reviews on amendments in law, experience in understanding trends of consumer preference, taking actions towards the better consumer experience and customer-centric innovation and suggestions for enhancing global presence by enhancing brand value customer satisfaction across the globe.

The Company recorded 100% attendance by Board Members for the familiarisation programmes which include:

1. **Presentations by BU – Heads, Function Heads, Executive Directors:**

   Detailed presentations by various Business Heads, Function Heads, Executive Directors, made to Independent Directors with indepth view of the achievements and challenges faced on day-to-day basis and mechanism adopted to address the same.

2. **Subsidiary Presentation:**

   The presentations made by the Nominee Directors of the Subsidiaries provided the Board with a perspective of the backward integration, loans and return on investments, requisite support sought from the Company from time to time and deliverables achieved by the subsidiary on strategy, compliance, finance and governance.

3. **CFO Presentation:**

   A detailed presentations on amendment in law impacting the risk and management thereunder were deeply appreciated by the Board as it enumerated various aspects relating to product market, comparison with peers, Long Term Incentive Plan, Analysis of Related Party Transaction.

4. **CS Presentation:**

   A detailed Presentations on prevention of insider trading, amendment in the listing regulations, disclosures to the stock exchange, whistle complaints redressal, update on codes and policies, new policies based on Board/third-party recommendations, litigation updates, compliance reporting.

5. **Auditors Presentation on Updates in Law**

   The Auditors present relevant compliances, regulatory updates and aspects, impacting the Company togetherwith industry benchmarks information and global disclosures and further provide trainings thereto.

6. **ESG Presentation:**

   Detailed Presentations on various aspects relating to ESG including embedding ESG into business, ESG target and updates, ESG roadmap, ESG related compliances were made by external consultants.

7. **Strategy Project:**

   Regular update on the strategic projects such as Leap, Project Neev-Oracle Upgrade implemented by the Company and amendments thereto.

8. **CSR Site Visit:**

   Visit to CSR site by one of the CSR Committee Members regarding the CSR activity of construction of their proposed Medical College and Multi-Specialty Hospital in Aurangabad.

9. **Presentations/Trainings by Experts from renowned firms:**

   Presentations are made on various matters of relevance related to business, compliance, legal updates, ESG related aspects, codes and policies of the Company, SOPs & training modules adopted by the Company.

2.16 Succession planning for Key Managerial Personnel and Senior Management Personnel

Polycab's Succession Management Plan for Key Managerial Personnel and Senior Management Personnel helps in identifying and developing future leaders. It helps business to mitigate risk and to prepare for all contingencies by preparing high potential employees for advancement.

Polycab's effective succession planning helps us to maintain leadership continuity, reduce the risk of leadership vacuums and ensure a strong pipeline of future leaders. The NRC reviews and oversees succession planning of select senior management positions. The NRC satisfies with the progress and Company's preparedness. The Human Resource Team works with the Management Team on the Succession planning of the top leadership positions.

Senior Management:

Particulars of senior managerial personnel (SMP) including the changes therein since the close of the previous financial year:

Sr. No.	Name	Designation
1.	Mr. Anil Hariani	Director – Commodities (Non-board member)
2.	Mr. Anurag Agarwal	Executive President (Strategic Initiatives & New Businesses)
3.	Mr. Ashish D. Jain	Executive President & Chief Operating Officer (Telecom Vertical)
4.	Mr. Bhushan Sawhney	Executive President & Chief Business Officer (LDC & HDC)
5.	Mr. Diwaker Bharadwaj	President (Packaging Development)
6.	Mr. Rishikesh Rajurkar	President (Projects)
7.	Mr. Ritesh Arora	President – Chief Digital Officer
8.	Mr. Sandeep Bhargava	Executive President & Chief Procurement Officer
9.	Mr. Sanjeev Chhabra	Executive President & Chief Treasury Officer
10.	Mr. Ishwinder Singh Khurana	Executive President & Chief Business Officer (Power BU) (Appointed w.e.f. 02 May 2023)
11.	Mr. Rohit Kumar	President & Chief Business Officer (FMEG BU) (Resigned w.e.f. 04 December 2023)
12.	Mr. Anil Shipley	Executive President – Strategic Projects, Electricals and Electronics (Resigned w.e.f. 05 December 2023)
13.	Mr. Nilesh Malani	Executive President and Chief Marketing Officer (Resigned w.e.f. 13 February 2024)
14.	Mr. Rajesh Nair	Executive President & Chief Human Resource Officer (Resigned w.e.f. 03 May 2024)
15.	Mr. Ashish Kakkar	Executive President & Chief Human Resource Officer (Appointed w.e.f. 21 May 2024)

2.17 Board Evaluation

In accordance with the provisions of the Act and the Listing Regulations, the Board had carried out an annual evaluation of its own performance, Committees as well as the individual directors. Performance evaluation is a continuous process wherein the Board Members jointly and severally undertake gap analysis of Board, its Committee(s) and the Individual Board Members. The NRC has devised mechanism to perform the evaluation and communicate the outcome of the performance evaluation (findings, gaps and improvement areas) of Board, Committees and Individual Directors to them.

2.17.1. Mechanism for performance evaluation:

The NRC has a mechanism to communicate the outcome of the performance evaluation (findings, gaps and improvement areas) of Board, Committees, and Individual Directors to them, whereby:

1. The Nomination and Remuneration Committee approved criteria, process, templates and timelines for evaluation of the performance of the Board of Directors including Independent Directors, Individual Directors and Committees of the Board. The criteria devised were in the form of questionnaire for annual evaluation on functioning and effectiveness of the Board, Committees and Individual Directors.
2. The forms includes each Director providing scores on each aspect relating to overall Board, independent Committee(s) and each Member of the Board.
3. The evaluation forms are submitted directly to the CMD for compilation and evaluation.
4. CMD post evaluation and independent discussions presents a summary of the evaluation and assessment on 'no name basis' to the Board with overall synopsis of the outcome, improvement areas and actions proposed to improve the overall performance of the Board.
5. The Board undertook various measures during the year based on the aforesaid deliberations the Board augmented the Board Committees, inducted new Board members based on the gaps identified in the Board skill matrix, advocated creation of working committees eg. CSR Management Committee, ESG Council, finalised Annual calendars, additional investments in compliances amongst others.
6. The Executive Directors, SMPs and Employees were further evaluated based on the overall performance of the Company, their respective goals, Business Unit/Function goals and achievement of strategic goals under Project Leap together with sustainability targets under the Environmental, Social and Governance (ESG) framework.

7. Independent Directors, in addition to the above, carry out annual performance evaluation of Chairman of the Board taking into account the views of the Executive and Non-Executive Directors.

2.17.2 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.

During the year under review, the CMD communicated the observation of Board evaluations of the previous financial year to the Board and the respective members of the Board and the action taken/proposed implemented during the current year. The Board members during the performance evaluation for current year included accolade on aspects relating to vision of the Company, transparency and quality of information provided to the Board, detailed presentation on strategic projects and open discussions.

2.17.3 Process of Performance Evaluation

As per Company's Policy on Evaluation of Performance of Board of Directors, Committees or Individual Directors, the Company Secretary and Compliance Officer had circulated the questionnaire duly approved by the Nomination and Remuneration Committee, to all the Directors of the Company for carrying out the evaluation of performance of Board, its Committees and Individual Directors for the financial year 2023-24. All the Directors had provided their feedback about the performance evaluation of the Board, its Committees and Individual Directors for the financial year 2023-24.

2.17.4 Actions taken on key recommendations arising out of Board evaluation for FY 2022-23

S. No.	Recommendation	Action Taken
1.	Reconstitution of the Board Committees	Board Committees were reconstituted at the Board Meeting held on 12 May 2023.
2.	Increase in frequency of Committee and Board Meetings	Frequency of meetings have been increased by 33% over the previous years

2.17.5 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 10 May 2024 and the Board discussed the evaluation report and various suggestions received in the Board evaluation process and agreed on the necessary action.

Board Evaluation – Key Positives & Recommendations

Key Positives

1. Board follows good corporate governance practices;
2. Full and common understanding of the roles and responsibilities of the Board;
3. Board Committees enables focus on the important issues faced by the Company;
4. Open and transparent conduct;
5. Good performance of the Company and buoyancy in the share price;
6. Transparency and governance;
7. distinct improvement in quality and timeliness of flow of information;
8. Appreciation on involvement of and contribution by all the directors particularly the independent directors;
9. Impressive performance by the management team;
10. Strategic Projects Leap.

Key Recommendations

1. Separate Strategy Meeting for considering long term strategies, long term budgets and plans and review of plant operations.
2. Succession planning for Key roles identified from time to time.

Further, the Board took note of the observations 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 the decision-making process and expressed their satisfaction with the Board's effectiveness. The Board Members acknowledged that the Board and Committees had spent sufficient time on (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.

The Directors were satisfied with the Board's overall composition, quality of meetings, board effectiveness, experience, diversity and expertise, etc. The Board committees were also found to be effective in terms of its composition, functioning and contribution.

2.18 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. The remuneration of the Executive Directors is divided into Fixed pay and variable pay.

Further, variable Pay of the executive Director is linked with individual's performance as against the pre-agreed objectives for the year. The Non-executive Directors of the Company are being paid sitting fees and Commission (not exceeding 1% of the net profit of the Company), considering the contribution made by them in growth of the Company.

The overall remuneration of Executive and Non-executive Director does not exceed 5% of the net profit of the Company and are reasonable & sufficient to attract, retain and motivate Directors aligned to the requirements of the Company, taking into consideration the challenges faced by the Company and its future growth imperative.

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 inline 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.

2.18.1 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 ₹100,000/- (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.

Whilst appreciating the time and efforts spent by Non-Executive Independent Directors in reviewing agenda, conducting Committee meetings, reviewing and signing of minutes and representing the Committees before the Board, considering the evolving trends in industries it is proposed to pay additional commission upto ₹0.50 million to the Chairperson(s) (NED) of Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and upto ₹0.25 million per annum to the non-executive chairperson of other Committee(s) in addition to the existing Commission of upto ₹2.50 million (Rupees Two million Five hundred thousand only) per annum to each Independent director, subject to the approval of the members of the Company.

Corporate Governance Report

The Commission payable to the Non-Executive Independent Directors shall be in accordance with the Nomination and Remuneration Policy and within the limit of 1% of the net profit of the Company computed in accordance with Section 198 of the Companies Act 2013.

Details of Remuneration paid/payable to the Non-Executive Directors for the financial year 2023-24%

(₹ in million)

Name of Non-Executive Independent Director	Sitting Fee: Board @ ₹ 100,000 per meeting	Sitting Fee: Committees & IDs Meeting @ ₹ 80,000 per meeting	Commission payable #	Total
Mr. T. P. Ostwal	0.50	0.96	3.50	4.96
Mr. R. S. Sharma	0.50	0.96	3.00	4.46
Mrs. Sutapa Banerjee	0.50	0.80	2.50	3.80
Mrs. Manju Agarwal	0.50	0.48	2.75	3.73
Mr. Bhaskar Sharma	0.50	0.56	2.29	3.35
Mr. Pradeep Poddar*	0.20	0.32	1.25	1.77

Notes:

* Ceased to be an Independent Director of the Company w.e.f. 20 September 2023 owing to efflux of time..

Includes additional commission of ₹0.50 million payable to the Chairperson(s) of Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and ₹0.25 million per annum to the Non-Executive Chairperson of Stakeholders Relationship Committee, subject to approval of members of the Company.

% The remuneration paid to Non-Executive Directors includes Commission payable for FY 2023-24 and Sitting fees paid towards attending the Board Meeting, Audit Committee Meeting, Nomination and Remuneration Committee Meeting, Corporate Social Responsibility Meeting, Stakeholders Relationship Committee Meeting, Risk Management Committee Meeting and Independent Directors Meeting held during the financial year 2023-24. None of the Non-Executive Independent Directors hold any equity shares of the Company. Further, the Company had not granted any Employee Stock Option to its Non-Executive Independent Directors. Hence, the disclosure of the same is not applicable.

2.19 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 are within the overall limits specified under the Act. The Nomination and Remuneration Committee 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 CMD for Financial Year 2023-24 are as follows:

(₹ in million)

Name of Executive Director	Salary & Perquisite	Commission payable	Total
Mr. Inder T. Jaisinghani	63.89	239.57	303.46

The remuneration paid/payable to other Executive Directors during financial year 2023-24 is available on the website of the Company and can be accessed through weblink.

2.20 Service Contracts, Severance fees and Notice Period for Executive Directors

The tenure of the office of Managing Director and Executive Directors is 5 (Five) years from respective dates of their appointment and the notice period, in case of resignation, is as per the Act, 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.

2.21 Employee Stock Option Details (ESOP) for Executive Directors

During the year under review, Mr. Rakesh Talati and Mr. Gandharv Tongia, Executive Directors (EDs) had been granted Employee Stock Options under the respective ESOP Schemes of the Company. The details of ESOP granted, vested and exercised by the Executive Directors is available on the website of the Company and can be accessed through weblink.

2.22 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.

2.23 Criteria for Remuneration to Key Managerial Personnel, Senior Managerial Personnel & Other Employees

The total compensation for Key Managerial Personnel & Senior Managerial Personnel consists of fixed compensation, variable compensation in the form of annual incentive, benefits work-related facilities and perquisites. In addition, certain selected senior executives are eligible for long-term incentive plan in the form of ESOPs as per the ESOP scheme(s) in force from time to time. Grants under the ESOP scheme is approved by the Nomination and Remuneration Committee. The performance of Key Managerial Personnel, Senior Managerial Personnel and other employees are evaluated in line with the performance criteria, key performance indicators, goals and targets entailed in 'Project Leap' which forms part of the Annual Report of the Company.

No loans/advances in the nature of debt was given to firms/companies in which Directors are interested.

2.24 Board committees:

The Board has constituted the various Committees and endowed them with specific roles and responsibilities as enumerated in their 'Terms of reference'. The Board Committees operate under the direct supervision of the Board. Generally, the Committee meetings are held prior to the Board meeting and the chairperson of the respective Committee reports to the Board about the deliberations and decisions taken by the committees. On certain matters, the Committees seek indulgence of the Board members and invite them to the Committee meetings.

The following are the Board Committees constituted in accordance with law:

- 2.24.1 Audit Committee (AC)
- 2.24.2 Nomination and Remuneration Committee (NRC)
- 2.24.3 Stakeholders Relationship Committee (SRC)
- 2.24.4 Corporate Social Responsibility & Environment Social and Governance Committee (CSR & ESGC)
- 2.24.5 Risk Management Committee (RMC)

2.24.1 Audit Committee (AC)

Composition

The Audit Committee comprises of 4 Directors out of which 3 are Non-Executive Independent Director and 1 is Executive, Non-Independent Director.

Meetings & Attendance

The Audit Committee met 5 times during the year under review i.e. on 11 May 2023, 12 May 2023, 18 July 2023, 18 October 2023 and 18 January 2024. 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: 11 May 2023 In-Person	12 May 2023 In-Person	18 July 2023 In-Person	18 October 2023 In-Person	18 January 2024 In-Person	% of attendance of member
Mr. T. P. Ostwal	Chairman	✓	✓	✓	✓	✓	100%
Mr. R. S. Sharma	Member	✓	✓	✓	✓	✓	100%
Mr. Inder T. Jaisinghani	Member	✓	✓	✓	✓	✓	100%
Mrs. Sutapa Banerjee#	Member	NA	NA	✓	✓	✓	100%
Mr. Pradeep Poddar$	Member	✓	✓	✓	NA	NA	100%

Notes:

(a) The intervening period between 2 consecutive Audit Committee meetings was well within the maximum allowed gap of 120 days.

(b) # Mrs. Sutapa Banerjee was appointed as a member of the Committee w.e.f. 12 May 2023.

(c) $ Mr. Pradeep Poddar ceased to be the member of the Committee w.e.f. 20 September 2023.

(d) The Company Secretary acts as Secretary to the Committee.

(e) NA – Not Applicable

Corporate Governance Report

Governance

(a) The composition and terms of reference of the Audit Committee are in line with the applicable provisions of the Listing Regulations and the Act.

(b) The Audit Committee meets the Statutory Auditors, Internal Auditors and Secretarial Auditors independently without the presence of any members of the management at least once in a year.

(c) The members of the Audit Committee are financially literate and have relevant experience in financial management.

(d) The Committee meets quarterly for consideration of financial results, review and approval of related party transactions.

(e) The relevant functional heads of the department are invited to the Audit Committee meeting for presenting their views on internal auditors observation(s).

(f) The Statutory Auditors, Internal Auditors and other Directors who are not members of the Committee are the permanent invitees to the Audit Committee.

Role of Audit Committee

The Audit Committee acts as a link between the Management, the Statutory and Internal Auditors and the Board. The Audit Committee monitors and effectively supervises the Company's financial reporting process with a view to provide accurate, timely and proper disclosure, maintain the integrity and quality of financial reporting.

Terms of reference

The Charter of the Audit Committee, inter alia, articulates its role, responsibilities and powers as follows:

Sr. No.	Terms of Reference	Frequency
1.	Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible.	Quarterly/ Half Yearly/ Yearly
2.	Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company.	Event Based
3.	Reviewing and monitoring the statutory auditor's independence and performance and effectiveness of audit process.	Quarterly
4.	Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.	Quarterly/ Half Yearly/ Annually
5.	Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights' issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company.	Event Based
6.	Approval or any subsequent modifications of transactions of the Company with related parties.	Event Based
7.	Scrutinising of inter-corporate loans and investments.	Quarterly
8.	Valuation of undertakings or assets of the Company, wherever it is necessary.	Event Based
9.	Evaluating of internal financial controls and risk management systems.	Annually
10.	Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances.	Quarterly
11.	Reviewing with the management, the performance of statutory and internal auditors. Adequacy of the internal control systems	Annually
12.	Discussing with internal auditors on any significant findings and follow up there on	Quarterly
13.	Reviewing the findings of any internal investigations by the internal auditors 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.	Quarterly
14.	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.	Event Based
15.	Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate.	Event Based
16.	Approving payments to statutory auditors for any other services rendered by the statutory auditors;	Event Based
17.	Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to: (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act; (b) Changes, if any, in accounting policies and practices and reasons for the same; (c) Major accounting entries involving estimates based on the exercise of judgment by management; (d) Significant adjustments made in the financial statements arising out of audit findings; (e) Compliance with listing and other legal requirements relating to financial statements; (f) Disclosure of any related party transactions; (g) Modified opinion(s) in the draft audit report; and (h) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.	Annually
18.	Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.	Event Based
19.	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
20.	Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act or the Listing Regulations or by any other regulatory authority.	Event Based
21.	Recommending to the Board the appointment/remuneration of the Cost Auditors	Annually
22.	Approving the payments of Cost Auditors towards other services rendered by them	Event Based
23.	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

In addition to the above roles and responsibilities, the Audit Committee, inter alia, also reviews, from time to time:

i. Internal control procedures and accounting policies;

ii. Audited Financial Statements of the subsidiaries, in particular the investments, if any, made by them;

iii. Compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015 and decisions on deviations if any thereunder;

iv. Complaints received under Whistle Blower Policy and adequacy of action taken thereunder;

v. Related Party Transactions including independent assessment and third party affirmation thereto;

vi. Performance of Secretarial and Cost Auditors and recommends their appointment and remuneration to the Board;

vii. Finalise the scope, performance and effectiveness of audit process; and

viii. Independent discussion with the Statutory, Secretarial & Internal auditors.

The minutes of the Audit Committee meetings were noted by the Board. The Chairman of the Audit Committee Meeting briefs the Board on the discussions held during Audit Committee Meeting.

The recommendations of the Audit Committee have been 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.

Meeting of the Audit Committee with the Auditors without the presence of the Management

As a part of good governance, the Audit Committee conducts independent discussions with the Statutory Auditors, Secretarial Auditors and Internal Auditors of the Company on scope, performance and effectiveness of audit process amongst other areas.

Governing Policies for Audit Committee:

(a) Related Party Transactions ('RPT')

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, the Related Party Transaction Policy enumerates the minimum information to be provided by the Management for the Audit Committee to review the transactions.

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 accounts, which do not have potential conflict with the interests of the Company at large. The percentage of RPTs against the 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.

Process for approval of related party transactions are as follows:

i. A list of all the related parties identified in relation to the Company, based on disclosures received from the Board Members is updated from time to time.

ii. A list of all the related party transactions to be entered by the Subsidiaries other than Polycab India Limited ('PIL') which exceed 10% of annual standalone turnover of the subsidiaries are approved by the Audit Committee of PIL.

iii. Basis the above mentioned list of related parties, prior to entering into any contract or arrangement with a related party, the Audit Committee ascertains whether the proposed contract or arrangement satisfies the criteria of arm's length, ordinary course of business and purpose and effect benefits any related party

iv. The contract/arrangement is entered into based on approval mechanism prescribed under this Policy as the case may be. Compliance to this condition is strictly adhered to by the concerned department proposing the underlying contract or arrangement.

v. All the Related Party contracts/ arrangements require pre-approval of the Audit committee.

Related Party Transactions ("RPTs"):

During the year under review:

i. 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.

ii. The Audit Committee also granted prior omnibus approval for RPTs which would be in the ordinary course of business and on an arm's length basis and are repetitive in nature and also for unforeseen transactions, in line with the Policy on Dealing with and Materiality of Related Party Transactions and the applicable provisions of the Act read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) and/ or re-enactment(s) thereof for the time being in force).

iii. The Audit Committee reviewed on a quarterly basis, the details of RPTs, entered into by the Company pursuant to the omnibus approval granted.

iv. The Company did not enter into any material RPTs nor did it enter into any significant transaction with its related parties that may have a potential conflict with the interests of the Company.

v. The RPTs undertaken by the Company were in compliance with the provisions set out in the Act read with the Rules issued thereunder and relevant provisions of the Listing Regulations

vi. 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.

vii. Report from an independent external firm

The Company has obtained a report from an independent firm of consultants that the Company's process of determination that the transactions with related parties are at arm's length and in the 'ordinary course of business', is appropriate and that relevant approvals under the Act and the Listing Regulations have been obtained for such transactions.

Accessibility:

The Related Party Transaction Policy is available on the website of the Company and can be accessed through weblink.

(b) Whistle Blower Policy:

The Company has formulated a Whistle Blower Policy to raise concerns about any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, suspected misconduct, unethical behaviour, actual or suspected incidents of fraud or violation of Code of Conduct that could adversely impact the Company's operations, business performance and/or reputation, in a secure and confidential manner.

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. 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. The Policy enumerates the process for segregation by the Whistle Officer of complaints received, investigation by the Whistle Committee and reporting to the Audit Committee. The Company with a view to achieve good corporate governance encourages raising concern and reporting of incidents relating to malpractices and events which have taken place / suspected to take place involving inter-alia financial irregularities, including fraud, any unlawful act, employee misconduct, violations of the codes and policies of the Company. The purpose of this Policy is to encourage the stakeholders who have concern about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment, whilst providing anonymity and confidentiality. A report on the functioning of the mechanism, including the complaints received and actions taken is presented to the Audit Committee on a quarterly basis. 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.

Complaints raised during the year:

During the year under review 8 complaints were received out of which 7 were resolved and 1 complaint received in the last quarter of the financial year 2023-24 was under investigation as on 31 March 2024. 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.

(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 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, 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.

(f) The investigation for most cases is completed within 90 days.

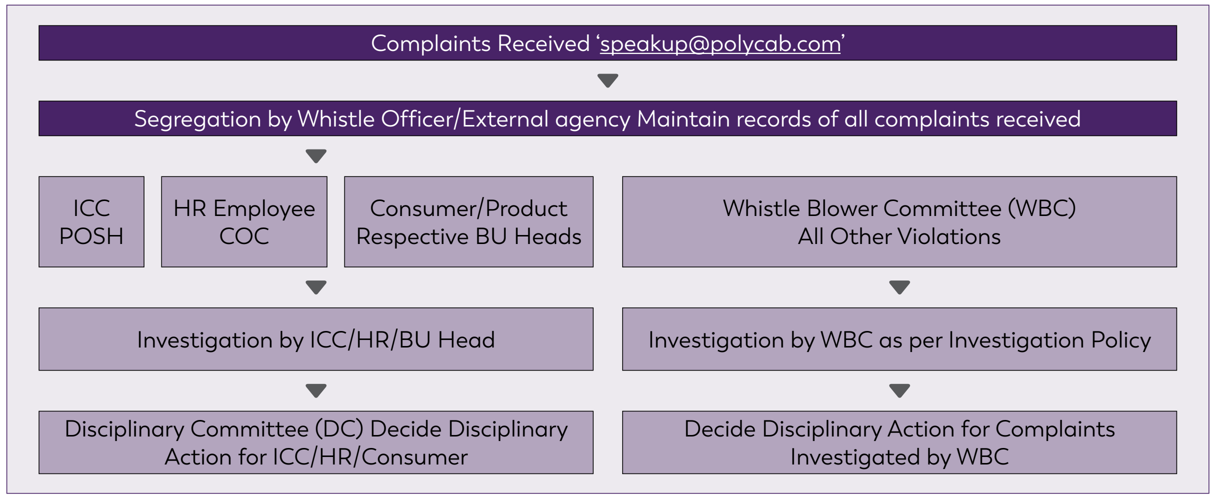
(g) The proceedings of the case are kept confidential to protect the Company's interest and respect the rights of stakeholders.

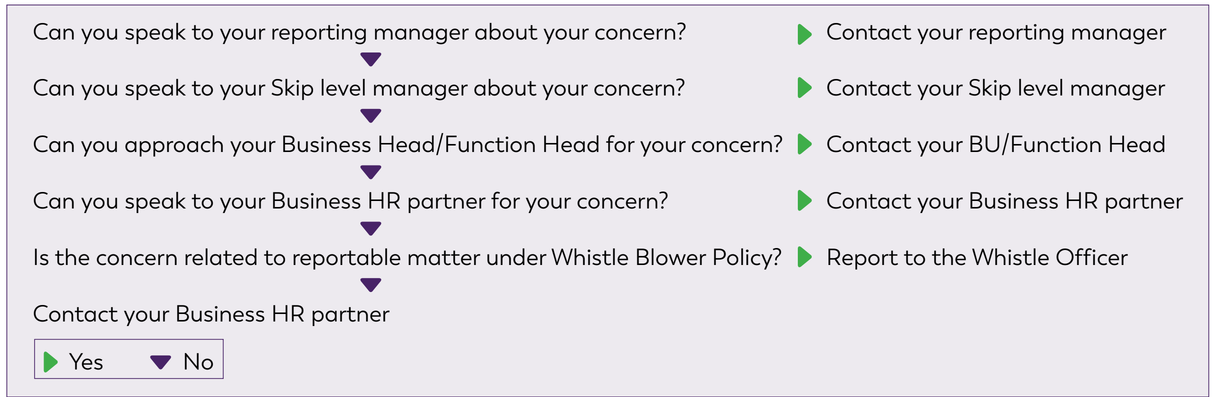
(h) Based on the outcome of the investigation, the Disciplinary Committee takes appropriate action as laid down in Disciplinary Action Policy based on the severity, investigation report and recommendations of the various Committees that conducted the investigation.

(i) 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 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 Whistle Officer will 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.

(c) **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.

2.24.2. Nomination and Remuneration Committee (NRC)

Composition

The Nomination and Remuneration Committee comprises of 5 Directors out of which 4 are Non-Executive, Independent Directors and 1 is Executive, Non-Independent Director.

Meetings & Attendance

The NRC met 2 times during the year under review i.e. on 11 May 2023 and 13 February 2024. 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
		11 May 2023	13 February 2024	
		In Person	Audio-Visual means	
Mr. T. P. Ostwal	Chairman	✓	✓	100%
Mr. R. S. Sharma	Member	✓	✓	100%
Mr. Inder T. Jaisinghani	Member	✓	✓	100%
Mrs. Sutapa Banerjee	Member	✓	✓	100%
Mr.Pradeep Poddar$	Member	✓	NA	100%
Mrs. Manju Agarwal#	Member	NA	✓	100%

Notes:

(a) $ Mr. Pradeep Poddar ceased to be the member of the Committee w.e.f. 20 September 2023.

(b) # Mrs. Manju Agarwal has been appointed as member of the Committee w.e.f. 12 May 2023.

(c) The Company Secretary acts as Secretary to the Committee.

(d) NA – Not Applicable

Governance

(a) The composition and terms of reference of the Nomination and Remuneration Committee are in line with the applicable provisions of the Listing Regulations and the Act.

(b) No business was transacted by NRC through circular resolution during the year.

(c) The Independent Directors not being members of the Committee are the permanent invitees to the NRC meeting.

(d) Pursuant to the power delegated by the NRC to Finance and Operations Committee (FOC) for allotment of shares under ESOPs, all FOC resolutions with respect to allotment of shares under ESOPs are regularly placed before the NRC for their noting.

(e) External HR consultants are also invited to meeting as and when required.

(f) All the Senior Management Personals appointments are placed before the NRC for their review and recommendation to the Board.

(g) Setting up the criteria for succession planning of Key Managerial Personnel and Senior management.

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 the 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.	Periodically
2.	Formulating of criteria for evaluation of the performance of the independent directors and the Board.	Event Based
3.	Devising a policy on Board diversity.	Onetime
4.	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.	Event Based
5.	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
6.	Analysing, monitoring, and reviewing various human resource and compensation matters.	Event Based
7.	Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such Directors.	Annually
8.	Determining compensation levels payable to the senior management personnel (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component.	Annually
9.	Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.	Event Based
10.	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.	Event Based
11.	Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act or the Listing Regulations, or by any other regulatory authority.	Event Based

Governing Policies

(a) **Nomination and Remuneration Policy**

The Company had formed a Nomination and Remuneration policy in accordance with the provisions of the Act and the Listing Regulations to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.

Accessibility:

The Nomination and Remuneration Policy is available on the website of the Company and can be accessed through weblink.

(b) **Board Diversity Policy**

The Company is committed to deal with all stakeholders with full transparency and fairness, ensuring adherence to all laws and regulations and achieving highest standards of corporate governance. In line with the above, the Nomination and Remuneration Committee had devised a policy on diversity of Board of Directors for ensuring that the Board shall have an optimum combination of executive, non-executive and independent directors in accordance with requirements of the Companies Act, SEBI Listing Regulations and other statutory, regulatory and contractual obligations of the Company.

(c) **Policy on Succession Planning of the Board and Senior Management**

The Policy is applicable for succession planning of the managing director/whole-time/executive directors, non-executive directors, independent directors and other members of the Board and senior management. The NRC reviews the leadership and management needs of the Company from time to time. The NRC assess the suitability of a person who is being considered for appointment as a director of the Company, based on his/her educational qualification, experience, expertise and track record and shall recommend to the Board, the terms and conditions of his/her appointment, including remuneration. The NRC may, at its discretion, recommend to the Board, appointment of suitable candidate(s) in senior management level with a view to ensure a continuous availability of managerial talent at senior levels to meet the organisational needs. The recommendations of the NRC are placed before the Board for its approval.

Process and criteria for selection of Directors

The Company has a well-defined process and criteria for selection of new Directors. The NRC, in consultation with the management, determines the essential and desirable skills, competencies, expertise and experience required for the office of a Director and defines the role specifications for a Director. Identification of the candidates is done by the management, who may use the services of an external agency, if required. Upon completion of interview and selection process, the NRC reviews and recommends the appointment to the Board, along with terms of appointment and remuneration. Approval of shareholders, wherever required, is sought as per the provisions of applicable laws.

The following key criteria for selection of Directors are as follows:

1. Professional background, experience, qualifications and time commitment of the individual.
2. Skills, expertise and competencies relevant to the business of the Company
3. Financial literacy/expertise, global market awareness and other relevant factors as may be considered appropriate.
4. Having a diverse Board, with diversity of gender, thought, experience, knowledge, perspective and culture.
5. In case of appointment of Independent Directors:
    (a) Satisfaction of criteria of independence under applicable laws and independence from the management.
    (b) Skills and capabilities required for the role and the manner in which the proposed appointee meets such requirement
    (c) In case of re-appointment of an Independent Director, outcome of performance evaluation and contributions made by such Director during the first term.
6. The Company issues the appointment letter, subsequent to the appointment of an Independent Director. A formal letter of appointment outlining the role, duties and responsibilities is placed on Company's Website and accessible through weblink.

2.24.3. Stakeholders' Relationship Committee (SRC)

Composition

The Stakeholders Relationship Committee comprises of 5 Directors out of which 2 are Non-Executive, Independent Directors and 3 are Executive, Non-Independent Directors.

Meeting & Attendance

The SRC met 1 time during the year under review i.e. on 18 January 2024. The attendance details of the Committee members present at the meeting (in person or through or Audio-Visual means) is detailed below:

Name of member	Category	Meeting date & mode of Attendance 18 January 2024 In-Person	% of Attendance of Member
Mrs. Manju Agarwal#	Chairperson	✓	100%
Mr. Bharat Jaisinghani	Member	✓	100%
Mr. Nikhil Jaisinghani	Member	✓	100%
Mr. Gandharv Tongia	Member	✓	100%
Mr. Bhaskar Sharma	Member	✓	100%

Notes:

(a) # Mrs. Manju Agarwal has been appointed as Chairperson of the Committee w.e.f. 12 May 2023.

(b) The Company Secretary acts as Secretary to the Committee.

Governance

(a) The composition and terms of reference of the SRC are in line with the applicable provisions of the Listing Regulations and the Act.

(b) No business was transacted by SRC through circular resolution during the year.

(c) The Directors not being members of the Committee are the permanent invitees to the SRC meeting.

(d) Representative of the Registrar and Transfer Agent are present at the meeting for discussing the stakeholders grievances.

(e) Intimations via e-mail and physical letters are being sent to the shareholders requesting them to claim their dividend lying in Company's unclaimed divided account.

Terms of Reference

The Charter of the Stakeholders Relationship Committee, inter alia, articulates its role, responsibilities and powers as follows:

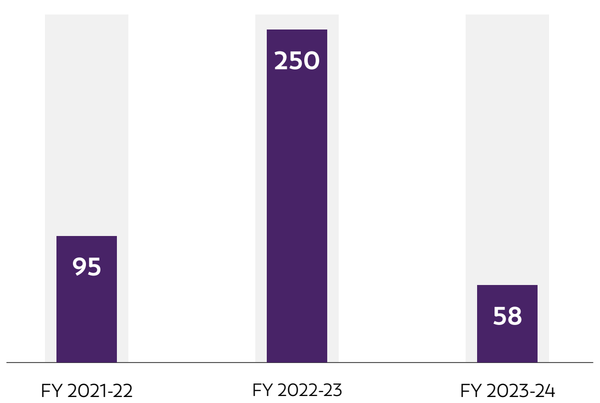
Sr. No.	Terms of Reference	Frequency
1.	Consider and resolve grievances of security holders of the Company, including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends to the satisfaction of security holders.	Event based
2.	Investigating complaints 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.

The number of complaints received and redressed during the financial year 2023-24 is given below:

Nature of Complaint	Received	Resolved	Pending
Non-Receipt of Dividend Warrant	58	58	Nil
TOTAL	**58**	**58**	**Nil**

Complaint Redressal
(Nos.)



SEBI Complaints Redressal Systems (SCORES)

The investor complaints are processed in a centralised web-based complaints redressal system formulated by SEBI. The salient features of this system are centralised database for all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company had registered itself on the SCORES and every effort is made to resolve investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

No Shares are lying in Demat Suspense Account/ Unclaimed Suspense Account. Hence, the disclosure of the same is not required to be provided in the 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.

Dividend Distribution Policy

The Company has in place a Dividend Distribution Policy in accordance with Regulation 43A of the Listing Regulations.

The dividend is determined on the basis of 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.

The Dividend Distribution Policy is available on the website of the Company and can be accessed through weblink.

2.24.4. Corporate Social Responsibility & Environment Social and Governance Committee (CSR & ESGC)

Composition

The CSR & ESGC comprises of 6 Directors out of which 3 are Non-Executive, Independent Directors and 3 are Executive, Non-Independent Directors.

Meetings & Attendance

The CSR & ESGC met 2 times during the year under review i.e. on 11 May 2023 and 18 January 2024. 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
		11 May 2023	18 January 2024	
		In-Person	In-Person	
Mr. Inder T. Jaisinghani	Chairman	✓	✓	100%
Mr. Bharat A. Jaisinghani[@]	Member	✓	NA	100%
Mr. Nikhil R. Jaisinghani[#]	Member	✓	NA	100%
Mr. Rakesh Talati	Member	✓	NA	100%
Mr. Gandharv Tongia[*]	Member	NA	✓	100%
Mrs. Sutapa Banerjee	Member	✓	✓	100%
Mr. Bhaskar Sharma[$]	Member	NA	✓	100%
Mrs. Manju Agarwal[%]	Member	NA	✓	100%

Notes:

(a) [@] Mr. Bharat A. Jaisinghani ceased to be the member of the Committee w.e.f. 12 May 2023.

(b) [#] Mr. Nikhil R. Jaisinghani ceased to be the member of the Committee w.e.f. 12 May 2023.

(c) [*] Mr. Gandharv Tongia appointed as member of the Committee w.e.f. 12 May 2023.

(d) [$] Mr. Bhaskar Sharma appointed as member of the Committee w.e.f. 12 May 2023.

(e) [%] Mrs. Manju Agarwal appointed as member of the Committee w.e.f. 12 May 2023.

(f) The Company Secretary acts as Secretary to the Committee.

(g) NA – Not Applicable

Governance

(a) The composition and terms of reference of the CSR & ESGC are in line with the applicable provisions of the Listing Regulations and the Act.

(b) No business was transacted by CSR & ESGC through circular resolution during the year.

(c) The Directors not being members of the Committee are the permanent invitees to the CSR & ESGC meeting.

(d) The members of CSR Management Committee are the permanent invitees to the CSR & ESGC Committee.

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 the CSR activities	Annually
3.	To monitor the CSR Policy and its implementation by the Company from time to time.	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 members of the Committee.

In addition to the above roles and responsibilities, the CSR & ESG Committee, from CSR perspective include, inter alia:

(a) Developing SOP for selection, implementation, monitoring, evaluating of CSR Projects and CSR activities undertaken thereunder;

(b) Carry out Impact assessment through an independent agency of project(s) having an outlay of ₹1.00 Crore or more and in respect of which a period of one year has elapsed since completion of such project;

(c) Approving the Annual Action Plan and Projects based on the focus areas of the Company for undertaking CSR;

(d) Review implementation of CSR activities within the applicable framework;

(e) Approve the CSR disclosures that will form part of the Annual Report, website of the Company, etc;

(f) Formulate and recommend an Annual Action Plan (including any revisions thereto) to the Board for its approval;

(g) Review the CFO Certificate on utilisation of CSR Funds, spent during the year.

In addition to the above roles and responsibilities, the CSR & ESG Committee, from ESG perspective include, interalia:

(a) Embedding ESG into the business of the Company;

(b) BRSR reporting together with data assimilation, peer benchmarking, policies and procedures aiding compliances, stakeholder engagement, recommendations implementation, capacity building, stakeholder query resolution, trend analysis, certifications, amongst others;

(c) Finalising the goals and targets and strategy for achieving the objectives;

(d) ESG landscape vis-à-vis ESG journey and way forward.

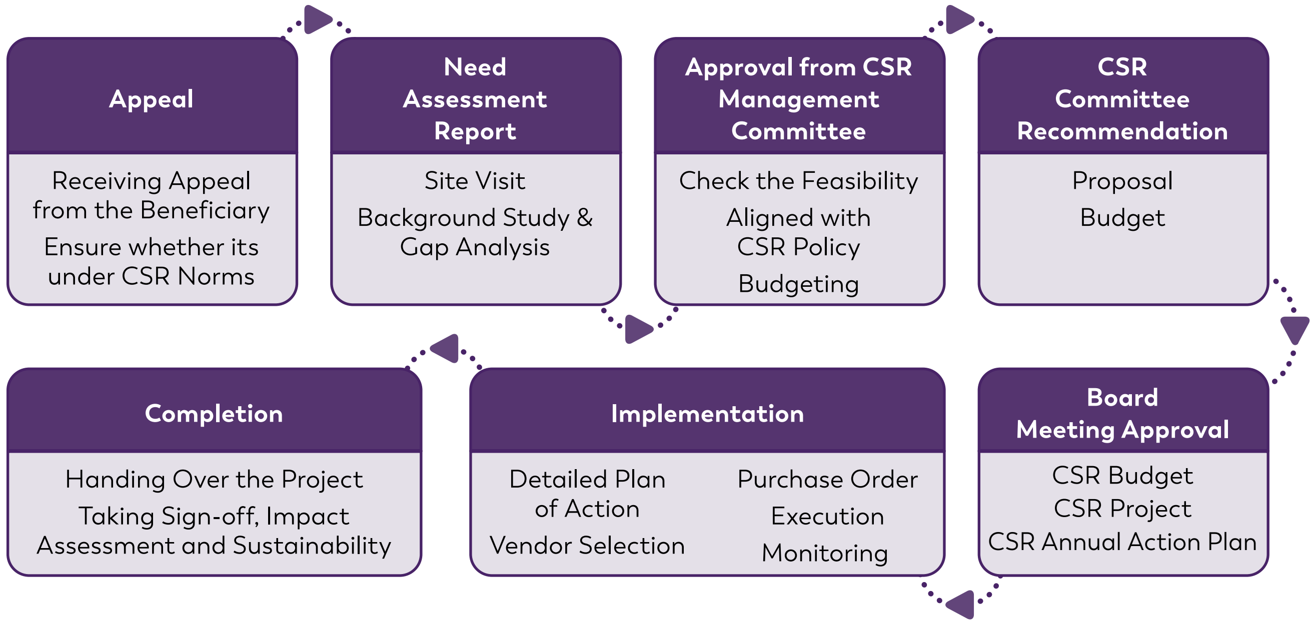
Governing policy

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. The CSR Policy is available on the website of the Company and can be accessed through weblink.

CSR Focus areas

Primarily, the CSR Focus areas are Health Care, Environment, Education, Rural Development, National Heritage and Social Empowerment.



Governance systems and tools are devised to provide guidance and ensure compliance with the CSR policy which includes:

(a) Identification of CSR activities based on need assessment.

(b) Formulating of Annual Action Plan.

(c) Implementation process.

(d) Monitoring and Evaluation of CSR activities.

(e) Reporting Framework.

(f) Sustainability.

(g) Impact Study.

(h) Evaluation, conditions and restrictions.

2.24.5. Risk Management Committee ('RMC')

Composition

The RMC comprises of 7 Directors out of which 3 are Non-Executive, Independent Directors and 4 are Executive, Non-Independent Directors.

Meetings & Attendance

The RMC met 2 times during the year under review i.e. on 22 August 2023 and 16 January 2024. The attendance details of the Committee members present at the meetings (in person or throughor Audio-Visual means) is detailed below:

Name of member	Category	Meeting Dates & Mode of Attendance		% of Attendance of Member
		22 August 2023	16 January 2024	
		Audio-Visual means	Audio-Visual means	
Mr. T. P. Ostwal	Chairman	✓	✓	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%

Notes:

(a) # Mr. R S Sharma appointed as member of the Committee w.e.f. 12 May 2023.

(b) $ Mr. Bhaskar Sharma appointed as member of the Committee w.e.f. 12 May 2023.

(c) The Company Secretary acts as Secretary to the Committee.

Governance

(a) The composition and terms of reference of the RMC are in line with the applicable provisions of the Listing Regulations and the Act.

(b) No business was transacted by RMC through circular resolution during the year.

(c) The meetings of the RMC are also attended by the Internal Auditors and Senior Management Personnel of the Company as an invitee.

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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	-
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.	-
11.	Authority to obtain advice and assistance from internal or external legal, accounting or other advisors	-
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	-
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.	-

Governing policy

Risk Management Policy

The Company has in place risk management system which takes care of risk identification, assessment and mitigation. The mechanism helps 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 has adopted Risk Management Policy which has been approved by the Board. Aspects of Key Risk Management Standards (ISO 31000:2018 and COSO 2017) have also been incorporated in the revised Risk Management Policy. The Risk Management policy details the risk identification and monitoring process are as follows:

Risk Identification: The purpose of risk identification is to identify internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risks as may be determined by the Committee and the events that can have an adverse impact on the achievement of the business objectives.

Risks identification is effectuated in a number of ways, such as

- **Brainstorming:** Engage in open and uninhibited sessions where each group member is encouraged to propose numerous ideas based on their diverse knowledge.
- **Interviews:** Seek individuals' insights and understanding of past and potential events.
- **Scenario analysis:** Conduct risk assessments focused on specific threats, concerns, or hazards, rather than assessing the vulnerability of the entire organisation. This approach evaluates the risk of specific scenarios unfolding.
- **Workshops:** Bring together individuals from various functions and levels to collaborate and share expertise.
- **Process analysis:** Create a diagram of a process to comprehend the interrelationships among inputs, tasks, outputs and responsibilities.
- **Data tracking:** Analyse past events to predict and anticipate future occurrences.
- **Key indicators:** Utilise qualitative or quantitative measures to identify changes to existing risks.
- **Scanning of regulatory framework:** Monitor the regulatory framework under which the strategic business unit (SBU) operates and stay informed about competitors' strategies.
- **Cognitive Computing:** Collect and analyse data to detect emerging risks, uncover future trends, and challenge existing ones, thereby gaining valuable insights.

Risk Monitoring: All risks identified are documented in the form of Risk Register. Risks are reviewed, assessed and updated on a regular basis.

Risk Reporting: Summary of the same is presented to the RMC. Risk is reviewed regularly by the assigned risk owners and departmental/BU heads, in addition management periodically reviews risks and the mitigation plans. The Company' internal control encompasses various managements 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 inter controls 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 revised at frequent intervals. 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 threatens 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 website of the Company and can be accessed through weblink.

ESG covered under Risk Management:

The purpose of risk identification is to identify internal and external risks specifically faced by the Company, 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 and the events that can have an adverse impact on the achievement of the business objectives. All risks identified are documented in the form of Risk Register.

Governance of ESG efforts is reviewed by the Board, through the CSR and ESG committee. Further, for execution at ground level the ESG Council & ESG Working Group has been established, which comprises of all relevant function heads. The implementation, monitoring and reporting of our ESG initiatives are undertaken by the ESG Working Group.

The Company has defined KRAs for each of these topics and have linked the KPIs of the stakeholders to achievement of these KRAs. The Company had availed services of external consultants for ESG data analysis and gap assessment. Thereafter the BRSR data assimilation was undertaken and reported in the BRSR report. The Company further obtained ESG Assurance Report as a part of the Annual Reporting. The BRSR aspects were duly mapped over in the SDG and under GRI reporting framework.

Cybersecurity vis-à-vis Risk:

The Company has a comprehensive IT/cyber security policy as part of its Enterprise Risk Management (ERM) Policy. This policy is designed to ensure the accuracy, integrity and security of the data, information and knowledge in possession of the Company. Cyber risks have been identified as a part of Enterprise Risk Management.

The policy outlines stringent measures and best practices to safeguard confidential and sensitive data from unauthorised access, breaches and tampering. It includes the following key components:

1. **Access Controls:** The policy defines clear guidelines and procedures for granting user

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access to the organisation's systems, networks, and data. It ensures that only authorised personnel have appropriate access privileges based on their roles and responsibilities.

2. **Authentication and Authorisation:** The policy establishes robust authentication mechanisms, such as strong passwords or multi-factor authentication, to validate the identity of users before granting access. It also specifies authorisation rules that determine the level of data or system access based on the individual's job function.

3. **Data Encryption:** The policy mandates the use of encryption techniques to protect sensitive data both in transit and at rest. Encryption ensures that even if data is intercepted or accessed unlawfully, it remains unreadable and unusable without the proper decryption keys.

4. **Regular Data Backup:** The policy requires regular and secure backups of the organisation's critical data. This practice ensures that in the event of data loss, hardware failure, or security incidents, data can be restored

5. **Data Protection:** The policy for data protection had been revamped during the year considering the dawn of the Data protection Bill and its probability.

Reputation vis-à-vis Risk:

The Company revived Risk register to include reputational risk of the Company due to failure in meeting stakeholders' expectations reiterating the need for monitoring changing beliefs and expectations through various mediums like investor relationship, social media sentiment, customer service feedback, checking of counterfeit products, actions taken by statutory authorities, intellectual property claims.

Human Capital vis-à-vis Risk

Human Capital Risk had been identified by the Company as a major risk envisaging inability to attract and retain human capital particularly senior level management team.

Risk Management Framework:

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.

Risk Management Process – Cyber security

The Company has implemented automation and adopted various technologies to effectively manage the operational activities and risks of the company. This approach has significantly contributed to enhancing corporate governance practices.

The Company has implemented 35+ IT/OT tools across various functions and process to reduce manual interventions.

Risk Management considering that a dynamic operating environment brought with it inevitable internal and external risks, the rigorous approach prepared the Company to adapt to contingencies and stay ahead of the curve.

The Committee under guidance of the Board considered and approved Risk Management Process which included:

- **Key Business Goals:** Based on the goals identified by the top management and Board and the level of acceptable risk, we place frameworks, processes and controls to facilitate their achievement.
- **Risk Identification:** Determining uncertainties, which could potentially impact the achievement of business objectives.
- **Risk Assessment:** Evaluating risks identified and possible impact.
- **Risk Treatment:** Mitigate, transfer, tolerate, or terminate identified risks.
- **Monitoring & Reporting:** Monitor and report risks and their treatment strategies

3. General Body Meetings:

3.1. Location and time, where last three Annual General Meetings (AGMs)* were held:

Year	Venue	Date	Time	Special resolutions passed
2022-23	OAVM# 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 (b) Re-appointment of Mr. R.S. Sharma (DIN: 00013208) for a second term as an Independent Director (c) Appointment of Mr. Bhaskar Sharma (DIN: 02871367) as an Independent Director
2021-22	OAVM# 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. (c) Payment of Commission to the Independent Directors of the Company.
2020-21	OAVM# Deemed Venue: Unit 4, Plot No. 105, Halol Vadodara Road, Village Nurpura, Taluka Halol, Panchmahal, Gujarat – 389350	21 July 2021	09:00 A.M.	Amendment(s) under Clause 7.3 of Polycab Employee Stock Option Performance Scheme 2018 (Performance Scheme)

* The Annual General Meeting of the Company is normally held within four months from the closure of every financial year.

Video Conferencing and Other Audio-Visual Means (OAVM)

** All the Directors, Statutory Auditors and Secretarial Auditors attended the Annual General Meeting held on 30 June 2023.

3.2. Postal Ballot

No resolution was passed through Postal Ballot during the year under review.

3.3 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, held during the year. 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 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.

3.4. Subsidiary companies:

The Company does not have any material subsidiary company in terms of Regulation 16 of the Listing Regulations. The synopsis of the minutes of the Board meetings of the subsidiary companies are placed at the Board meeting of the Company on quarterly basis and the minutes are uploaded on a secured web-based platform, for easy accessibility by the Directors. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries of the Company. The management quarterly brings to the notice of the Audit Committee and the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by unlisted subsidiaries, if any. The Policy for determining material subsidiaries has been uploaded on the Company's website and accessible through weblink.

3.5. 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:

- Policy for Evaluation of the Performances of the Board of Directors, Committees and Individual Directors.
- Corporate Social Responsibility Policy.
- Dividend Distribution Policy.
- Policy on Diversity of Board of Directors.
- Policy on Succession Planning for the Board and Senior Management.
- Policy on Determination of Materiality of Events/ information.
- Policy for Preservation of Documents and Archival.
- Code of Conduct for Directors and Senior Management Team.
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- Policy for determining Material Subsidiary.
- Policy on materiality of related party transactions and on dealing with related party transactions.
- Policy on Prevention of sexual harassment at workplace.

3.6. 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:

1. **Legal and Compliance Structure:** The KMPs & SMPs stay updated on all relevant laws applicable to the Company ensuring that the Company's operations are in compliance with the statutory/regulatory changes. The role of the Compliance Officer extends to monitor compliance and report deviations reported by the Management to the Board.
2. **Compliance Tool:** The Compliance Tool implemented by the Company tracks monthly, quarterly and yearly compliances of all the applicable laws and regulations. Activities are reflected for respective departments and upon completion and directed for business heads for approval. Compliance Certificates generated hereunder are placed before the Compliance Officer and deviations, if any, are placed before the Board.
3. **Internal Compliance Audit:** Periodic compliance audits are conducted by internal teams and auditors to assess the effectiveness of the company's compliance systems. These audits identify gaps and provide recommendations for improvement.
4. **Audits:** Periodic health checks, audits and reviews including internal audits are conducted by the Company through reputed firms.
5. **Assurance:** Independent Assurance reports and consultancy are sought on the non-financial sustainability aspects.
6. **Related Party Transactions 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.
7. **Board & its Committees Oversight:** The Board and its committees play a crucial role in overseeing compliance with various laws and regulations. They receive regular reports from the compliance team, including updates on changes in laws and regulations, compliance status and any identified issues.
8. **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.
9. **Training and Awareness:** The Company defined Codes, Policies, procedures, SOPs, training modules and regular training and awareness programs for employees to educate them about relevant laws and regulations. This ensures that employees are aware of their responsibilities and can act in accordance with legal requirements.
10. **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.
11. **External Legal Counsel:** The Company engages external legal counsel on complex legal matters and ensure compliance.
12. **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.

3.7. 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.

3.8. Internal Compliance Tool

The Company has in place an internal compliance tool systems devised to comply with the provisions of all applicable laws. The tool aids in implementing, monitoring and tracking the applicable laws across various functions and department of the Company and reporting deviation, if any, to the Management and Board of Directors for risk mitigation and corrective actions. Further, based on the confirmations received from the Heads of Department/Group Presidents, a Compliance Certificate, signed by the Managing Director & Company Secretary confirming the compliance with respect to various laws, rules and regulations, as applicable to the Company, is placed before the Board at every quarterly Board meeting for their review and noting. The Company practices post meeting follow-up, review and reporting process for the action taken on decisions of the Board and its various Committees. The Company Secretary & Compliance Officer submits the follow-up Action Taken Report to the Board and its Committees at each meeting on the compliance of the decisions/ instructions of the Board/Committee(s). The review of the Compliance Tool forms part of the scope of internal audit to ascertain that systems are adequate and operating effectively.

3.9. Strategic use of Information Technology and Artificial Intelligence ('AI') to promote excellence in Corporate Governance Strategy:

The Company acknowledges the value that AI brings and is presently using several tools through advanced data analysis, depictive capabilities, compliance management, fraud prevention, AI-powered governance tools for enhancing operations, decision-making and overall business efficiency and to promote excellence through use of artificial intelligence in its corporate governance strategy.

The management team introduced various initiatives based on advice of the Board and other stakeholders such as:

- Software which works on Artificial Intelligence and Machine Learnings. It helps to identify potential threats and protect business critical information.
- AI powered Microsoft ChatBot for smart ticketing system. Security Operation Centre ('SOC') for pro-active analytics and alerts. The insights from analytics and the ability of machines to crunch voluminous data has led to 'data-driven' decisions, be it – strategic, enhancing customer experience, increasing revenue, developing efficient systems & processes, risk management et al.
- Services of external agencies for tracking the news articles, market rumors, fake or dummy websites and track such other phishing activities done by using the name of the Company with malicious intent by a third party for managing such frauds. It is one of the mechanisms for risk management.
- Incorporating QR codes on the products of the Company for its customers for scanning and raising suggestions and complaints online for speedy redressal.
- Business Intelligence Tool which generates daily MIS reports for data analysis, and provides dashboards.
- Compliance Tool for tracking the compliances of all applicable laws. On monthly basis the system generated reminders are being sent to the concerned person responsible for the Compliance activity. Non-Compliance reports are shared with the management for taking necessary actions, if any.
- The Board of Directors periodically reviews the Compliance certificates pertaining to all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances. Dashboards and presentation is

also being made by the management before the Board on quarterly basis, disclosing the status of compliance of all applicable laws. Compliances and completeness of tool is reviewed as a part of the Internal Audit.

- Social media posts are tracked using AI to address issues relating to customer complaints and negative publicity including picking up early signals of Whistle Blow if any.

3.10. NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & the Listing Centre:

NEAPS and BSE Listing are web-based application of NSE and BSE, respectively, for corporates to make submissions. All 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.

4. Disclosures

4.1. Awards and Accolades

During the year under review, the Company was honoured with the awards, inter alia, in areas:

(1) For Environment Excellence Award

- Name of the Award: 23rd Annual Greentech Environment Award 2023
- Awarding Organisation: Greentech Foundation
- Category or Field of the Award: Environmental Excellence
- Date of Award: 23 November 2023

(2) For National Award for Excellence in Renewable Energy

- Name of the Award: National Awards for Excellence
- Awarding Organisation: Fun & Joy at Work
- Category or Field of the Award: Excellence in Renewable Energy
- Date of Award: 14 September 2023

(3) Manufacturing Excellence, Smart Factory and Safe Factory Awards

- Name of the Award: Manufacturing Excellence, Smart Factory and Safe Factory Awards
- Awarding Organisation: Kaizen Hansei LLP – A global organisation in operational excellence domain
- Category or Field of the Award: Manufacturing
- Date of Award: 22 December 2023

(4) ASRA-2023 for Asia's Best Integrated Report

- Name of the Award: Asia's Best Integrated Report (Integrated Thinking)/Bronze
- Awarding Organisation: CSRWorks International

(5) ET Entrepreneur Awards 2024

- Name of the Award: ET Entrepreneur Awards 2024
- Category or Field of the Award: 'Excellence In Manufacturing - Engineering and Allied goods.'

(6) D & B Finance Elite 2023

- D&B Finance Elite 2023 to CFO
- Name of the Award: D&B Finance Elite 2023 to Gandharv Tongia
- Awarding Organisation: Dun & Bradstreet

(7) CMD Honoured by the Bombay Metal Exchange

- Name of the Award: Industry Excellence Award 2024 to Mr. Inder T Jaisinghani
- Awarding Organisation: Bombay Metal Exchange Ltd.

(8) CA Business Leader Award

- Name of the Award: CA Business Leader Award
- Awarding Organisation: ICAI
- Category or Field of the Award: for Large Corporate Manufacturing & Infrastructure

(9) Best Structured Cabling Brand 2023

- Name of the Award: Best Structured Cabling Brand 2023
- Awarding Organisation: Digital Terminal, News Dot Media
- Category or Field of the Award: Best Structured Cabling Brand
- Date of Award: 20 December 2023

(10) Make in India – Comprehensive Passive Networking Brand

- Name of the Award: Make in India - Comprehensive Passive Networking Brand
- Awarding Organisation: VAR India, Kalinga Digital Media Pvt Ltd
- Category or Field of the Award: Make in India - Comprehensive Passive Networking Brand
- Date of Award: 17 November 2023

(11) Customer Service Excellence Award 2024

Polycab won the "Customer Service Excellence Award 2024" organised by Microsoft & UBS forums at the Customer Experience and Digitalisation Summit and Awards 2024.

(12) IDC Future Enterprise Awards

Polycab won the "IDC Future Enterprise Awards" for Best in Future of Customer Experience.

4.2. Analysts presentations:

In compliance with Regulation 46 of the Listing Regulations, the presentations, audio recordings, video recordings and transcripts of investors conference call on 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 Managing Director, Executive Director & CFO and head of investor relations.

4.3. 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.

4.4. Compliance with Mandatory Requirements

The Company had complied with all the mandatory requirements of Listing Regulations to the extent applicable.

4.5. 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 our Chairperson is 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 without any matter of emphasis 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.

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 January 04, 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.

4.6. Disclosure of Accounting Treatment

The Company 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 2024, 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 2024, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

4.7. 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. 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 2024.

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 10 May 2024.

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 2023-24, had been reviewed by the Audit Committee at its meeting held on 10 May 2024.

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 ₹13.14 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 14th 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 – Nil.

(ii) Number of Complaints disposed of during the year – Nil.

(iii) Number of Complaints pending as on end of the financial year – Not Applicable

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:

The Company has identified its stakeholders and ensures that disclosures and communications are transparent and simultaneous to all its stakeholders.

- Employees (on-roll and contractual workforce).
- Shareholders/investors and Analysts.
- Channel partners, distributors, retailers and influencers.
- End consumers.
- Government agencies, regulatory bodies and local authorities.
- Communities and environment.
- Vendors.

The Board under its Governance framework defined the mechanism for disseminating information and seeking feedback. The Framework further enumerates the CG procedures, practice and process that aligned philosophy with business growth by assigning defined the role and responsibilities in the governance structure to ensure directives are followed using systems that are evaluated at regular intervals.

The Board, during its interactions with the Chairperson(s) of the Board Committees, Executive Directors, KMPs, SMPs, Auditors, External experts seeks confirmation on aspects relating to the above stakeholders and responses therefrom are considered for providing advise and systematic approach towards accommodating and implementing amendments with reduced turnaround time.

The Company further adopts various medium to communicate with all the stakeholders:

- E-mail.
- Town-hall meetings.
- Webcasts.
- Intranet portal.
- Newsletters.
- Feedback and Surveys.

The updates on the same are given to the Board on quarterly basis through the management presentation.

Corporate Governance Report

The customers can reach Polycab through multiple communication channels that include a centralised helpline number, email-id & online service request on Polycab website. These centralised consumer response centers receive customer queries, complaints, and feedbacks.

i. Polycab Helpline number 1800 267 0008

ii. Email ID: customercare@polycab.com

iii. Online Service request on www.polycab.com

The evaluation includes grievance redressal which encourages two-way communication through recommendation and feedback received from all stakeholders in a systematic process

13. Means of Communication

Website: The Company's website www.polycab.com contains, inter alia, the updated information pertaining to quarterly, half-yearly and annual financial results, annual reports, official press releases, the investor/analysts presentations, details of investor calls and meets, shareholding pattern and announcements. The Company also holds investor calls on quarterly basis, the transcript are also disclosed on the Company's website. The said information is available in a user friendly and downloadable form.

Dissemination of disclosures specified under Regulation 46(2) of Listing Regulation through a separate section accessible through weblink.

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 within 48 hours of approval thereof.

Uploading on NSE Electronic Application Processing System (NEAPS), NSE Digital Exchange & BSE Listing Centre: The quarterly results, quarterly compliances and all other corporate communications to the Stock Exchanges are filed electronically on NEAPS and on BSE Listing Centre.

14. General Shareholder information:

Sr. No.	Particulars	Details
(i)	Annual General Meeting – Date Time and Venue	28 Annual General meeting (AGM) of the Company will be held on 16 July 2024 at 09:00 A.M. through Video Conferencing/other Audio-Visual means
(ii)	Financial Year	Financial Year is April 01 to March 31 of the following year
(iii)	Quarterly results will be declared as per the following tentative schedule:	
	Financial reporting for the:	
	Quarter ending 30 June 2024	On or before 14 August 2024
	Quarter and Half year ending 30 September 2024	On or before 14 November 2024
	Quarter and nine months ending 31 December 2024	On or before 14 February 2025
	Year ending 31 March 2025	On or before 30 May 2025
	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
(iv)	Dates of Book Closure	Wednesday, 10 July 2024, to Tuesday, 16 July 2024, (both days inclusive)
(v)	Record date	Tuesday, 09 July 2024
(vi)	Dividend Payment date	On or before 14 August 2024
(vii)	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. ("NSE") C/1, Block G, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 Your Company has paid the Annual Listing Fees to both the Stock Exchanges.
(viii)	Stock Code & ISIN	BSE Scrip Code: 542652 NSE: POLYCAB ISIN: INE455K01017

Sr. No.	Particulars	Details
(ix)	Registrars and Transfer Agents	Kfin Technologies Limited (Formerly known as Kfin Technolgies Private Limited) KFin Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakarmguda, Hyderabad – 500032 Telephone No. +91 40 6716 2222 Fax No. +91 40 2343 1551 Email: einward.ris@kfintech.com Website: www.kfintech.com
(x)	Share Transfer System	The Board had delegated the power of Shares Transfer to Stakeholders' Relationship Committee
(xi)	Address for Correspondence	Manita Carmen A. Gonsalves Company Secretary and Vice President – Legal Polycab India Limited, #29, The Ruby, 21st Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai – 400028
(xii)	Dematerialisation of Shares and Liquidity	99.9999% of Company's shares are held in the electronic mode as on 31 March 2024
(xiii)	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)
(xiv)	Investor relation officer/Investor Complaints to be addressed to	Kfin Technologies Limited - Registrars and Transfer Share Agents or Manita Carmen A Gonsalves, Company Secretary and Vice President – Legal 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
(xv)	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.
(xvi)	Details of Demat suspense Account/ unclaimed Suspense Account	Not Applicable
(xvii)	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.
(xviii)	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.
(xix)	Details of Plant Locations – Halol, Daman, Kalsar, Nashik, Roorkee, Chennai and Bengaluru	

	Plant
A.	**Halol Gujarat**
1.	UH1-335,334,339-2-2/1-2, Halol Vadodara Road, Tal Halol, Panchmahal, Gujarat – 389350
2.	UH2A - Plot No.55/1, 55/2, 55/3, 55/4, 65/1 2, 66 Rameshwara Road, Village Baska, Tal Halol, Panchmahal, Gujarat – 389352;
3.	UH3- Old Survey No. 12P2, 13,15, 16/A, 16/B, 17to19 20P1, 20P2, 21to25, 26/A, 26/B, 30, 29, 30P1, 31 to 33, 34P1, 34P2, 34P3, 34P4, 65, 109 New Survey No. 30, 31, 80to102, 34, 38, 65, 109, Village Rampura & Noorpura, Tal Halol, Dist. - Panchmahals, Gujarat – 389350
4.	U4- R S 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, 339/2/2/2P2, 335/1P3, 335/1P4, 335/1P5, 336/P2, 336/2P3, 336/2P2/P1, 337/1/1P1, 353, 354, 355, Halol Vadodara Road, Village Noorpura & Halol, Tal Halol, Panchmahals, Gujarat – 389350
5.	U5-Plot No.49,51-1-2,52-1-3,54, Rameshwara Road, Village Baska, Tal. Halol, Panchmahal, Gujarat – 389352
6.	U6-Plot No.79-1-3,80-1-2, Ujeti Road, Village Baska, Tal. Halol, Panchmahal, Gujarat – 389352
7.	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
8.	U8- 27P,556, Halol Vadodara Road, Village Asoj, Taluka Waghodia, Vadodara, Gujarat – 391510
9.	UH11 - R.S.No.21Part, Halol Vadodara Road, Village – Asoj, Tal- Waghodia, Vadodara, Gujarat – 391510
10.	Unit 10 Dist Panchmahal, Survey No.61,64, Taluka Halol, Kota Maida Road, Rampura, Panch Mahals, Gujarat – 389350
B.	**Daman**
1.	PIL-JWPL-1 - Plot No. 74/7, Daman Industrial Estate, Village-Kadaiya Daman – 396210
2.	PIL-UNIT-1 - Plot No. 74/8,9, Daman Industrial Estate, Village-Kadaiya Daman – 396210
3.	PIL-HT, PCPL JFTC - Plot No. 74/10,11 Additional Area 52/1,2 53/1,3,4, Daman Industrial Estate, Village-Kadaiya Daman – 396210
4.	PIL-PID-1, Plot No. 52/5,6,7,8, Daman Industrial Estate, Village-Kadaiya Daman – 396210
5.	PIL-UNIT-3 - Plot No. 96/1-7, 100/2-6, Daman Industrial Estate, Village-Kadaiya Daman – 396210
6.	PIL-UNIT-2- 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
7.	PIL-PID2- Plot No. 78-82, Silver Industrial Estate,Village-Bhimpore Daman – 396210
8.	PIL-JWPL-2 – Plot No. 353/1,2, Village-Kachigam Daman – 396210
9.	PIL-PWIPL – survey No. 353/1,2(First Floor) Village-Kachigam Daman – 396211
10.	PIL-PVC Plant- Survey No. 352/3, 355/P, Village-Kachigam, Daman – 396210
11.	PIL-BNK2-35/35A GOA IDC, Ind Estate, Somnath Road, Daman – 396210
C.	**Kalsar**
1.	Plot No. 355, Kalsar Village, Valsad District, Gujarat – 396195
D.	**Nashik, Maharashtra**
1.	S-31, Additional Industrial Area, MIDC Ambad, Nashik – 422010
2.	GAT No. 184/1 PART 182/B/1 Part, Wadivarhe, Tal-Igatpuri Dist Nashik, Maharashtra – 422403
3.	Gate No. 42/3/1, Rajur Phata, Nashik, Mumbai Highway, Wadivarshi, Nashik, Maharashtra – 422010
E.	**Roorkee, Uttarakhand**
1.	Khasra No. 124, 1415F-1420F, Village-Raipur,Pargana -Bhagwanpur, Roorkee, Dist-Haridwar, Uttarakhand – 247661
F.	**Chennai, Tamilnadu**
1.	R.S. No. 135 Part2, 132, 134 Part1, Ehziture Palur Road, Village - Ehziture, Taluka - Sriperumbudur, Dist. – Kanchipuram, Chennai, Tamilnadu – 603204
G.	**Bengaluru**
1.	Plot No. 52,1st Phase, Industrial area Yedahalli, Somapura Hobli, Brngaluru, Bangalore (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/ MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's 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 1 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:

16.1 Market price date – High and Low from 01 April 2023 to 31 March 2024:

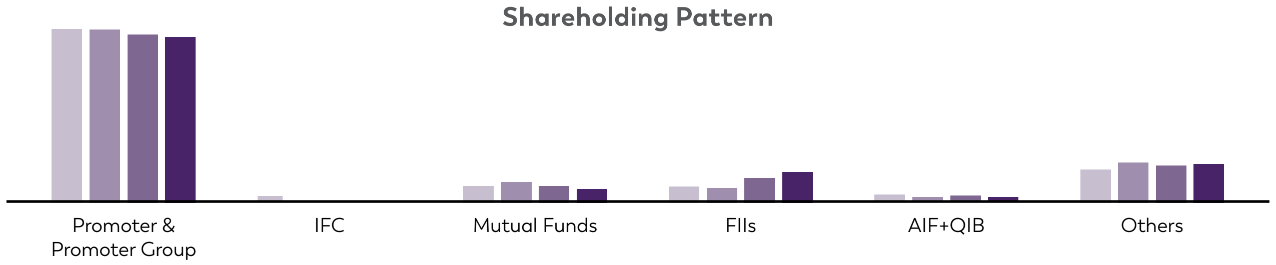
(All prices in Rupees – ₹)

Month	BSE		NSE	
	High	Low	High	Low
April, 2023	3,212.25	2,880.10	3,213.00	2,900.00
May, 2023	3,515.85	3,171.40	3,516.00	3,172.15
June, 2023	3,635.00	3,380.40	3,637.95	3,379.75
July, 2023	4,875.00	3,492.00	4,924.00	3,491.00
August, 2023	5,162.90	4,486.75	5,166.00	4,490.75
September, 2023	5,398.15	4,851.10	5,398.00	4,849.45
October, 2023	5,492.85	4,811.10	5,493.65	4,811.10
November, 2023	5,432.55	4,892.85	5,433.00	4,890.80
December, 2023	5,722.90	5,225.10	5,733.00	5,226.10
January, 2024	5,531.60	3,812.35	5,530.45	3,801.00
February, 2024	4,866.55	4,240.00	4,867.60	4,236.00
March, 2024	5,137.10	4,638.00	5,136.30	4,635.05

16.2 Summary of Shareholding Pattern as on 31 March 2024

Category of Shareholder	Number of Shareholders	Number of Shares held	Percentage of Shareholding
Promoter & Promoter Group	30	98,014,399	65.24
Mutual Funds	24	8,182,153	5.45
Alternate Investment Funds	24	1,279,409	0.85
Banks	1	7	0.00
Insurance Company	13	982,869	0.65
Provident Fund/Pension Fund	1	415,828	0.28
NBFC registered with RBI	7	664	0.00
Foreign Portfolio Investors – Category I	544	17,361,267	11.56
Foreign Portfolio Investors – Category II	29	579,455	0.39
Key Managerial Personnel	2	80,215	0.05
Relatives of Promoters	3	644,950	0.43
Resident Individuals	407,446	20,433,589	13.60
NRI	8,193	605,793	0.40
Foreign Nationals	2	210	0.00
Bodies Corporate	1,875	1,276,528	0.85
Clearing member	12	3,044	0.00
HUF	5,563	320,961	0.21
Trusts	17	45,732	0.03
Foreign Institutional Investors	1	9,322	0.01
Total	**423,787**	**150,236,395**	**100.00**

16.3 Shareholding Trend:



	Promoter & Promoter Group	IFC	Mutual Funds	FIIs	AIF+QIB	Others
31 March 2024	65.2%	-	5.5%	12.0%	2.0%	15.3%
31 March 2023	66.2%	-	6.6%	9.8%	2.7%	14.7%
31 March 2022	68.1%	-	8.1%	5.8%	2.1%	15.9%
31 March 2021	68.4%	2.5%	6.6%	6.4%	3.0%	13.0%

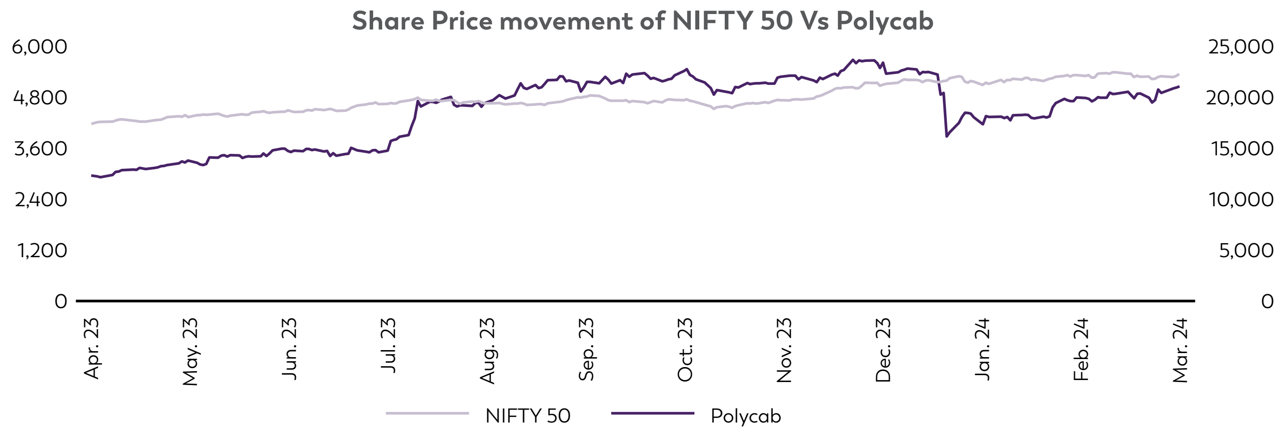
16.4 Distribution of Shareholding as on 31 March 2024:

Category of Shares	Number of Shareholders	Number of Shares held	% of Shareholding
1 – 500	420,422	9,540,876	6.35
501 – 1,000	1,627	1,170,477	0.78
1,001 – 2,000	676	965,542	0.64
2,001 – 3,000	263	645,918	0.43
3,001 – 4,000	137	484,520	0.32
4,001 – 5,000	95	431,300	0.29
5,001 – 10,000	176	1,237,005	0.82
10,001 – 20,000	127	1,826,084	1.22
20,001 and above	264	133,934,673	89.15
TOTAL	**423,787**	**150,236,395**	**100.00**

16.5 Bifurcation of shares held in physical and demat form as on 31 March 2024:

Particulars	No. of Shares	Percentage (%)
Physical Shares (I)	1	0.00
Sub-Total	**1**	**0.00**
Demat Shares (II)		
NSDL (A)	142,798,079	95.05
CDSL (B)	7,438,315	4.95
Sub-Total (A+B)	**150,236,394**	**100.00**
Total (I+II)	**150,236,395**	**100.00**

16.6 Performance in Comparison to Nifty 50 Index as on 31 March 2024:



Corporate Governance Report

16.7 Stock Performance and Returns:

Absolute Return (in %)	1 Year 2019-20	2 Years 2020-21	3 Years 2021-22	4 Years 2022-23	5 Years 2023-24
Polycab (NSE)	13%	111%	261%	340%	674%
Polycab (BSE)	13%	111%	261%	339%	673%
BSE Sensex	-25%	26%	49%	50%	88%
NSE Nifty	-27%	25%	48%	47%	89%
Annualised Return (In %)					
Polycab (NSE)	13%	86%	71%	22%	76%
Polycab (BSE)	13%	86%	71%	22%	76%
BSE Sensex	-25%	68%	18%	0.7%	25%
NSE Nifty	-27%	71%	19%	-0.6%	29%

16.8 Market Capitalisation:

(₹ in million)

Financial Year ended	BSE	NSE
31 March 2024	761,142.60	760,947.30
31 March 2023	431,099.40	431,331.50
31 March 2022	353,455.20	353,343.10
31 March 2021	205,806.30	205,716.90
31 March 2020	110,476.30	110,498.70

16.9 List of top 10 shareholders as on 31 March 2024:

Name	Total Shares	% of shareholding
Mr. Inder T. Jaisinghani	18,873,976	12.56
Mr. Ramesh T. Jaisinghani	16,855,008	11.22
Mr. Ajay T. Jaisinghani	14,870,747	9.90
Mr. Girdhari T. Jaisinghani	14,636,283	9.74
Mr. Kunal Inder Jaisinghani	5,640,263	3.75
Mr. Bharat Jaisinghani	5,472,572	3.64
Mr. Nikhil Ramesh Jaisinghani	5,332,472	3.55
Mr. Anil Hariram Hariani	4,683,651	3.12
Bharat Jaisinghani Family Trust	2,150,100	1.43
Girdhari Reshma Trust	2,000,100	1.33
Total	**90,515,172**	**60.25**

16.10 Shares held by KMP's as on 31 March 2024

Name	Designation	Total Shares	% to Equity
Mr. Inder T. Jaisinghani	Chairman & Managing Director	18,873,976	12.56
Mr. Bharat Jaisinghani	Executive Director	5,472,572	3.64
Mr. Nikhil Jaisinghani	Executive Director	5,332,472	3.55
Mr. Rakesh Talati	Executive Director	34,955	0.02
Mr. Gandharv Tongia	Executive Director & CFO	45,260	0.03
Ms. Manita Carmen A. Gonsalves	Company Secretary & Vice President – Legal	Nil	NA

16.11 Corporate benefits to Investors – Dividend declared in last 5 years:

Financial Year	Date of Declaration	Dividend per Share (₹)
2022-23	30 June 2023	20
2021-22	29 June 2022	14
2020-21	21 July 2021	10
2019-20	03 March 2020	7
2018-19	26 June 2019	3

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. No-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. Refer Page 286 of the Integrated Annual Report.

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 thereunder. 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 is publishing the said Secretarial Compliance Report, on voluntary basis and the same 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. The Company meticulously assess opportunities and risks, formulating both short-term and long-term strategies to ensure the sustainable growth of our organisation.

Corporate Governance Report

This year signifies the commencement of a methodical endeavour towards ESG, as the Company forges ahead in crafting a resilient and enduring ESG framework that harmoniously aligns with international protocols and guidelines. The Company has identified its primary material topics, encompassing areas such as climate change and energy, health and safety, innovation, corporate governance, ethics, and integrity, among others. These topics will serve as the foundation for the ESG our management's seamless integration of sustainability into our business practices. The Company continues to steadfast in its commitment to gauge and assess its performance against the ESG parameters, diligently striving to cultivate sustainable long-term value for all our stakeholders.

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) 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 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.

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 and 25 September 2023 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 28 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. 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 2024.

For **Polycab India Limited**

Place: Mumbai
Date: 10 May 2024

Inder T Jaisinghani
Chairman and Managing Director

Certificate of Non-Disqualification of Directors

[pursuant to Regulation 34(3) and Schedule V Para 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,
Halol Vadodara Road Village Nurpura,
Taluka Halol, Panch Mahals, Panchamahal,
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, Panchamahal, 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 31 March 2024.

Sr. No.	DIN	Name of the Directors	Date of Appointment*
1.	00309108	Mr. Inder T. Jaisinghani	20 December 1997
2.	00742995	Mr. Bharat A. Jaisinghani	13 May 2021
3.	00742771	Mr. Nikhil R. Jaisinghani	13 May 2021
4.	08591299	Mr. Rakesh Talati	13 May 2021
5.	09038711	Mr. Gandharv Tongia	19 January 2023
6.	00821268	Mr. T. P. Ostwal	20 September 2018
7.	00013208	Mr. R. S. Sharma	20 September 2018
8.	02844650	Mrs. Sutapa Banerjee	13 May 2021
9.	06921105	Mrs. Manju Agarwal	19 January 2023
10.	02871367	Mr. Bhaskar Sharma	12 May 2023

* Dates of appointment of Directors are incorporated above as appearing on MCA Portal.

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. 637/2019

CS B. Narasimhan
Partner
FCS No.: 1303/COP:10440
UDIN: F001303F000341764

Place: Mumbai
Date: 10 May 2024

CEO/CFO Certificate

Date: 10 May 2024
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 2024 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 23 July 2019 and addendum to the engagement letter dated 12 July 2023.
2. We have examined the compliance of conditions of Corporate Governance by **Polycab India Limited** ("the Company"), for the year ended 31 March 2024 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 2024.
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

Bhavesh Dhupelia
Partner
Membership No.: 042070
UDIN: 24042070BKCQUL2525

Place: Mumbai
Date: 10 May 2024

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 2024, 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 2024, of its consolidated profit and other comprehensive income, 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 (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 49 to the accompanying Statement, describing the Search operations carried out by the Income tax authorities at certain premises of the Company in December 2023. Pending completion of the search proceedings. the consequent impact on the financial statements for the year ended 31 March 2024, if any, is currently not ascertainable.

Our opinion is not modified in respect of this matter.

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.

Revenue recognition - Wires and cables and Fast-Moving Electrical Goods (FMEG) business

See Note 26 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Based on its business model in Wires and FMEG business, the Group has many different types of terms of delivery arising from different types of performance obligations with its customers. Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each contract regarding timing of revenue recognition. Inappropriate assessment could lead to risk of revenue getting recognised before control has been transferred. Accordingly, timing of recognition of revenue is a key audit matter.	Our audit procedures over the recognition of revenue included the following: • We assessed the compliance of the Group's revenue recognition accounting policies against the requirements of Indian Accounting Standards ("Ind AS") to identify any inappropriate policy; • We tested the design, implementation and operating effectiveness of key internal financial controls and processes for revenue recognition along with effectiveness of information technology controls built in automated processes; • On a sample basis, we 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, we 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. • We assessed the adequacy of disclosures in the Consolidated financial statements against the requirement of Ind AS 115, Revenue from contracts with customers.

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 for which the Group enters into commodity contracts. The Group takes a structured approach to the identification, quantification and hedging of risk of fluctuations in prices of copper and aluminum by using derivatives in commodities. • Inventories are measured at the lower of cost and net realisable 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 focused on this area 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, 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 realisable 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 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.

Independent Auditor's Report

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, 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 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 (a)of the section titled "Other Matters" 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 Matters

a. We did not audit the financial statements of eight subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 8,575.30 million as at 31 March 2024, total revenues (before consolidation adjustments) of ₹ 7,411.80 million and net cash flows (before consolidation adjustments) amounting to ₹ 445.68 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive loss) of ₹ Nil for the year ended 31 March 2024, in respect of one joint venture, whose financial statements have 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.

b. 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.

Independent Auditor's Report

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 Matters" 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 reports of the other auditors 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 as on 31 March 2024 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 2024 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) 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 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 Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group and it's joint venture. Refer Note 37 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 2024.

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 performed 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 16(f) 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, the Company has used 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 except the feature of recording audit trail facility for few master fields and changes done by admin users at the application level was enabled from September 2023 pursuant to an ERP upgrade. Further, for the periods where audit trail facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:24042070BKCQUK1826

Place: Mumbai
Date: 10 May 2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Polycab India Limited for the year ended 31 March 2024

(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/Subsidiary/ JV	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Polycab India Limited	L31300GJ1996PLC114183	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

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:24042070BKCQUK1826

Place: Mumbai
Date: 10 May 2024

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Polycab India Limited for the year ended 31 March 2024

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 2024, 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 2024, 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.

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.

Other Matter

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

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:24042070BKCQUK1826

Place: Mumbai
Date: 10 May 2024

Consolidated Balance Sheet

as at 31 March 2024

(₹ million)

	Notes	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	3	21,677.57	20,104.28
Capital work-in-progress	3	5,784.46	2,507.67
Investment Property under Construction	4	762.98	-
Right of use assets	5	728.26	361.82
Goodwill	6A	46.22	46.22
Other intangible assets	6B	160.17	157.08
Investments accounted for using the equity method	7A	-	-
Financial assets			
(a) Trade receivables	8	1,190.70	526.37
(b) Other financial assets	12A	311.34	70.40
Non-current tax assets (net)	13D	297.08	251.89
Deferred tax assets (net)	13F	128.69	13.44
Other non-current assets	14A	2,561.76	1,128.10
		33,649.23	**25,167.27**
Current assets			
Inventories	15	36,751.14	29,513.84
Financial assets			
(a) Investments	7B	18,224.17	13,504.95
(b) Trade receivables	8	20,471.17	12,465.96
(c) Cash and cash equivalents	9	3,070.31	1,527.52
(d) Bank balance other than cash and cash equivalents	10	953.27	5,424.91
(e) Loans	11	106.26	103.47
(f) Other financial assets	12B	335.52	295.91
Other current assets	14B	7,227.77	6,250.93
		87,139.61	**69,087.49**
Total assets		**120,788.84**	**94,254.76**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,502.36	1,497.65
(b) Other equity	17	80,368.98	64,874.42
		81,871.34	**66,372.07**
Non-controlling interests	18	562.07	373.77
		82,433.41	**66,745.84**
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	19A	226.04	42.08
(b) Lease liabilities	20A	244.96	224.33
(c) Other financial liabilities	23A	537.66	-
Provisions	25A	601.25	449.74
Deferred tax liabilities (net)	13F	543.71	422.68
Other non-current liabilities	24A	422.86	165.18
		2,576.48	**1,304.01**
Current liabilities			
Financial liabilities			
(a) Borrowings	19B	671.70	688.10
(b) Lease liabilities	20B	468.23	138.96
(c) Acceptances	21	18,619.66	12,257.56
(d) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		748.27	732.45
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,265.32	7,336.43
(e) Other financial liabilities	23B	2,420.84	1,677.91
Other current liabilities	24B	3,145.03	2,817.76
Provisions	25B	314.46	267.57
Current tax liabilities (net)	13D	125.44	288.17
		35,778.95	**26,204.91**
Total equity and liabilities		**120,788.84**	**94,254.76**
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

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

Bhavesh Dhupelia
Partner
Membership No. 042070

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Nikhil R. Jaisinghani
Whole-time Director
DIN: 00742771

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Place: Mumbai
Date: 10 May 2024

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Place: Mumbai
Date: 10 May 2024

Manita Gonsalves
Company Secretary
Membership No. A18321

Consolidated Statement of Profit & Loss

for the year ended 31 March 2024

(₹ million)

	Notes	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited Restated)
INCOME			
Revenue from operations	26	180,394.44	141,077.78
Other income	27	2,208.75	1,333.26
Total income		**182,603.19**	**142,411.04**
EXPENSES			
Cost of materials consumed	28	126,615.96	97,711.55
Purchases of stock-in-trade	29	5,658.67	5,699.12
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	(4,215.09)	346.76
Project bought outs and subcontracting cost	31	4,743.47	1,351.53
Employee benefits expense	32	6,095.42	4,567.72
Finance costs	33	1,083.40	597.57
Depreciation and amortisation expense	34	2,450.40	2,091.64
Other expenses	35	16,577.96	12,879.96
Total expenses		**159,010.19**	**125,245.85**
Profit before share of Profit / (Loss) of joint venture		**23,593.00**	**17,165.19**
Share of loss of joint venture (net of tax) (refer note 7A(ii))	7	-	(92.63)
Profit before tax		**23,593.00**	**17,072.56**
Tax expenses	13		
Current tax		5,535.25	4,060.50
Deferred tax charge		28.58	181.20
Total tax expenses		**5,563.83**	**4,241.70**
Profit for the year		**18,029.17**	**12,830.86**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (loss) / gain on defined benefit plans	32	(90.63)	35.05
Tax relating to items that will not be reclassified to profit or loss	13	22.80	(8.81)
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations		(34.66)	7.88
Effective portion of losses on hedging instrument in cash flow hedges		-	(0.58)
Tax relating to items that will be reclassified to profit or loss	13	-	0.15
Other comprehensive income for the year, net of tax		**(102.49)**	**33.69**
Total comprehensive income for the year, net of tax		**17,926.68**	**12,864.55**
Profit for the year attributable to:			
Equity shareholders of parent company		17,840.45	12,707.83
Non controlling interests		188.72	123.03
		18,029.17	**12,830.86**
Other comprehensive Income attributable to:			
Equity shareholders of parent company		(102.32)	33.65
Non controlling interests		(0.17)	0.04
		(102.49)	**33.69**
Total comprehensive Income attributable to:			
Equity shareholders of parent company		17,738.13	12,741.48
Non controlling interests		188.55	123.07
		17,926.68	**12,864.55**
Earnings per share	36		
Basic (Face value ₹ 10 each)		118.93	84.93
Diluted (Face value ₹ 10 each)		118.49	84.66
Weighted average equity shares used in computing earnings per equity share			
Basic		150,014,272	149,631,506
Diluted		150,566,475	150,099,705
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

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

Bhavesh Dhupelia
Partner
Membership No. 042070

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Nikhil R. Jaisinghani
Whole-time Director
DIN: 00742771

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Place: Mumbai
Date: 10 May 2024

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Place: Mumbai
Date: 10 May 2024

Manita Gonsalves
Company Secretary
Membership No. A18321

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

A) Equity Share Capital

(₹ million)

	31 March 2024 (Audited)	31 March 2023 (Audited Restated)
Balance at the beginning of the year	1,497.65	1,494.43
Issue of equity shares on exercise of employee stock options	4.71	3.22
Balance at the end of the year	**1,502.36**	**1,497.65**

B) Other Equity

(₹ million)

	Attributable to owners of the Company									
	Share application money pending allotment	Reserves & Surplus				Other Comprehensive Income		Total attributable to owners of the Company	Attributable to Non Controlling Interest	Total Other Equity
		Securities Premium	General Reserve	ESOP outstanding	Retained Earnings	Effective portion of Cash Flow Hedges	Foreign Currency translation reserve			
As at 1 April 2022	**7.98**	**7,554.95**	**615.00**	**343.54**	**45,433.29**	**0.43**	**(12.21)**	**53,942.98**	**250.70**	**54,193.68**
Acquired on account of merger with Silvan Innovation Labs Private Limited (Refer note 48)	-	-	-	-	52.37	-	-	52.37	-	52.37
Profit after tax for the year ended	-	-	-	-	12,707.83	-	-	12,707.83	123.03	12,830.86
Items of OCI for the year ended, net of tax										
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	26.24	-	-	26.24	0.04	26.28
Exchange difference on translation of foreign operations	-	-	-	-	-	-	7.88	7.88	-	7.88
Effective portion of gains/(losses) on hedging instrument in cash flow hedges	-	-	-	-	-	(0.43)	-	(0.43)	-	(0.43)
Final equity dividend	-	-	-	-	(2,094.49)	-	-	(2,094.49)	-	(2,094.49)
Share-based payments to employees	-	-	-	107.61	-	-	-	107.61	-	107.61
Exercise of employee stock option	137.98	-	-	(137.98)	-	-	-	-	-	-
Amount received on exercise of employee stock options	127.65	-	-	-	-	-	-	127.65	-	127.65
Issue of equity shares on exercise of employee stock options	(270.83)	267.61	-	-	-	-	-	(3.22)	-	(3.22)
As at 31 March 2023 (Restated)	**2.78**	**7,822.56**	**615.00**	**313.17**	**56,125.24**	**-**	**(4.33)**	**64,874.42**	**373.77**	**65,248.19**

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

(₹ million)

	Attributable to owners of the Company									
	Share application money pending allotment	Reserves & Surplus				Other Comprehensive Income		Total attributable to owners of the Company	Attributable to Non Controlling Interest	Total Other Equity
		Securities Premium	General Reserve	ESOP outstanding	Retained Earnings	Effective portion of Cash Flow Hedges	Foreign Currency translation reserve			
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 gains / (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**

Refer note 17 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

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

Bhavesh Dhupelia
Partner
Membership No. 042070

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Nikhil R. Jaisinghani
Whole-time Director
DIN: 00742771

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Manita Gonsalves
Company Secretary
Membership No. A18321

Place: Mumbai
Date: 10 May 2024

Place: Mumbai
Date: 10 May 2024

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

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 2024 (Audited)	Year ended 31 March 2023 (Audited Restated)
A.	Cash Flows From Operating Activities		
	Profit before tax	**23,593.00**	**17,072.56**
	Adjustments for:		
	Share of loss of joint ventures	-	92.63
	Depreciation and amortisation expense	2,450.40	2,091.64
	Gain on disposal of property, plant and equipment	(1.93)	(97.88)
	Gain on termination of lease	(1.60)	(3.29)
	Interest income on financial assets	(331.20)	(295.06)
	Income on government grants	(186.93)	(140.22)
	Gain on redemption of investment	(815.04)	(614.32)
	Fair valuation gain Mark-To-Market ('MTM') of investment	(64.82)	(36.83)
	Finance cost	1,083.40	597.57
	Employees share based payment expenses	564.24	107.61
	Loss/(Gain) on fair valuation of financial assets	145.63	(30.02)
	Impairment allowance for trade receivable considered doubtful	304.08	(31.16)
	Impairment allowance for contract assets	9.58	-
	Loss on unrealised foreign exchange	46.16	179.78
	Sundry balances written off	0.53	3.81
	Operating profit before working capital changes	**26,795.50**	**18,896.82**
	Movements in working capital:		
	(Increase)/Decrease in trade receivables	(8,886.24)	849.59
	Increase in inventories (net)	(7,237.30)	(7,517.37)
	(Increase)/Decrease in financial assets	(526.48)	119.84
	Increase in non-financial assets (including contract assets)	(984.90)	(2,228.97)
	Increase in Acceptances	6,362.10	5,893.01
	Increase in trade payables	1,776.50	2,086.61
	Increase/(Decrease) in financial liabilities	980.24	(38.89)
	Increase in provisions	107.77	234.33
	Increase/(Decrease) in non-financial liabilities (including contract liabilities)	318.38	(315.48)
	Cash generated from operations	**18,705.57**	**17,979.49**
	Income tax paid (including TDS) (net of refunds)	(5,743.17)	(3,704.28)
	Net cash generated from operating activities (A)	**12,962.40**	**14,275.21**

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

(₹ million)

		Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited Restated)
B.	Cash Flows From Investing Activities		
	Purchase of property, plant and equipment (including CWIP and transfer to Investment property under construction)	(8,529.55)	(4,774.48)
	Purchase of other intangible assets	(55.64)	(20.05)
	Proceeds from sale of property, plant and equipment	5.47	210.35
	Investment in mutual funds	(127,603.50)	(96,467.28)
	Proceeds from sale of mutual funds	123,764.15	91,253.99
	Bank deposits placed	(2,635.12)	(4,942.03)
	Bank deposits matured	7,090.81	2,489.88
	Loan (given to)/repaid by employees	(2.79)	4.29
	Loan repaid by supplier	-	19.04
	Interest received	447.40	199.83
	Net cash used in investing activities (B)	**(7,518.77)**	**(12,026.46)**
C.	Cash Flows From Financing Activities		
	Amount received on exercise of employee stock options	193.95	127.65
	Payment of principal portion of lease liabilities	(206.04)	(126.84)
	Payment of interest on lease liabilities	(42.40)	(32.85)
	Repayment of long term borrowings	(26.40)	(37.50)
	Proceeds from long term borrowings	231.75	40.10
	(Repayment)/proceeds from short term borrowings	(11.09)	329.07
	Interest and other finance cost paid	(1,016.60)	(475.86)
	Payment of dividends	(2,997.30)	(2,094.49)
	Net cash used in financing activities (C)	**(3,874.13)**	**(2,270.72)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,569.50**	**(21.97)**
	Cash and cash equivalents at the beginning of the year	1,194.92	1,216.89
	Cash and cash equivalents at end of the year (Refer below note (i))	**2,764.42**	**1,194.92**

(₹ million)

		Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited Restated)
Supplementary Information			
(a)	Cash Transactions from operating activities:		
	Spent towards Corporate Social Responsibility	264.33	228.58
(b)	Non-Cash Transactions from Investing and Financing Activities:		
	Acquisition of property, plant and equipment by means of Government Grant	453.50	129.18
(c)	Acquisition of right of use assets	572.56	173.44
(d)	Termination of right of use assets	107.09	138.38

Consolidated Statement of Cash Flows

Note: (i)

(₹ million)

		Year ended 31 March 2024	Year ended 31 March 2023
Cash and cash equivalents comprises of			
Balances with banks			
In current accounts		1,780.16	1,137.41
Deposits with original maturity of less than 3 months		1,290.10	387.53
Cash in hand		0.05	2.58
Cash and cash equivalents (Refer note 9)		**3,070.31**	**1,527.52**
Cash Credit from banks (Secured)		(305.89)	(332.60)
Cash and cash equivalents in Cash Flow Statement		**2,764.42**	**1,194.92**
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

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

Bhavesh Dhupelia
Partner
Membership No. 042070

Inder T. Jaisinghani
Chairman & Managing Director
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Whole-time Director
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Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Place: Mumbai
Date: 10 May 2024

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Place: Mumbai
Date: 10 May 2024

Manita Gonsalves
Company Secretary
Membership No. A18321

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

1. Corporate information

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

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

The Group is the largest manufacturer of Wires and Cables in India and fast growing player in the Fast Moving Electrical Goods (FMEG) space. The Group is also in the business of Engineering, Procurement and Construction (EPC) projects. The Group owns 33 manufacturing facilities, located across the states of Gujarat, Maharashtra, Uttarakhand, Tamil Nadu and U.T. Daman.

The Board of Directors approved the Consolidated Financial Statements for the year ended 31 March 2024 and authorised for issue on 10 May 2024.

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 2024, 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 2024, 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 2024 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 41 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

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

year ended 31 March 2023, except for adoption of new standard or any pronouncements effective from 1 April 2023.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

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 2024. 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 2024. 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.

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:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised 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 derecognises 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 recognised 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

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for the year ended 31 March 2024

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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 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 recognises 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 recognised 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 recognised 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 recognised 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 recognised in OCI or the statement of profit and loss are also recognised 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

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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 recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1 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 operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Each entity of the Group has identified twelve months as its operating cycle for the purpose of current non-current classification of assets and liabilities. 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.

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

Notes to Consolidated Financial Statements

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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 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 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.

vii 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 41 for accounting policy on Fair value measurement of financial instruments).

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

viii 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.

ix 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.

x 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 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.

xi 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.

xii Leases

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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

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 2023. This did not have any material changes in the Group Consolidated accounting policies.

D) New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 01 April 2023.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 01 April 2023, as below:

(i) Definition of Accounting Estimates - Amendments to Ind AS 8:

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group Consolidated financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1:

The amendments to Ind AS 1 provided guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments had an impact on the Group disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group Consolidated financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12:

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Group Consolidated financial statements.

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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

F) The material accounting policy information used in preparation of the consolidated financial statements have been discussed in the respective notes.

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

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for the year ended 31 March 2024

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 recognised 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. No impact of exchange gain / loss arising on the translation of the financial statements from the foreign currency into INR.

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 recognised in the Statement of Profit & Loss under 'Other expenses' or 'Other income' when the asset is derecognised.

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	Useful life
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

In case of certain class of assets, the Group uses different useful life than those prescribed in Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset on the basis of the management's best estimation of getting economic benefits from those classes of assets. The Group uses its technical expertise along with historical and industry trends for arriving at the economic life of an asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively. 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 and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of the respective asset. Borrowing cost incurred for constructed assets is capitalised up to the date by which asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. All other borrowing costs are expensed in the period they occur.

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

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	-
Disposals/Adjustment	-	(67.36)	(16.06)	-	(0.43)	(4.90)	-	(0.97)	-	(89.72)	-
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**	**8,009.83**	**1,120.11**	**234.65**	**443.98**	**153.58**	**26.45**	**1.77**	**21,677.57**	**5,784.46**

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

(₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Lease-hold improvements	Total	Capital Work in progress
Gross carrying value (at cost)											
As at 01 April 2022	1,098.98	9,124.07	13,439.50	1,043.47	208.59	464.95	295.04	55.87	5.76	25,736.23	3,754.50
Additions	18.47	3,539.30	1,937.83	177.45	94.36	181.91	-	9.49	0.12	5,958.93	3,948.42
Transfer	-	-	5.58	-	-	(0.64)	-	(7.99)	-	(3.05)	(5,195.25)
Disposals/ Adjustments	(26.21)	(82.85)	(103.57)	-	-	(8.70)	-	(9.36)	-	(230.69)	-
As at 31 March 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**
Accumulated depreciation											
As at 01 April 2022	-	1,643.03	7,026.79	408.27	91.41	257.57	110.02	25.94	2.96	9,565.99	-
Depreciation charge for the year	-	338.91	1,375.30	90.19	19.03	67.15	15.72	5.53	0.61	1,912.44	-
Disposals/Adjustment	-	(10.45)	(92.19)	-	-	(8.70)	-	(9.95)	-	(121.29)	-
As at 31 March 2023	**-**	**1,971.49**	**8,309.90**	**498.46**	**110.44**	**316.02**	**125.74**	**21.52**	**3.57**	**11,357.14**	**-**
Net carrying value											
As at 31 March 2023	**1,091.24**	**10,609.03**	**6,969.44**	**722.46**	**192.51**	**321.50**	**169.30**	**26.49**	**2.31**	**20,104.28**	**2,507.67**

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

Notes:

(a) Capital work in progress includes machinery in transit ₹ 394.91 million (31 March 2023: ₹ 193.97 million).

(b) All property, plant and equipment are held in the name of the Group, except which are shown below:

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 Group
Freehold land-Daman	Dinesh Gupta	1.42	No	2008	Mutation is in process

As at 31 March 2023

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 Group
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 2023: ₹ 10.48 million) and is pending resolution with government authority at Gujarat.

(d) 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	4,069.70	513.12	11.11	-	4,593.93
FMEG Projects	430.73	48.60	44.69	-	524.02
Other Projects	534.97	59.75	71.79	-	666.51
	5,035.40	**621.47**	**127.59**	**-**	**5,784.46**

CWIP aging schedule as at 31 March 2023

(₹ million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Cable & Wire Projects	1,182.61	409.51	19.73	91.01	1,702.85
FMEG Projects	575.89	86.44	2.34	-	664.67
Other Projects	125.43	9.71	3.50	1.51	140.15
	1,883.92	**505.66**	**25.57**	**92.52**	**2,507.67**

For the purpose of this disclosure, the Group has identified project as the smallest group of assets having a common intended use.

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(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 2023-24	93.10	3.26	610.33	11.18	28.97	119.45	-	5.00	-	871.29
FY 2022-23	18.47	432.03	223.36	8.27	22.47	49.57	-	9.49	-	763.67

(f) Transfer to Investment Property Under Construction as on 31 March 2024 of net amount ₹ 762.98 million (31 March 2023: Nil) (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).

4. Investment Property Under Construction

Accounting policy

Investment 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 to investment property land which is 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 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)

	Land	Total
Gross carrying value (at cost)		
As at 01 April 2023		-
Additions	762.98	762.98
Transfer	-	-
Disposals/Adjustments	-	-
As at 31 March 2024	**762.98**	**762.98**

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(₹ million)

	Land	Total
Accumulated depreciation		
As at 01 April 2023	-	-
Depreciation charge for the year	-	-
Disposals/Adjustment	-	-
As at 31 March 2024	**-**	**-**
Net carrying value		
As at 31 March 2024	**762.98**	**762.98**

The Parent Company's investment properties consist of vacant land (including incidental vacant building on it) in Mumbai. Management determined that the investment properties consist of one 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 then 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 41B .

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, construction cost, demand, weighted-average cost of capital and trend of real estate market at the location. As at 31 March 2024, the fair value of the properties are 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 recognises 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 recognises 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

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liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised 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 amortised 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 recognised 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 30-90 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 recognise 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 for the year ended 31 March 2024

(₹ million)

	Category of ROU asset		
	Leasehold Land	Buildings	Total
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**

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(₹ million)

	Category of ROU asset		
	Leasehold Land	Buildings	Total
Gross carrying value			
As at 01 April 2022	41.74	486.50	528.24
Additions	-	173.44	173.44
Disposals	-	(138.38)	(138.38)
As at 31 March 2023	**41.74**	**521.56**	**563.30**
Accumulated depreciation			
As at 01 April 2022	1.42	175.46	176.88
Depreciation charge for the year	0.54	132.29	132.83
Disposals	-	(108.23)	(108.23)
As at 31 March 2023	**1.96**	**199.52**	**201.48**
Net carrying value			
As at 31 March 2023	**39.78**	**322.04**	**361.82**

The following is the break-up of current and non-current lease liabilities for the year ended 31 March 2024

(₹ million)

	31 March 2024	31 March 2023
Non-current lease liabilities	244.96	224.33
Current lease liabilities	468.23	138.96
	713.19	**363.29**

The following is the movement in lease liabilities for the year ended 31 March 2024

(₹ million)

	31 March 2024	31 March 2023
Balance at the beginning of the year	363.29	350.13
Additions	570.73	169.53
Finance cost incurred during the year	42.40	32.85
Deletions	(14.79)	(29.53)
Payment of lease liabilities	(248.44)	(159.69)
	713.19	**363.29**

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 2024	31 March 2023
Less than one year	230.04	164.77
One to five years	511.24	249.43
More than five years	188.86	7.56
	930.14	**421.76**

The Group does not face a significant 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 2024	31 March 2023
Depreciation expense of right-of-use assets	191.10	132.83
Interest expense on lease liabilities	42.40	32.86
Interest income on fair value of security deposit	(2.93)	(2.64)
Expense relating to short-term leases (included in other expenses)	57.44	43.15
Expense relating to leases of low-value assets (included in other expenses)	0.17	7.69
Variable lease payments (included in other expenses)	2.04	6.25
	290.22	**220.14**

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 ₹ 248.44 million in 31 March 2024 (₹ 159.69 Million in 31 March 2023).

Group as a lessor

Future undiscounted minimum rentals receivable under non-cancellable operating leases as at 31 March 2024 are as follows:

(₹ million)

	31 March 2024	31 March 2023
Less than one year	9.81	16.17
One to five years	7.69	9.12
More than five years	-	-
	17.50	**25.29**

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.

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After initial recognition, goodwill is measured at cost less any accumulated impairment losses or 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 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.

(₹ million)

	Year ended 31 March 2024	Year ended 31 March 2023
Goodwill	46.22	46.22

Based on the results of the Goodwill impairment test, the estimated value in use in all CGUs were higher than their respective carrying amount, hence impairment provision recorded during the current year is ₹ Nil (31 March 2023 - ₹ Nil). Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the Goodwill.

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 283 number as on 31 March 2023 (167 number as on 31 March 2023) registered trademarks pertaining to Brand, Sub-brands and Designs in India. The Group 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 recognised in the Statement of Profit and Loss as incurred. Development expenditure is capitalised 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

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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 recognised 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 ₹ 27.83 million (31 March 2023 ₹ 150.95 million) which have been included in property, plant and equipment. Further, Revenue R&D expenditure incurred amounting to ₹ 232.45 million (31 March 2023 ₹ 191.86 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 2024 are as follows:

(₹ million)

	Technical Knowhow	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
Disposals/ Adjustments	-	-	-	-
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**

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

(₹ million)

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

Note: The Other intangible assets include license and software of Gross carrying amount of ₹ 107.39 million (31 March 2023 ₹ 92.78 million) which has been fully amortised over the past periods and are being used by the Group.

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7. Investment

Accounting policy

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 significant influence or joint control 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 recognised 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 recognised directly in the equity of the joint venture, the Group recognises 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.

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At each reporting date, the Group determines whether it is necessary to recognise 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 recognises 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 recognises 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 recognised 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.

A Non-current investments

(₹ million)

	Face Value Per Unit	Number	31 March 2024	Number	31 March 2023
Investments carried at amortised cost (Unquoted)					
Investment in Equity Instruments of Joint Venture (Fully paid-up)					
Techno Electromech Private Limited	₹ 10	4,040,000	-	4,040,000	92.63
Add: Share in current period profit/(loss)			-		(92.63)
Aggregate amount of unquoted investments			-		-
Aggregate amount of impairment value of investments			-		-

Details of the Group's Joint Ventures at the end of the reporting period are as follows:

(₹ million)

Name of the Joint Ventures	Nature of Business	Proportion of ownership interest(%)	
		31 March 2024	31 March 2023
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 2024. The Group has recognised its share of losses upto the aggregate of its investments in shares in the joint venture in previous year. The Group has discontinued recognising its share of further losses in absence of any legal or constructive obligations towards the joint venture. Unrecognised share of the Group's loss is ₹ 16.43 million for the year ended 31 March 2024 (for the year ended 31 March 2023: ₹ 44.35 million).

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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 2024	31 March 2023
Non-current Assets	601.20	567.96
Current Assets	1,030.10	847.79
Non-current Liabilities	(186.73)	(118.91)
Current Liabilities	(1,558.49)	(1,377.91)
Net Assets	**(113.92)**	**(81.07)**
Proportion of the Group's ownership	50%	50%
Group's share of net assets	**(56.96)**	**(40.53)**

Summarised statement of profit and loss of the joint ventures:

(₹ million)

	TEPL	
	31 March 2024	31 March 2023
Revenue	2,320.82	1,949.00
Cost of raw material and components consumed	(1,810.26)	(1,759.17)
Depreciation & amortisation	(32.84)	(32.52)
Finance cost	(46.60)	(52.44)
Employee benefit	(87.93)	(87.99)
Other expense	(379.64)	(272.41)
Loss before tax	**(36.45)**	**(255.53)**
Tax expense	-	(19.07)
Loss for the year	**(36.45)**	**(274.60)**
Other comprehensive (income)/expense for the year	3.59	0.65
Total comprehensive income for the year	**(32.86)**	**(273.95)**
Group's share of Loss for the year	(16.43)	(136.98)
Share of loss of joint ventures (Net of tax) carried over to Statement of Profit and Loss	**(16.43)**	**(136.98)**
Share of loss restricted to investment value (Refer note above)	-	(92.63)
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	(56.96)	(40.53)
Elimination of unrealised profit from transaction with joint ventures	56.96	40.53
Amounts Carried to Balance Sheet	**-**	**-**

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 2023 except the corporate guarantee provided to bank against the borrowing (Refer note 37A). Joint ventures can not distribute the profits until they obtain consent from the venture partners.

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for the year ended 31 March 2024

(iii) Refer note 48 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 Million making it a wholly owned subsidiary of the Company.

B Current Investments

(₹ million)

	31 March 2024	31 March 2023
Investments measured at FVTPL (Quoted)		
Held for sale		
Investments in debt mutual funds	18,224.17	13,504.95
	18,224.17	**13,504.95**
Aggregate amount of quoted investments – At cost	18,110.54	13,456.13
Aggregate amount of quoted investments – At market value	18,224.17	13,504.95

Note:

(a) Refer note 41 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 March 2024 (31 March 2023: Nil).

8. Trade receivables

(₹ million)

	31 March 2024	31 March 2023
Unsecured (at amortised cost)		
Non Current		
Trade receivables – Considered Good (Unsecured)	1,190.70	526.37
Non-current Trade receivables	**1,190.70**	**526.37**
Current		
Trade receivables – Considered Good (Unsecured)	20,474.75	13,139.95
Trade receivables – Credit Impaired	317.48	455.61
Receivables from related parties- Considered Good (Unsecured) (Refer note – 38)	1,031.62	33.48
Trade receivables (Gross)	**21,823.85**	**13,629.04**
Less: Impairment allowance for trade receivables	(1,352.68)	(1,163.08)
Current Trade receivables (Net)	**20,471.17**	**12,465.96**

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

The following table summarises the change in impairment allowance measured using the life time expected credit loss model:

(₹ million)

	31 March 2024	31 March 2023
At the beginning of year	1,163.08	1,249.16
Additions on account of merger with Silvan Innovation Labs Private Limited	1.86	-
Provision during the year	304.08	(31.16)
Bad debts written off (net)	(116.34)	(54.92)
At the end of the year	**1,352.68**	**1,163.08**

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 42(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 41 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. Further, no trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 38 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 2024

	Not due	Outstanding for following periods from due date of payment					TOTAL
		Less than 6 months	6 months to 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	(0.00)	0.12
(iv) Disputed Trade Receivables - considered good		-		-	(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 2024

As at 31 March 2023

	Not due	Outstanding for following periods from due date of payment					TOTAL
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	9,441.77	2,729.66	241.27	537.14	100.68	122.40	13,172.92
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	0.07	75.92	111.84	187.83
(iii) Disputed Trade Receivables - considered good	-	0.02	-	0.46	-	0.03	0.51
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	15.00	252.78	267.78
	9,441.77	**2,729.68**	**241.27**	**537.67**	**191.60**	**487.05**	**13,629.04**
Less: Impairment allowance for trade receivables							(1,163.08)
Total Current trade receivable							**12,465.96**

9. Cash and cash equivalents

(₹ million)

	31 March 2024	31 March 2023
At amortised cost		
Balances with banks	1,780.16	1,137.41
In current accounts (i)	1,290.10	387.53
Deposits with original maturity of less than 3 months (ii)	0.05	2.58
Cash on hand	**3,070.31**	**1,527.52**

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

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

10. Bank balance other than cash and cash equivalents

(₹ million)

	31 March 2024	31 March 2023
At amortised cost		
Deposits with original maturity for more than 3 months but less than 12 months (i)	951.23	5,423.35
Earmarked balance (ii)	2.04	1.56
	953.27	**5,424.91**

(i) Fixed deposit of ₹ 42.92 million (31 March 2023: ₹ 34.94 million) is restricted for withdrawal, as it is lien against project specific advance.

(ii) Earmarked balances with banks relate to unclaimed dividends. (Refer note 23)

Notes to Consolidated Financial Statements
for the year ended 31 March 2024

11. Loans
Loans – Current

(₹ million)

	31 March 2024	31 March 2023
At amortised cost		
Loans Receivables considered good – Unsecured		
Loans to related party (Refer note - 38)	100.00	100.00
Loans to employees	6.26	3.47
	106.26	**103.47**

Note: Disclosures required by 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 2024	31 March 2023	31 March 2024	31 March 2023
(i)	**Subsidiaries**					
	Unsecured, considered good					
	Polycab Support Force Private Limited (has utilised this loan for general corporate purpose)	10.25%	5.00	5.00	5.00	12.50
	Uniglobus Electricals and Electronics Private Limited (has utilised this loan for general corporate purpose)	10.25%	950.00	-	950.00	56.61
(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

(B) Amount of loans outstanding from Subsidiaries and Joint Venture:

(₹ million)

		31 March 2024	%	31 March 2023	%
(i)	**Subsidiaries**				
	Unsecured, considered good				
	Uniglobus Electricals and Electronics Private Limited	950.00	90%	-	-
	Polycab Support Force Private Limited	5.00	1%	5.00	5%
(ii)	**Joint Venture**				
	Unsecured, considered good				
	Techno Electromech Private Limited	100.00	9%	100.00	95%

(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 not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(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 has been given to related parties are repayable on demand.

Notes to Consolidated Financial Statements
for the year ended 31 March 2024

12. Other financial assets
A Other financial assets – Non-current

(₹ million)

	31 March 2024	31 March 2023
At amortised cost		
Unsecured, considered good		
Security deposits and Earnest money deposits	57.50	28.49
Deposits with bank having maturity period of more than 12 months	58.34	41.91
Others(Refer note below)	195.50	-
	311.34	**70.40**

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 2024	31 March 2023
At amortised cost			
Unsecured, considered good			
Security deposits and Earnest money deposits	(A)	106.12	25.04
Rental deposits, unsecured, considered good			
Related Parties (Refer note – 38)		6.17	6.17
Others		24.79	23.92
	(B)	**30.96**	**30.09**
Interest accrued on bank deposits		32.79	149.88
Interest receivables			
Related Parties (Refer note – 38)		2.62	2.00
Other than Related Parties		1.29	1.02
	(C)	**36.70**	**152.90**
Others (Refer (i) below)	(D)	138.10	79.52
At FVTPL			
Derivative Assets (Refer (ii) below)	(E)	23.64	8.36
	(A+B+C+D+E)	**335.52**	**295.91**

Note:

(i) 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 and the capital debtors.

(ii) **Derivative Assets**

(₹ million)

	31 March 2024	31 March 2023
Embedded derivatives	1.99	-
Foreign exchange forward contract	21.65	8.36
	23.64	**8.36**

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

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 realised. 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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

A Income tax expense in the statement of profit and loss comprises:

(₹ million)

	31 March 2024	31 March 2023
Current tax:		
In respect of current year	5,519.18	4,060.46
Adjustments of tax relating to earlier years	16.07	0.04
	5,535.25	**4,060.50**
Deferred tax:		
Relating to origination and reversal of temporary differences	(3.46)	182.25
Adjustments of tax relating to earlier years	32.04	(1.05)
	28.58	**181.20**
	5,563.83	**4,241.70**

B OCI section - Deferred tax related to items recognised in OCI during the year:

(₹ million)

	31 March 2024	31 March 2023
Net loss/(gain) on remeasurements of defined benefit plans	(22.80)	8.81
Net loss/(gain) on Designated Cash Flow Hedges	-	(0.15)
	(22.80)	**8.66**

C Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate:

(₹ million)

	31 March 2024	31 March 2023
Profit before tax	23,593.00	17,072.60
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expenses	5,937.89	4,296.83
Effect of differential tax impact due to the following (tax benefit)/ tax expenses:		
CSR expenses	66.53	57.53
Deferred government grants	(47.05)	(35.29)
Others	(441.65)	(76.36)
Adjustments of tax relating to earlier years	48.11	(1.01)
	5,563.83	**4,241.70**

D The details of tax assets / (liabilities)

(₹ million)

	31 March 2024	31 March 2023
Non-current tax assets (net of provision for taxation)	297.08	251.89
Current tax liabilities (net of advance tax)	(125.44)	(288.17)
Net tax asset / (liability)	**171.64**	**(36.28)**

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

E The movement in the net current tax assets/ (liability)

(₹ million)

	31 March 2024	31 March 2023
Net current tax asset / (liability) at the beginning of the year	(36.28)	319.94
Income tax paid	5,743.16	3,704.28
Current tax expense	(5,519.18)	(4,060.46)
Adjustments of tax relating to earlier years	(16.07)	(0.04)
Net current tax asset / (liability) at the end of the year	**171.64**	**(36.28)**

F The movement in the net deferred tax assets/ (liability)

(₹ million)

	31 March 2024	31 March 2023
Deferred tax assets (net)	128.69	13.44
Deferred tax liabilities (net)	(543.71)	(422.68)
Net deferred tax asset / (liability) at the end of the year	**(415.02)**	**(409.24)**

G 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 March 2024
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)**

The movement in net deferred tax assets and liabilities

For the year ended 31 March 2023

(₹ million)

	Carrying value as at 01 April 2022	Changes through profit and loss	Changes through OCI	Carrying value as at 31 March 2023
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and other intangible assets	(679.71)	(107.55)	-	(787.26)
Provision for employee benefits	89.05	29.35	(8.81)	109.59
Cash flow hedges	(0.15)	-	0.15	-
Receivables, financial assets at amortised cost	310.76	(46.47)	-	264.29
Lease liabilities	1.17	2.11	-	3.28
On account of merger with Silvan Innovation Labs Private Limited (Refer note - 48)	52.37	(52.37)	-	-
Others	7.13	(6.27)	-	0.86
Total deferred tax assets / (liabilities)	**(219.38)**	**(181.20)**	**(8.66)**	**(409.24)**

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

H Reconciliation of deferred tax assets/ liabilities (net):

(₹ million)

	31 March 2024	31 March 2023
Net deferred tax asset / (liability) at the beginning of the year	(409.24)	(219.38)
Tax (income)/expense on adjustment of tax relating to earlier year	(32.04)	1.05
Tax (income)/expense recognised in profit or loss	3.46	(182.25)
Tax (income)/expense recognised in OCI	22.80	(8.66)
Net deferred tax asset / (liability) at the end of the year	**(415.02)**	**(409.24)**

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 2023: ₹ 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 49 for Income tax search activity

14. Other assets

A Other assets – Non-current

(₹ million)

		31 March 2024	31 March 2023
Capital advances			
Unsecured, considered good		2,272.00	836.82
Unsecured, considered doubtful		6.62	136.62
Gross Capital Advances		**2,278.62**	**973.44**
Less : Impairment allowance for doubtful advance (Refer note below)		(6.62)	(136.62)
Net Capital Advances	(A)	**2,272.00**	**836.82**
Advances other than capital advances			
Unsecured, considered good			
Prepaid expenses		87.22	75.74
Balances with statutory/government authorities		202.54	215.54
	(B)	**289.76**	**291.28**
	(A)+(B)	**2,561.76**	**1,128.10**

Note:

Change in impairment allowance for doubtful advances

(₹ million)

	31 March 2024	31 March 2023
At the beginning of year	136.62	6.62
Provision/(reversal) during the year	(130.00)	130.00
At the end of the year	**6.62**	**136.62**

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B Other assets - Current

(₹ million)

	31 March 2024	31 March 2023
Advances other than capital advances		
Unsecured, considered good		
Advances for materials and services	3,060.00	2,901.67
Advances for materials and services - related party (Refer note 38)	-	169.10
Contract asset (Refer below note(a))		
Unsecured, considered good	365.59	135.54
Credit impaired	15.23	5.65
Less: Impairment allowance for Contract Assets - Credit Impaired (Refer below note (b)&(c))	(15.23)	(5.65)
	365.59	**135.54**
Others		
Unsecured, considered good		
Prepaid expenses	216.50	29.27
Balances with statutory/government authorities	3,245.41	2,703.49
Export incentive receivable	33.67	25.67
Right of return assets (Refer below note (d))	306.60	286.19
	7,227.77	**6,250.93**

Notes:

(a) Reconciliation of Contract assets:

(₹ million)

	31 March 2024	31 March 2023
At the beginning of year	135.54	95.09
Unbilled revenue	292.86	153.54
Billed to customer	(72.39)	(106.92)
Impairment allowance	9.58	(6.17)
At the end of the year	**365.59**	**135.54**

(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 2024	31 March 2023
At the beginning of year	5.65	11.82
Provision during the year	9.58	(6.17)
At the end of the year	**15.23**	**5.65**

(d) Reconciliation of Right of return assets:

(₹ million)

	31 March 2024	31 March 2023
At the beginning of the year	286.19	287.24
Arising during the year	244.00	314.30
Utilised during the year	(223.59)	(315.35)
At the end of the year	**306.60**	**286.19**

Notes to Consolidated Financial Statements
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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 realisable 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 realisable 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 Group designates only the spot-to-spot movement of the copper and aluminium inventory as the hedged risk. The carrying value of inventory is accordingly adjusted for the effective portion of change in fair value of hedging instrument. Hedge accounting is discontinued when the hedging instrument is settled, or when it no longer qualifies for hedge accounting or when the hedged item is sold (Refer note 43).

(₹ million)

	31 March 2024	31 March 2023
Raw materials	14,795.56	12,696.99
Work-in-progress	3,466.49	2,197.14
Finished goods	14,378.91	11,090.39
Stock-in-trade	1,188.17	1,743.00
Stores and spares	461.58	340.04
Packing materials	359.12	379.85
Scrap materials	644.49	432.44
Project materials for long-term contracts	1,456.82	633.99
	36,751.14	**29,513.84**

Notes:

(a) The above includes goods in transit as under:

(₹ million)

	31 March 2024	31 March 2023
Raw Material	755.43	666.86
Stock-in-trade	173.86	380.68
Stores and spares	15.42	11.40
Project materials for long-term contracts	195.50	3.58

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(b) The above includes inventories held by third parties amounting to ₹ 4,629.37 million (31 March 2023 - ₹ 5,212.98 million)

(c) During the year ended 31 March 2024 ₹ 5.52 million (31 March 2023 - ₹ 4.32 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).

16. Equity Share Capital

(₹ million)

	31 March 2024	31 March 2023
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 15,02,36,395 (14,97,65,278) equity shares	1,502.36	1,497.65
	1,502.36	**1,497.65**

* Number of equity shares reserved for issue under employee share based payment 10,12,383 (31 March 2023: 7,86,160)

Notes:

(a) The reconciliation of shares outstanding and the amount of share capital as at 31 March 2024 and 31 March 2023 are as follow:

(₹ million)

	31 March 2024		31 March 2023	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	149,765,278	1497.65	149,443,040	1,494.43
Add: Shares issued on exercise of employee stock option	471,117	4.71	322,238	3.22
At the end of the year	**150,236,395**	**1502.36**	**149,765,278**	**1,497.65**

(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 2024 and 31 March 2023 are as follows:

(₹ million)

	31 March 2024		31 March 2023		% Change during the year
	Number of Shares	Total share	Number of Shares	Total share	
Mr. Inder T. Jaisinghani	18,873,976	12.56%	18,873,976	12.60%	(0.04%)
Mr. Girdhari T. Jaisinghani	14,636,283	9.74%	14,736,283	9.84%	(0.10%)
Mr. Ajay T. Jaisinghani	14,870,747	9.90%	17,870,747	11.93%	(2.03%)
Mr. Ramesh T. Jaisinghani	16,855,008	11.22%	17,525,008	11.70%	(0.48%)

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(d) The details of shareholders holding more than 5% shares as at 31 March 2024 and 31 March 2023 are as follows:

(₹ million)

	31 March 2024		31 March 2023	
	Number of Shares	Amount	Number of Shares	% holding
Mr. Inder T. Jaisinghani	18,873,976	12.56%	18,873,976	12.60%
Mr. Girdhari T. Jaisinghani	14,636,283	9.74%	14,736,283	9.84%
Mr. Ajay T. Jaisinghani	14,870,747	9.90%	17,870,747	11.93%
Mr. Ramesh T. Jaisinghani	16,855,008	11.22%	17,525,008	11.70%

(e) Aggregate number of bonus share issued and share issued for consideration other than cash during the period of 5 years immediately preceding the reporting date:

There were no 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 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 2024	31 March 2023
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 (Proposed by Board of Directors in the meeting held on 12 May 2023 and was approved by Shareholders in the meeting held on 30 June 2023)	2,997.30	2,094.49
	2,997.30	**2,094.49**

Proposed dividend on equity share

The Board of Directors in their meeting on 10 May 2024 recommended a final dividend of ₹ 30 /- per equity share for the financial year ended 31 March 2024. 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 ₹ 4,500 million. It is not recognised as a liability as at 31 March 2024.

(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

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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/-.

Subject to terms and condition of the scheme, options are classified into six categories:

	Performance Scheme							Privilege Scheme
	I	II	III	IV	V	VI	VII	VIII
Number of options	2,102,500	45,000	65,000	156,200	100,000	34,000	887,500	142,250
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	1 year
Grant date	30-Aug-18	18-Oct-18	23-Jan-21	13-May-21	04-Oct-21	09-May-22	12-May-23	30-Aug-18
Exercise/ Expiry date	29-Aug-26	17-Oct-26	22-Jan-29	12-May-29	03-Oct-29	08-May-30	11-May-31	29-Aug-23
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	5 years from the date of grant
Weighted average share price	₹ 4,511.65	₹ 4,511.65	₹ 4,511.65	₹ 4,511.65	₹ 4,511.65	₹ 4,511.65	₹ 4,511.65	-
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)	2,438	2,438	2,438	2,438	2,438	2,438	2,438	-

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The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 30 August 2018 and 18 October 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

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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%	0.87%	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 30 Aug 2018):

	Privilege Scheme
	Year 1
	100% vesting
Exercise price	₹ 405
Dividend yield	0.19%
Risk free interest rate	8.30%
Expected volatility	47.30%
Fair value per option	₹ 350.40
Model used	Black Scholes

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

The activity in the ESOP Plan 2018 (ESOP Performance Scheme and ESOP Privilege Scheme) is as follows:

	31 March 2024		31 March 2023	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
ESOP Performance Scheme				
Outstanding at the beginning	777,910	405	1,254,909	405
Granted	887,500	405	34,000	405
Exercised and allotted	465,877	405	309,438	405
Exercised and pending allotment	11,500	405	3,740	405
Transfer to general reserve	770	405	-	405
Forfeited	174,880	405	197,821	405
Outstanding at the end	**1,012,383**	**405**	**777,910**	**405**
ESOP Privilege Scheme				
Outstanding at the beginning	8,250	405	10,250	405
Exercised and allotted	1,500	405	2,000	405
Transfer to general reserve	6,750	405	-	405
Outstanding at the end	**-**	**-**	**8,250**	**-**

Shares allotted under ESOP during the year	31 March 2024		31 March 2023	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
FY 2023-24				
ESOP Performance Scheme	465,877	405	309,438	405
ESOP Privilege Scheme	1,500	405	2,000	405
FY 2022-23				
ESOP Performance Scheme	3,740	405	10,800	405
ESOP Privilege Scheme	-	405	-	405
	471,117	**-**	**322,238**	**-**

Options vested but not exercised:

(₹ million)

	31 March 2024	31 March 2023
ESOP Performance Scheme	67,883	139,940
ESOP Privilege Scheme	-	8,250

The break-up of employee stock compensation expense is as follow:

(₹ million)

	31 March 2024	31 March 2023
Granted to		
KMP and Executive Directors	58.99	3.07
Employees other than KMP and Executive Directors	505.25	104.54
	564.24	**107.61**

Notes to Consolidated Financial Statements
for the year ended 31 March 2024

17. Other Equity

(₹ million)

	31 March 2024	31 March 2023
Securities premium	8,187.00	7,822.56
General reserve	617.02	615.00
ESOP outstanding	694.26	313.17
Cash flow hedging reserve	-	-
Foreign currency translation reserve	(38.99)	(4.33)
Retained earnings	70,900.98	56,125.24
Share application money pending allotment	8.71	2.78
	80,368.98	**64,874.42**

Notes:

(a) Securities premium

Amount received in excess of face value of the equity shares is recognised 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 2024	31 March 2023
Opening balance	7,822.56	7,554.95
Add: Adjustment for exercise of stock option	364.44	267.61
	8,187.00	**7,822.56**

(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 2024	31 March 2023
Opening balance	615.00	615.00
Add: Transfer on account of employee stock options not exercised	2.02	-
	617.02	**615.00**

(c) ESOP outstanding

Fair value of equity-settled share based payment transactions with employees is recognised 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.

Notes to Consolidated Financial Statements
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(₹ million)

	31 March 2024	31 March 2023
Opening balance	313.17	343.54
Add: ESOP charge during the year	564.24	107.61
Less: Transfer on account of employee stock options not exercised	(2.02)	-
Less: Adjustment for exercise of stock option	(181.13)	(137.98)
	694.26	**313.17**

(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 recognised in other comprehensive income and accumulated in the cash flow hedge reserve. The cumulative gain or loss previously recognised 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 2024	31 March 2023
Opening balance	-	0.43
Add: Other Comprehensive Income for the year	-	(0.43)
	-	**-**

(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 2024	31 March 2023
Opening Balance	(4.33)	(12.21)
Add: Exchange difference during the year on net investment in non-integral foreign operations	(34.66)	7.88
	(38.99)	**(4.33)**

(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 2024	31 March 2023
Opening balance	56,125.24	45,485.66
Add: Profit during the year (including items of OCI for the year, net of tax)	17,772.79	12,734.07
Add: Acquisition of non-controlling interest	0.25	-
Less: Final equity dividend	(2,997.30)	(2,094.49)
	70,900.98	**56,125.24**

Notes to Consolidated Financial Statements
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(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 2024	31 March 2023
Opening balance	2.78	7.98
Add: Adjustment for exercise of stock option	181.13	137.98
Add: Amount received on exercise of employee stock options	193.95	127.65
Less: Transfer to equity share capital & securities premium for fresh issue	(369.15)	(270.83)
	8.71	**2.78**

18. Non-Controlling Interests

(₹ million)

	31 March 2024	31 March 2023
Balance at beginning of the year	373.77	250.70
Share of profit	188.72	123.03
Share of other comprehensive income	(0.17)	0.04
Acquisition of non-controlling interest	(0.25)	-
Shares issued during the year	-	-
Balance as at the end of the year	**562.07**	**373.77**

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:

(₹ million)

	Proportion of NCI	
	31 March 2024	31 March 2023
Tirupati Reels Private Limited (TRPL)	45%	45%
Dowells Cable Accessories Private Limited (DCAPL)	40%	40%
Steel Matrix Private Limited (SMPL)	0%	25%

	Accumulated Non-Controlling Interest		Profit / (Loss) allocated to Non-Controlling Interest		Other Comprehensive Income allocated to Non-Controlling Interest	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Tirupati Reels Private Limited	197.56	153.89	43.84	37.70	(0.17)	(0.04)
Dowells Cable Accessories Private Limited	364.51	219.63	144.88	85.33	-	-
Steel Matrix Private Limited	-	0.25	-	-	-	-
	562.07	**373.77**	**188.72**	**123.03**	**(0.17)**	**(0.04)**

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Summarised financial information in respect of each of the Group's subsidiaries is set out below. The information below represents amounts before intragroup eliminations:

	TRPL		DCAPL		SMPL	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Non-Current assets	769.64	355.09	80.97	77.50	-	-
Current assets	548.69	510.86	982.78	527.02	0.92	0.99
Non-Current liabilities	(295.50)	(68.30)	(9.50)	(4.35)	-	-
Current liabilities	(583.81)	(455.67)	(142.98)	(51.09)	(0.01)	(0.01)
Total Equity	**439.02**	**341.98**	**911.27**	**549.08**	**0.91**	**0.98**
Attributable to owners of Group	**241.46**	**188.09**	**546.76**	**329.45**	**0.91**	**0.73**
Non-Controlling Interest	**197.56**	**153.89**	**364.51**	**219.63**	**-**	**0.25**

	TRPL		DCAPL		SMPL	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue	1,552.92	1,387.12	1,603.04	1,190.32	-	-
Expenses	(1,455.50)	(1,303.35)	(1,240.83)	(977.00)	(0.05)	(0.01)
Profit/(Loss) for the year	**97.42**	**83.77**	**362.21**	**213.32**	**(0.05)**	**(0.01)**
Attributable to owners of Group	**53.58**	**46.07**	**217.33**	**127.99**	**(0.05)**	**(0.01)**
Non-Controlling Interest	**43.84**	**37.70**	**144.88**	**85.33**	**-**	**-**
Other Comprehensive Income	(0.37)	(0.08)	-	-	-	-
Attributable to owners of Group	**(0.20)**	**(0.04)**	**-**	**-**	**-**	**-**
Non-Controlling Interest	**(0.17)**	**(0.04)**	**-**	**-**	**-**	**-**

19. Borrowings

A Borrowings – Non-Current

(₹ million)

	Rate of Interest	Tenure end date	31 March 2024 Gross/Carrying Value	31 March 2023 Gross/Carrying Value
At amortised cost				
Rupee loan (secured)				
Indian rupee loan from HDFC Bank*	9.39%	7 July 2029	123.86	68.51
Indian rupee loan from SIDBI*	7.90%	10 January 2029	150.00	-
			273.86	**68.51**
Less: Current maturities of long-term borrowings			(47.82)	(26.43)
			226.04	**42.08**

* 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 2024

Notes to Consolidated Financial Statements

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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 ₹ 72.65 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) Term loans were applied for the purpose for which the loans were obtained.

(vii) Bank returns / stock statements filed by the Company with its bankers are in agreement with books of account.

(b) Maturity profile of non-current borrowings

	31 March 2024		31 March 2023	
	< 1 Year	> 1 Year	< 1 Year	> 1 Year
Rupee loan (secured)				
Indian rupee loan from Bank	47.82	226.04	26.43	42.08
	47.82	**226.04**	**26.43**	**42.08**

(c) Others

The term loans from HDFC Bank aggregating to ₹ 123.86 million is to be repaid in 3 to 64 monthly instalments from April 2024 to July 2029.

The term loans from SIDBI aggregating to ₹ 150.00 million is to be repaid in 56 monthly instalments from June 2024 to January 2029.

B Borrowings - Current

(₹ million)

	31 March 2024	31 March 2023
Others		
At amortised cost		
Cash credit from banks (Secured)	305.89	332.60
Buyer's credit (Secured)	317.99	329.07
Current maturities of long-term borrowings (Secured) (Refer note 19A)	47.82	26.43
	671.70	**688.10**

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.

Notes to Consolidated Financial Statements

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(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 (amounting ₹ 72.65 million)

(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 ₹ 58,299.66 million (31 March 2023: ₹ 41,550.06 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 ₹ 23,337.12 million (31 March 2023: ₹ 8,874.94 million).

In addition to above, ₹ 37,210.00 million project specific working capital limit has been sanctioned by SBI which is to be released on need basis.

(c) Reconciliation of movement in borrowings to cash flows from financing activities

(₹ million)

	31 March 2024	31 March 2023
Opening balance		
Long-term borrowings	68.51	65.91
Short-term borrowings (excluding Cash Credit from banks)	329.07	-
	397.58	**65.91**
Cash flow movements		
Repayment of long term borrowings	(26.40)	(37.50)
Proceeds from long term borrowings	231.75	40.10
Proceeds / (Repayment) of short term borrowings	(11.09)	329.07
	194.26	**331.67**
Non-cash movements		
Other adjustment	-	-
	-	**-**
Closing balance		
Long-term borrowings	273.86	68.51
Short-term borrowings (excluding Cash Credit from banks)	317.99	329.07
	591.85	**397.58**

Refer note 5 for reconciliation of movement in lease liabilities to cash flows from financing activities.

Notes to Consolidated Financial Statements
for the year ended 31 March 2024

20. Lease liabilities

A Lease liabilities – Non-Current

(₹ million)

	31 March 2024	31 March 2023
At amortised cost	244.96	224.33
	244.96	**224.33**

B Lease liabilities – Current

(₹ million)

	31 March 2024	31 March 2023
At amortised cost	468.23	138.96
	468.23	**138.96**

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 2024	31 March 2023
Acceptances (Refer note (a) below)	18,619.66	12,257.56
	18,619.66	**12,257.56**

Notes:

(a) Acceptances is availed in foreign currency from offshore branches of Indian banks or foreign banks at an interest rate ranging from 4.98 % to 5.79 % per annum and in rupee from domestic banks at interest rate ranging from 5.93 % to 9.30 % per annum. Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to raw material vendors under non-fund based working capital facility approved by Banks for the Parent Company. The arrangements are interest-bearing. Non-fund limits are secured by first pari-passu charge over the present and future current assets of the Parent company. The Parent Company from the current year has decided to present liabilities with respect to Acceptances on the face of Balance Sheet, which were previously included in trade payables as Acceptances to enhance understanding of the financial statements. The value of such liabilities as at 01 April 2022 and 01 April 2023 was ₹ 6,364.55 million and ₹ 12,257.56 million. This revision in presentation has no material impact on the Consolidated financial statements.

Notes to Consolidated Financial Statements
for the year ended 31 March 2024

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 2024	31 March 2023
At amortised cost		
Total outstanding dues of micro and small enterprises		
Trade payables to related parties (Refer Note 38)	-	26.90
Trade payables – Others	748.27	705.55
	748.27	**732.45**
Total outstanding dues of creditors other than micro and small enterprises		
Trade payables to related parties (Refer note 38)	281.21	238.53
Trade payables – Others (Refer below note (a))	8,984.11	7,097.90
	9,265.32	**7,336.43**

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 38.

(c) For explanations on the Group's liquidity risk management processes, refer note 42(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 2024 and year ended 31 March 2023 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 2024	31 March 2023
(i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	Principal	748.27	730.03
	Interest	-	2.42
(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	1.81
(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	-	2.42
(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 2024

(f) Trade Payables ageing schedule

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

As at 31 March 2023

(₹ 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	404.53	327.92	-	-	-	732.45
(ii) Others	2,298.07	994.62	6.62	2.87	7.56	3,309.74
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	2,702.60	**1,322.54**	**6.62**	**2.87**	**7.56**	**4,042.19**
Accrued expenses						4,026.69
						8,068.88

23. Other financial liabilities

A Other financial liabilities – Non-current

(₹ million)

	31 March 2024	31 March 2023
At amortised cost		
Security deposit	390.42	-
Financial guarantee liability	147.24	-
	537.66	**-**

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

B Other financial liabilities – Current

(₹ million)

	31 March 2024	31 March 2023
At amortised cost		
Security deposit	304.07	48.21
Interest accrued but not due	111.78	87.38
Interest accrued and due	-	4.39
Creditors for capital expenditure	839.32	563.85
Unclaimed dividend (Refer below note (b))	2.04	1.56
Channel financing	508.05	821.25
Financial guarantee liability	64.08	-
Other	14.27	21.95
At FVTPL		
Derivative liability (Refer below note (a))	577.23	129.32
	2,420.84	**1,677.91**

Notes:

(a) Derivative Liability

(₹ million)

	31 March 2024	31 March 2023
Embedded derivatives	-	26.18
Foreign exchange forward contract	9.04	26.97
Commodity contracts	568.19	76.17
	577.23	**129.32**

(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.

24. Other liabilities

A Other liabilities – Non-Current

(₹ million)

	31 March 2024	31 March 2023
Deferred government grant (Refer below note (a))	406.45	139.88
Deferred liability	16.41	25.30
	422.86	**165.18**

B Other liabilities – Current

(₹ million)

	31 March 2024	31 March 2023
Advance from customers - Others	469.74	570.60
Contract liability (Refer below note (b))	1,024.22	905.32
Refund liability (Refer below note (c))	678.63	629.37
Deferred liability	52.05	25.30
Other statutory dues		
Employee recoveries and employer contributions	32.03	24.48
Taxes payable (Other than Income tax)	888.36	662.69
	3,145.03	**2,817.76**

Notes to Consolidated Financial Statements
for the year ended 31 March 2024

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 2024	31 March 2023
At the beginning of the year	139.88	160.07
Grants received during the year	453.50	129.18
Grants recognised for the year	(186.93)	(149.37)
At the end of the year	**406.45**	**139.88**

(b) **Reconciliation of Contract liabilities:**

(₹ million)

	31 March 2024	31 March 2023
At the beginning of year	905.32	1,435.57
Contract liability recognised during the year	7,740.04	2,437.34
Revenue recognised from amount included in contract liabilities	(7,621.14)	(2,967.59)
At the end of the year	**1,024.22**	**905.32**

(c) **Reconciliation of Refund liability:**

(₹ million)

	31 March 2024	31 March 2023
At the beginning of the year	629.37	629.38
Arising during the year	577.57	719.45
Utilised during the year	(528.31)	(719.46)
At the end of the year	**678.63**	**629.37**

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 2024

A Provisions – Non-Current

(₹ million)

	31 March 2024	31 March 2023
Provision for employee benefits (Refer note 32)		
Gratuity	263.55	149.60
Compensated absences	162.48	137.61
Others (Refer note below)	175.22	162.53
	601.25	**449.74**

Note: Reconciliation of Others

(₹ million)

	31 March 2024	31 March 2023
At the beginning of the year	162.53	-
Arising during the year	12.69	162.53
Utilised during the year	-	-
At the end of the year	**175.22**	**162.53**

Others includes matters relating to indirect tax matters.

B Provisions – Current

(₹ million)

	31 March 2024	31 March 2023
Provision for employee benefits (Refer note 32)		
Gratuity	159.35	127.92
Compensated absences	38.28	30.63
Provision for warranty (Refer note below)	116.83	109.02
	314.46	**267.57**

Note: Reconciliation of warranty provision:

(₹ million)

	31 March 2024	31 March 2023
At the beginning of the year	109.02	108.64
Arising during the year	121.89	99.20
Utilised during the year	(114.08)	(98.82)
At the end of the year	**116.83**	**109.02**

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

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 recognised 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 recognised 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 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".

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(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.

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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(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.

Revenue from operations

(₹ million)

	31 March 2024	31 March 2023
Revenue from contracts with customers		
Revenue on sale of products		
Finished goods	158,841.45	126,762.74
Traded goods	10,951.83	9,020.11
Revenue from construction contracts	7,810.86	3,636.05
	177,604.14	**139,418.90**
Other operating revenue		
Job work income	17.60	4.17
Scrap sales	1,921.76	1,310.20
Total revenue from contracts with customers	**179,543.50**	**140,733.27**
Export incentives	66.44	21.15
Government grant	784.50	323.36
Total Revenue from operations	**180,394.44**	**141,077.78**

Notes:

(a) **Disaggregated revenue information**

(₹ million)

	31 March 2024	31 March 2023
Type of goods or services		
Wires & Cables	157,255.15	123,202.82
Fast Moving Electrical Goods (FMEG)	12,748.50	12,404.00
Revenue from construction contracts	7,810.86	3,636.05
Others	1,728.99	1,490.40
Total revenue from contracts with customers	**179,543.50**	**140,733.27**

(₹ million)

	31 March 2024	31 March 2023
Location of customer		
India	165,183.89	126,898.04
Outside India	14,359.61	13,835.23
Total revenue from contracts with customers	**179,543.50**	**140,733.27**
Timing of revenue recognition		
Goods transferred at a point in time	171,624.53	137,076.80
Goods and Services transferred over a period of time	7,918.97	3,656.47
Total revenue from contracts with customers	**179,543.50**	**140,733.27**
Revenue from B2B and B2C Vertical		
Business to Consumer	54,591.88	46,334.33
Business to Business	121,706.03	92,193.70
Others (i)	3,245.59	2,205.24
Total revenue from contracts with customers	**179,543.50**	**140,733.27**

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 2024	31 March 2023
Total revenue from contracts with customers	179,543.50	140,733.27
Export incentives (i)	66.44	21.15
Government grant (ii)	784.50	323.36
Other income excluding finance income	997.69	387.05
Total income as per Segment (Refer note 39)	**181,392.13**	**141,464.83**

Notes:

(i) Export incentive includes Merchandise Export from India Scheme (MEIS) incentives, Remission of Duties and Taxes on Export Products (RoDTEP) and duty drawback incentives.

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

(c) **Reconciliation between revenue with customers and contracted price as per Ind AS 115:**

(₹ million)

	31 March 2024	31 March 2023
Revenue as per contracted price	182,115.90	142,651.06
Less : Adjustments		
Price adjustments such as Discounts, Rebates and Sales Promotion Schemes	(2,660.33)	(2,502.18)
Contract liabilities (excess billing over revenue recognised as per applicable Ind-AS)	(118.90)	530.25
Provisions for expected sales return	(49.26)	-
Other adjustments	16.46	19.86
Contract assets (Unbilled Revenue – EPC)	239.63	34.28
Revenue from contract with customers	**179,543.50**	**140,733.27**

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(d) **Disclosure in terms of Ind AS 115 on the accounting of construction contract is as under:**

(₹ million)

	31 March 2024	31 March 2023
Contract revenue recognised for the year ended	7,810.86	3,636.05
Contract that are in progress as on reporting date		
(i) Contract costs incurred and recognised profits (less recognised losses)	7,810.86	3,636.05
(ii) Amount of retentions*	1,186.88	523.73
(iii) Contract balances recognised and included in financial statement as:		
Contract asset	365.59	135.54
Contract liabilities	1,024.22	905.32

* 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 ₹304.08 million (31 March 2023: ₹ (31.16) 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 2024 and 31 March 2023.

(g) **Set out below is the amount of revenue recognised from:**

(₹ million)

	31 March 2024	31 March 2023
Amounts included in contract liabilities at the beginning of the year	7,621.14	2,967.59
Performance obligations satisfied in previous years	72.39	106.92

(h) **Right of return assets and refund liabilities as at year end:**

(₹ million)

	31 March 2024	31 March 2023
Right of return assets	306.60	286.19
Refund liabilities	678.63	629.37

(i) **Allocation of the transaction price to the remaining performance obligations:**

(₹ million)

	31 March 2024	31 March 2023
Within one year	14,834.56	7,607.29
More than one year	32,773.17	6,455.57
	47,607.73	**14,062.86**

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

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.

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.

(₹ million)

		31 March 2024	31 March 2023
(a)	**Interest income on financial assets**		
	Carried at amortised cost		
	Bank deposits	258.68	237.41
	Others (refer note (i) below)	69.37	55.01
	Carried at FVTPL		
	Others	3.15	2.64
(b)	**Income from Investments designated at FVTPL**		
	Gain on debt mutual funds	815.04	614.32
	Fair valuation on gain on debt mutual funds	64.82	36.83
(c)	**Fair value gain / loss on financial instruments**		
	Derivatives at FVTPL (refer note (ii) below)	-	30.02
(d)	**Other non-operating income**		
	Exchange differences (net)	778.30	184.39
	Gain on sale of property, plant and equipment	1.93	97.88
	Gain on termination of lease	1.60	3.29
	Sundry balances written back	-	1.35
	Miscellaneous income	215.86	70.12
		2,208.75	**1,333.26**

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(i) Includes interest on Income Tax refund of Nil (31 March 2023: ₹1.03 million)

(ii) 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.

28. Cost of materials consumed

(₹ million)

	31 March 2024	31 March 2023
Inventories at the beginning of the year	13,076.84	5,830.04
Add: Purchases	128,693.80	104,958.35
	141,770.64	**110,788.39**
Less: Inventories at the end of the year	(15,154.68)	(13,076.84)
Cost of materials consumed	**126,615.96**	**97,711.55**

Note:

Details of Material Consumed

(₹ million)

	31 March 2024	31 March 2023
Copper	78,272.75	57,057.59
Aluminium	20,662.93	17,201.80
Steel	4,177.69	3,459.72
PVC Compound/HDPE/LDPE/XLPE/Resin	14,946.58	12,883.64
Packing materials	1,878.83	2,539.71
Others*	6,677.18	4,569.09
	126,615.96	**97,711.55**

* Others includes Raw material for consumer products.

29. Purchases of stock-in-trade

(₹ million)

	31 March 2024	31 March 2023
Electrical wiring accessories	303.04	252.02
Electrical appliances	4,524.66	4,697.50
Others	830.97	749.60
	5,658.67	**5,699.12**

30. Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ million)

	31 March 2024	31 March 2023
Inventory at the beginning of the year		
Finished goods	11,090.39	11,182.82
Stock-in-trade	1,743.00	1,893.49
Scrap materials	432.44	524.88
Work-in-progress	2,197.14	2,208.54
	15,462.97	**15,809.73**

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(₹ million)

	31 March 2024	31 March 2023
Inventory at the end 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**
Changes in inventories	**(4,215.09)**	**346.76**

31. Project bought outs and subcontracting cost

(₹ million)

	31 March 2024	31 March 2023
Project bought outs	4,104.14	1,042.00
Subcontracting expenses for EPC	639.33	309.53
	4,743.47	**1,351.53**

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

Notes to Consolidated Financial Statements
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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).

(₹ million)

	31 March 2024	31 March 2023
Salaries, wages and bonus	4,963.08	4,078.00
Employees share based payment expenses	564.24	107.61
Contribution to provident and other funds	329.06	240.24
Staff welfare expense	239.04	141.87
	6,095.42	**4,567.72**

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.

Notes to Consolidated Financial Statements
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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.

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 2024 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.

Notes to Consolidated Financial Statements
for the year ended 31 March 2024

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 recognised 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 2024	Year ended 31 March 2023
Current service cost	123.11	77.04
Net interest cost	20.45	17.26
Past service cost	-	1.00
Net benefits expense	**143.56**	**95.30**

Net remeasurement (gain)/ loss on defined benefit plans recognised in Other comprehensive income for the year:

(₹ million)

	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial (gain) /loss on obligations	90.04	(35.71)
Return on plan assets, excluding interest income	0.59	0.66
Net (Income)/Expense for the year recognised in OCI	**90.63**	**(35.05)**

Benefits liability:

(₹ million)

	Year ended 31 March 2024	Year ended 31 March 2023
Present value of defined benefit obligation	(894.44)	(679.63)
Fair value of plan assets	471.54	402.11
Plan liability	**(422.90)**	**(277.52)**

Changes in the present value of the defined benefit obligation are as follows:

(₹ million)

	Year ended 31 March 2024	Year ended 31 March 2023
Opening defined benefit obligation	679.63	639.61
Interest cost	50.07	43.36
Current service cost	123.11	77.04
Past service cost	0.95	-
Liability transferred in/ acquisition	1.16	-
Benefits paid (Includes directly paid by the company)	(50.52)	(44.56)
Actuarial (gains)/losses on obligations		
Due to change in demographics assumptions	0.01	(0.12)
Due to change in financial assumptions	13.65	(26.22)
Due to experience	76.38	(9.49)
Closing defined benefit obligation	**894.44**	**679.63**

Notes to Consolidated Financial Statements
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Changes in the fair value of plan assets are as follows:

(₹ million)

	Year ended 31 March 2024	Year ended 31 March 2023
Opening fair value of plan assets	402.11	379.97
Interest income	29.62	25.53
Contribution by employer	86.97	40.25
Benefits paid	(46.57)	(42.92)
Actuarial gains	(0.59)	(0.73)
Closing fair value of plan assets	**471.54**	**402.11**

The Group expects to contribute ₹159.35 million towards gratuity in the next year (31 March 2023: ₹127.92 million).

Current and non-current bifurcation of provision for gratuity as per actuarial valuation is as follows:

(₹ million)

	Year ended 31 March 2024	Year ended 31 March 2023
Non-current	263.55	149.60
Current	159.35	127.92

The category of plan assets as a percentage of the fair value of total plan assets is as follows:

(₹ million)

	Year ended 31 March 2024	Year ended 31 March 2023
Investment with insurer	100%	100%

The principal assumptions used in determining gratuity for the Group's plans are shown below:

	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate	7.19%	7.39%
Expected rate of return on plan assets	7.19%	7.39%
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 2024 is 7 years (31 March 2023 - 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.

Notes to Consolidated Financial Statements
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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.

Sensitivity analysis

(₹ million)

	Year ended 31 March 2024	Year ended 31 March 2023
Projected benefit obligation on current assumptions	894.44	678.21
Delta effect of +1% change in rate of discounting	(55.77)	(45.55)
Delta effect of -1% change in rate of discounting	63.35	48.44
Delta effect of +1% change in rate of salary increase	60.40	46.25
Delta effect of -1% change in rate of salary increase	(54.37)	(44.58)
Delta effect of +1% change in rate of employee turnover	(14.55)	(12.73)
Delta effect of -1% change in rate of employee turnover	16.16	10.83

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 2024	Year ended 31 March 2023
1st following year	87.35	63.22
2nd following year	78.32	58.89
3rd following year	123.20	64.07
4th following year	85.89	71.33
5th following year	88.43	68.22
Sum of years 6 to 10	365.16	305.31
Sum of years 11 years and above	806.59	661.84

(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 ₹ 157.96 million (31 March 2023 - ₹118.09 million) for provident fund contributions in the Statement of Profit and Loss.

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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 ₹ 15.92 million (31 March 2023 ₹ 13.99 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.

The leave obligation cover the Group's liability for earned leave. The amount of the provision of ₹ 162.47 million (31 March 2023 ₹ 137.61 million) is presented as non-current and ₹ 38.28 million (31 March 2023 ₹ 30.63 million) is presented as current. The Group has recognised ₹ 50.51 million (31 March 2023 ₹ 38.53 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 2024	31 March 2023
Interest expense on financial liabilities at amortised cost (i)	872.08	408.69
Interest expense on financial liabilities at FVTPL	42.40	32.86
Other borrowing costs (ii)	168.92	156.02
	1,083.40	**597.57**

(i) Interest expense includes ₹ 4.26 million (31 March 2023 ₹ 12.79 million) paid / payable to Income Tax Department.

(ii) 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 2024	31 March 2023
Depreciation of Property, Plant and Equipment (Refer note 3)	2,206.75	1,912.44
Depreciation of right-of-use assets (Refer note 5)	191.10	132.83
Amortisation of other intangible assets (Refer note 6)	52.55	46.37
	2,450.40	**2,091.64**

Notes to Consolidated Financial Statements

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35. Other expenses

(₹ million)

	31 March 2024	31 March 2023
Consumption of stores and spares	1,149.30	725.37
Sub-contracting expenses	3,429.68	2,369.84
Power and fuel	2,181.77	1,837.51
Rent	59.65	57.09
Rates and taxes	100.57	104.33
Insurance	148.86	97.41
Repairs and maintenance		
Plant and machinery	78.39	43.50
Buildings	67.36	47.28
Others	146.95	106.18
Advertising and sales promotion	1,988.63	1,244.04
Brokerage and commission	505.65	525.65
Travelling and conveyance	566.60	504.82
Communication cost	48.57	41.06
Legal and professional fees	997.02	894.23
Director sitting fees	6.86	4.42
Freight & forwarding expenses	3,498.27	3,146.09
Payments to auditor (Refer note (a) below)	14.74	11.88
Sundry advances written off	0.53	3.77
Fair valuation loss on derivatives (Refer below note (b))	145.63	-
Impairment allowance for trade receivable considered doubtful (Refer note 8 and 14)	313.66	(31.16)
CSR expenditure (Refer note (c) below)	264.33	228.58
Miscellaneous expenses	864.94	918.07
	16,577.96	**12,879.96**

Notes:

(a) Payments to auditor:

(₹ million)

	31 March 2024	31 March 2023
As auditor		
(i) Audit fee	13.95	10.85
(ii) Certification fees	0.30	0.25
(iii) Out of pocket expenses	0.49	0.78
	14.74	**11.88**

(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.

Notes to Consolidated Financial Statements

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(c) Details of Corporate Social Responsibility expenses incurred by Parent Company:

(₹ million)

		31 March 2024	31 March 2023
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)	**257.44**	**213.33**
Gross amount spent by the Parent Company during the year			
(i) Construction / acquisiton of any asset		-	-
(ii) On purposes other than (i) above:			
Rural and Community Development		3.13	10.12
Education		37.25	28.06
Health Care		156.62	99.55
Environment		8.57	57.76
Social Empowerment		-	17.23
National Heritage Art & Culture		42.00	7.27
Administration cost		11.44	4.80
Total CSR spent in actual	(B)	**259.01**	**224.79**
Shortfall/(Excess)	(A-B)	**(1.57)**	**(11.46)**
Details of related party transactions, e.g., contribution to a trust controlled by the company 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)		259.01	224.79
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

(d) There is no unspent amount on ongoing projects as at 31 March 2024 (31 March 2023: Nil). The unspent amount on ongoing projects as at 31 March 2022 aggregating to ₹ 36.20 million was utilised during the financial year ended 31 March 2023.

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.

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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 2024	31 March 2023
Profit for the year	₹ in million	A	17,840.45	12,707.83
Weighted average number of equity shares for basic earning per share *	Number	B	150,014,272	149,631,506
Earnings per shares - Basic (one equity share of ₹ 10 each)	**₹ per share**	**(A/B)**	**118.93**	**84.93**

(b) Diluted Earnings per share

			31 March 2024	31 March 2023
Profit for the year	₹ in million	A	17,840.45	12,707.83
Weighted average number of equity shares for basic earning per share *	Number	B	150,014,272	149,631,506
Effect of dilution				
Share options	Number	C	552,203	468,199
Weighted average number of equity shares adjusted for effect of dilution	Number	D=(B+C)	150,566,475	150,099,705
Earnings per shares - Diluted (one equity share of ₹ 10 each)	**₹ per share**	**(A/D)**	**118.49**	**84.66**

* 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
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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 Group 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 Group does not recognise a contingent liability but discloses it's 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 2024	31 March 2023
(i)	Taxation matters		
	Disputed liability in respect of sales tax /VAT demand and pending sales tax/ VAT forms	0.66	0.64
	Disputed liability in respect of service tax duty demand	18.17	18.17
	Disputed liability in respect of excise duty demand	8.60	8.60
	Disputed liability in respect of custom duty demand	17.08	17.08
	Disputed liability in respect of income tax demand	3.71	-
	Disputed liability in respect of Goods & Service Tax	9.64	-
(ii)	Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	149.18	42.77
(iii)	Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled	376.37	209.59

Notes:

(a) In respect of the items above, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements/decisions pending at various forums/authority. The Group doesn't expect the outcome of matters stated above to have a material adverse effect on the Group's financial conditions, result of operations or cash flows.

(b) There is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Honourable Supreme Court vide its ruling in February 2019, in relation to the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. The Company will evaluate its position and act, as clarity emerges.

(B) Commitments

(₹ million)

		31 March 2024	31 March 2023
(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	10,575.30	4,285.95

Note:
For lease commitments, refer note 5.

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38. Related party disclosure

(A) Enterprises where control exists

	Country of incorporation	Ownership interest (%)	
		31 March 2024	31 March 2023
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
Transigo Fleet LLP
Shreeji Traders
Bootbhavani Fabricators (upto 29 June 2023)
S.B. Enterprise (upto 29 June 2023)
T.P. Ostwal & Associates LLP

(C) Key Management Personnel

(i) Executive Directors

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

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

(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 (w.e.f. 19 January 2023)
Mr. Bhaskar Sharma	Independent Director (w.e.f. 12 May 2023)

(iii) Key Management Personnel

Ms. Manita Gonsalves Company Secretary and Compliance Officer

(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 2024

(E) Transactions with Group companies

(₹ million)

			Year ended 31 March 2024	Year ended 31 March 2023
(i)	**Sale of goods (including GST)**			
	Techno Electromech Private Limited	Joint Venture	1,629.24	0.02
(ii)	**Purchase of goods (including GST)**			
	Techno Electromech Private Limited	Joint Venture	1,394.68	700.78
(iii)	**Sub-contracting expense (including GST)**			
	Techno Electromech Private Limited	Joint Venture	4.85	4.49
(iv)	**Job work Income (including GST)**			
	Techno Electromech Private Limited	Joint Venture	13.09	-
(v)	**Interest received**			
	Techno Electromech Private Limited	Joint Venture	10.53	9.00
(vi)	**Testing charges paid (including GST)**			
	Techno Electromech Private Limited	Joint Venture	0.29	0.15
(vii)	**Recovery of manpower charges (including GST)**			
	Techno Electromech Private Limited	Joint Venture	2.60	-
(viii)	**Rent Expenses (including GST)**			
	Techno Electromech Private Limited	Joint Venture	0.33	

(F) Outstanding as at the year end

(₹ million)

			Year ended 31 March 2024	Year ended 31 March 2023
(i)	**Loans given**			
	Techno Electromech Private Limited	Joint Venture	100.00	100.00
(ii)	**Trade Receivables**			
	Techno Electromech Private Limited	Joint Venture	1,031.62	33.48
(iii)	**Interest accrued on loan given**			
	Techno Electromech Private Limited	Joint Venture	2.62	2.00
(iv)	**Others Receivables**			
	Techno Electromech Private Limited	Joint Venture	-	85.19
(v)	**Advance given for material and services**			
	Techno Electromech Private Limited	Joint Venture	-	169.10
(vi)	**Trade Payables**			
	Techno Electromech Private Limited	Joint Venture	-	34.92

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(G) Transactions with KMP

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

(₹ million)

	31 March 2024		31 March 2023	
	For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
CMD and Executive directors				
Salaries, wages, bonus, commission and other benefits	416.50	260.29	292.13	182.55
Contribution to PF, Family Pension and ESI	1.04	-	1.06	-
ESOP Expenses	58.99	-	1.84	-
Non-Executive directors				
Director sitting fees	6.78	-	4.42	-
Commission	15.29	15.29	10.63	10.63
Key management personnel (excluding CMD and WTD)				
Salaries, wages, bonus, commission and other benefits	5.17	0.38	30.54	6.05
Contribution to PF, Family Pension and ESI	0.02	-	0.04	-
ESOP Expenses	-	-	1.23	-

[(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 2024		31 March 2023	
		For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
Polycab Social Welfare Foundation	Donation	258.56	-	224.79	-
Transigo Fleet LLP	Professional fees (including GST)	19.12	2.92	19.12	4.37
AK Enterprises	Reimbursement of Electricity Expense	-	-	1.42	-
AK Enterprises*	Rent paid (including GST)	29.17	2.23	29.17	-
Bootbhavani Fabricators	Purchase of goods (including GST)	-	-	0.14	-
Bootbhavani Fabricators	Purchase of Plant and equipments	-	-	89.39	-
S.B. Enterprise	Purchase of goods (including GST)	-	-	5.26	-
S.B. Enterprise	Purchase of Plant and equipments	-	-	22.50	-
T.P. Ostwal & Associates LLP	Professional fees for tax advisory	0.73	0.11	-	-

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(H) Transactions with relatives of KMP:

(₹ million)

	31 March 2024		31 March 2023	
	For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
Remuneration to other related parties				
Salaries, wages, bonus, commission and other benefits	7.30	-	2.04	0.01
Contribution to PF, Family Pension and ESI	0.29	-	0.07	-
Rent Paid				
Mrs. Jayshriben Talati	0.59	-	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 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party.

39. 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 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.

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.

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

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

(₹ million)

	31 March 2024					31 March 2023				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
External sales	158,922.10	12,827.58	9,642.45	-	181,392.13	125,368.92	12,511.57	3,584.34	-	141,464.83
Inter segment revenue	2,150.41	160.64	1,365.61	(3,676.66)	-	2,406.11	95.80	1,062.74	(3,564.65)	-
Total Income	**161,072.51**	**12,988.22**	**11,008.06**	**(3,676.66)**	**181,392.13**	**127,775.03**	**12,607.37**	**4,647.08**	**(3,564.65)**	**141,464.83**
Segment Results										
External	23,299.27	(938.86)	1,104.93	-	23,465.34	16,446.66	(62.37)	432.27	-	16,816.56
Inter segment results	307.31	(3.09)	143.27	(447.49)	-	277.65	6.32	84.83	(368.80)	-
Segment/Operating results	**23,606.58**	**(941.95)**	**1,248.20**	**(447.49)**	**23,465.34**	**16,724.31**	**(56.05)**	**517.10**	**(368.80)**	**16,816.56**
Un-allocated items:										
Finance income					1,211.06					946.21
Finance costs					1,083.40					597.57
Share of profit/(loss) of joint venture (Net of tax)	-	-	-	-	-	-	(92.63)	-	-	(92.63)
Profit before tax					**23,593.00**					**17,072.57**
Tax expenses										
Current tax					5,535.25					4,060.50
Deferred tax charge/ (credit)					28.58					181.20
Profit for the year					**18,029.17**					**12,830.86**
Depreciation & amortisation expenses	2,085.78	325.14	39.48	-	2,450.40	1,834.52	225.94	31.18	-	2,091.64
Non-cash expenses/ (Income) other than depreciation	785.66	82.04	(53.98)	-	759.72	20.87	39.84	(13.27)	-	47.44
Total cost incurred during the year to acquire segment assets (net of disposal)	7,582.56	631.99	365.18	-	8,579.73	3,157.10	1,329.38	97.67	-	4,584.18

(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 2024	Year ended 31 March 2023
Within India	167,032.52	127,629.60
Outside India	14,359.61	13,835.23
	181,392.13	**141,464.83**

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(C) Segment assets

(₹ million)

	31 March 2024					31 March 2023				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
Segment assets	74,368.43	7,765.94	9,872.57	-	92,006.94	57,421.60	7,496.62	4,531.18	-	69,449.40
Unallocated assets:										
Current investments					18,224.17					13,504.95
Income tax assets (net)					297.08					251.89
Deferred tax assets (net)					128.69					13.45
Cash and cash equivalents and bank balance					4,081.92					6,958.86
Loans					106.26					103.47
Goodwill					46.22					46.22
Other unallocable assets					5,897.56					3,926.52
Total assets					**120,788.84**					**94,254.76**

(D) Segment liabilities

(₹ million)

	31 March 2024					31 March 2023				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
Segment liabilities	25,344.90	2,563.50	4,699.00	-	32,607.40	18,500.79	2,462.44	2,355.51	-	23,318.74
Unallocated liabilities:										
Borrowings (Non-Current and Current, including Current Maturity)					897.74					1,551.43
Current tax liabilities (net)					125.44					288.17
Deferred tax liabilities (net)					543.71					422.68
Other unallocable liabilities					4,181.14					1,927.90
Total liabilities					**38,355.43**					**27,508.92**

(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 2024	Year ended 31 March 2023
Within India	32,018.50	24,557.06
Outside India	-	-
	32,018.50	**24,557.06**

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

40. Information for Consolidated Financial Statement pursuant to Schedule III of the Companies Act, 2013

For the year ended 31 March 2024

	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
Steel Matrix Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
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 2024

For the year ended 31 March 2023

	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	98.55%	65,775.57	98.81%	12,670.46	90.68%	30.55	98.79%	12,701.01
Subsidiaries								
Indian								
Tirupati Reels Private Limited	0.28%	188.09	0.36%	46.07	0.12%	0.04	0.36%	46.11
Dowells Cable Accessories Private Limited	0.49%	329.45	1.00%	127.99	0.00%	-	1.00%	127.99
Steel Matrix Private Limited	0.00%	0.73	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Uniglobus electricals and electronics Private Limited	0.04%	28.85	(0.29%)	(37.48)	(0.09%)	(0.03)	(0.29%)	(37.51)
Silvan Innovation Labs Private Limited	0.02%	11.80	(0.21%)	(26.76)	0.21%	0.07	(0.21%)	(26.69)
Polycab Support Force Private Limited	0.00%	1.60	0.01%	0.71	0.00%	-	0.01%	0.71
Polycab Electricals And Electronics Private Limited	0.00%	0.80	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
Foreign								
Polycab Australia Pty Limited	0.05%	35.18	0.09%	11.34	8.96%	3.02	0.11%	14.36
Investment accounted for using the equity method								
Techno Electromech Private Limited	0.00%	-	(0.72%)	(92.63)	0.00%	-	(0.72%)	(92.63)
Non controlling interest								
Indian								
Tirupati Reels Private Limited	0.23%	153.89	0.29%	37.70	0.12%	0.04	0.29%	37.74
Dowells Cable Accessories Private Limited	0.33%	219.63	0.67%	85.33	0.00%	-	0.66%	85.33
Steel Matrix Private Limited	0.00%	0.25	0.00%	-	0.00%	-		-
TOTAL	**100.00%**	**66,745.84**	**100.00%**	**12,822.53**	**100.00%**	**33.69**	**100.00%**	**12,856.22**

Notes to Consolidated Financial Statements
for the year ended 31 March 2024

41. 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).

(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 recognised 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 recognised 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:

Notes to Consolidated Financial Statements
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(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 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.

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for the year ended 31 March 2024

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 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 recognised 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 recognised 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.

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(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 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.

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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 2024	31 March 2023	31 March 2024	31 March 2023
Financial assets				
Measured at amortised cost				
Trade receivables	21,661.87	12,992.33	21,661.87	12,992.33
Cash and cash equivalents	3,070.31	1,527.52	3,070.31	1,527.52
Bank balance other than cash and cash equivalents	953.27	5,424.91	953.27	5,424.91
Loans	106.26	103.47	106.26	103.47
Other financial assets	623.22	357.95	623.22	357.95
Measured at fair value through profit or loss account (FVTPL)				
Investment in mutual funds	18,224.17	13,504.95	18,224.17	13,504.95
Derivative assets	23.64	8.36	23.64	8.36
	44,662.74	**33,919.49**	**44,662.74**	**33,919.49**
Financial liabilities				
Measured at amortised cost				
Borrowings - long term including current maturities and short term	897.74	730.18	895.68	734.40
Acceptances	18,619.66	12,257.56	18,619.66	12,257.56
Trade payables	10,013.59	8,068.88	10,013.59	8,068.88
Creditors for capital expenditure	839.32	563.85	839.32	563.85
Obligations under lease	713.19	363.29	764.25	387.17
Other financial liabilities	1,541.95	984.74	1,541.95	984.74
Measured at fair value through profit or loss account (FVTPL)				
Derivative liabilities	577.23	129.32	577.23	129.32
	33,202.68	**23,097.82**	**33,251.68**	**23,125.92**

(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 ₹ 80.4 million (31 Mar 2023: ₹ 46.55 million) is restricted for withdrawal, considering it is lien against commercial arrangements.

(d) **Measurement of fair values**

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

Financial instruments measured at fair value:

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

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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 2024:

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value:					
Units of mutual funds	31 March 2024	18,224.17	18,224.17	-	-
Derivative assets					
Embedded derivatives	31 March 2024	1.99	-	1.99	-
Foreign exchange forward contract	31 March 2024	21.65	-	21.65	-
Commodity contracts	31 March 2024	-	-	-	-
Liabilities measured at fair value:					
Derivative liabilities:					
Embedded derivatives	31 March 2024	-	-	-	-
Foreign exchange forward contract	31 March 2024	9.04	-	9.04	-
Commodity contracts	31 March 2024	568.19	-	568.19	-

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

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value:					
Units of mutual funds	31 March 2023	13,504.95	13,504.95	-	-
Derivative assets					
Embedded derivatives	31 March 2023	-	-	-	-
Foreign exchange forward contract	31 March 2023	8.36	-	8.36	-
Liabilities measured at fair value:					
Derivative liabilities:					
Embedded derivatives	31 March 2023	26.18		26.18	
Foreign exchange forward contract	31 March 2023	26.97	-	26.97	-
Commodity contracts	31 March 2023	76.17		76.17	

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Notes:

(a) Investment Property Under Construction is measured at cost as at 31 March 2024 of ₹ 762.98 million (31 March 2023: Nil). The fair value measurement is required for disclosure purpose in the financial statements as per Ind AS 40.(Refer note 4). 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 main inputs used are area, location, construction cost, demand, weighted-average cost of capital and trend of real estate market at the location. As at 31 March 2024, the fair value of the properties are based on valuations performed by Bharat Shah & Associates, an accredited independent registered valuer.

(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

42. 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 minimise potential adverse effects on the Group's financial performance.

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

(A) Market Risk

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

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations (including acceptances) 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 2024 are ₹ 897.74 million (31 March 2023: ₹ 730.18 million) out of which ₹ 317.99 million as on 31 March 2024 (31 March 2023: ₹ 329.07 million) pertains to fixed rate of interest.

Acceptances as at 31 March 2024 of ₹ 18,619.66 million (31 March 2023: ₹ 12,257.56 million) are at a fixed rate of interest.

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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 bps	Effect on profit before tax
31 March 2024			
Increase	579.75	+100	(5.80)
Decrease		-100	5.80
31 March 2023			
Increase	401.11	+100	(4.01)
Decrease		-100	4.01

(ii) Foreign currency risk

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

Derivative financial instruments

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

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

(₹ million)

Currency	Currency Symbol	31 March 2024		31 March 2023	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
United States Dollar	USD	(140.38)	(11,704.16)	(74.94)	(6,161.08)
EURO	EUR	13.66	1,232.52	12.09	1,082.94
Pound	GBP	0.52	54.73	2.85	290.24
Swiss Franc	CHF	0.38	34.69	0.03	2.40
Ruble	RUB	-	-	(7.38)	(7.83)
Chinese Yuan	CNY	(0.79)	(9.12)	0.09	1.10
Australian Dollar	AUD	0.31	16.93	5.43	299.92
Singapore Dollar	SGD	(0.00)	(0.13)	(0.00)	(0.13)

Figures shown in brackets represent payables.

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Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro, GBP, 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 2024		31 March 2023	
		+2%	-2%	+2%	-2%
United States Doller	USD	(234.08)	234.08	(123.22)	123.22
EURO	Euro	24.65	(24.65)	21.66	(21.66)
Pound	GBP	1.09	(1.09)	5.80	(5.80)
Swiss Franc	CHF	0.69	(0.69)	0.05	(0.05)
Ruble	RUB	-	-	(0.16)	0.16
Chinese Yuan	CNY	(0.18)	0.18	0.02	(0.02)
Australian Dollar	AUD	0.34	(0.34)	6.00	(6.00)
Singapore Dollar	SGD	(0.00)	0.00	(0.00)	0.00

Figures shown in brackets represent payables.

(iii) Commodity price risk

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

- Trade payables of the Group where the prices are linked to LME prices. Payment is therefore sensitive to changes in copper and aluminium prices quoted on LME. The provisional pricing feature (Embedded Derivatives) is classified in the balance sheet as fair value through profit or loss. The option to fix prices at future LME prices works as a natural hedge against the movement in value of inventory of copper and aluminium held by the Group. The Group also takes Sell LME positions to hedge the price risk on Inventory due to ongoing movement in rates quoted on LME. The Group applies fair value hedge to protect its copper and aluminium Inventory from the ongoing movement in rates.
- Purchases of copper and aluminium results in exposure to price risk due to ongoing movement in rates quoted on LME affecting the profitability and financial position of the Group. The risk management strategy is to use the Buy future contracts linked to LME to hedge the variation in cash flows of highly probable future purchases. There are no outstanding buy future contracts link to LME as of 31 March 2024 and 31 March 2023.

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 2024				31 March 2023			
		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax	
				+2%	-2%			+2%	-2%
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	5,400.00	3,992.49	(79.85)	79.85

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(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 ₹ 508.05 million (31 Mar 2023: ₹ 821.25 million).

Trade receivables (net of expected credit loss allowance) of ₹ 21,661.87 million as at 31 March 2024 (31 March 2023: ₹ 12,992.33 million) forms a significant part of the financial assets carried at amortised cost which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of delayed payments, increased credit risk and consequential default considering emerging situations while arriving at the carrying value of these assets. This assessment is not based on any mathematical model but an assessment considering the nature of verticals, impact immediately seen in the demand outlook of these verticals and the financial strength of the customers. The Group has specifically evaluated the potential impact with respect to customers for all of its segments.

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 ₹ 1,352.68 million as at 31 March 2024 (31 March 2023: ₹ 1,163.08 million) is considered adequate.

The same assessment is done in respect of contract assets of ₹ 380.82 million as at 31 March 2024 (31 March 2023: ₹ 141.19 million) while arriving at the level of provision that is required. The expected credit loss allowance for contract assets of ₹ 15.23 million as at 31 March 2024 (31 March 2023: ₹ 5.65 million) is considered adequate.

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Other financial assets

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

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

(C) Liquidity risk

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

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

The Group 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 March 2024			31 March 2023		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
Financial assets:						
Investments	18,224.17	-	18,224.17	13,504.95	-	13,504.95
Trade receivables	20,471.17	1,190.70	21,661.87	12,465.96	526.37	12,992.33
Cash & cash equivalents	3,070.31	-	3,070.31	1,527.52	-	1,527.52
Bank balance other than cash & cash equivalents	953.27	-	953.27	5,424.91	-	5,424.91
Loans	106.26	-	106.26	103.47	-	103.47
Other financial assets	335.52	311.34	646.86	295.91	70.40	366.31
	43,160.70	**1,502.04**	**44,662.74**	**33,322.72**	**596.77**	**33,919.49**

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(₹ million)

	31 March 2024			31 March 2023		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
Financial liabilities:						
Borrowings	671.70	226.04	897.74	1,509.35	42.08	1,551.43
Lease liability	230.04	700.10	930.14	164.77	256.99	421.76
Other financial liabilities	2,420.84	537.66	2,958.50	856.66	-	856.66
Acceptances	18,619.66	-	18,619.66	12,257.56	-	12,257.56
Trade payables	10,013.59	-	10,013.59	8,068.88	-	8,068.88
	31,955.83	**1,463.80**	**33,419.63**	**22,857.22**	**299.07**	**23,156.29**

43. Hedging activity and derivatives

The Group uses the following hedging types:

(i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

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

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

(i) The Group enters into contracts to purchase copper and aluminium wherein the Group has the option to fix the purchase price based on LME price of copper and aluminium during a stipulated time period. Accordingly, these contracts are considered to have an embedded derivative that is required to be separated. Such feature is kept to hedge against exposure in the value of unpriced inventory of copper and aluminium due to volatility in copper and aluminium prices. The Group designates the embedded derivative in the payable for such purchases as the hedging instrument in fair value hedging of inventory. The Group designates only the spot-to-spot movement of the copper and aluminium inventory as the hedged risk. The carrying value of inventory is accordingly adjusted for the effective portion of change in fair value of hedging instrument. Hedge accounting is discontinued when the hedging instrument is settled, or when it is no longer qualifies for hedge accounting or when the hedged item is sold.

(ii) To use the Sell future contracts linked with LME to hedge the fair value risk associated with inventory of copper and aluminium. Once the purchases are concluded and its final price is determined, the Group starts getting exposed to price risk of these inventory till the time it is not been sold. The Group's policy is to designate the copper and aluminium inventory which are already priced and which is not been sold at that point in time in a hedging relationship against Sell LME future positions based on the risk management strategy of the Group. The hedged risk is movement in spot rates.

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

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

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

Hedged item:

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

Hedging instrument:

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

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

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

As at 31 March 2024

(₹ million)

	Commodity price risk	Carrying amount			Maturity date	Hedge Ratio	Balance sheet classification	Effective portion of Hedge - Gain/(loss)	Ineffective portion of Hedge - Gain/(loss)
		Asset- increase/ (decrease)	Liabilities- increase/ (decrease)	Equity- increase/ (decrease)					
Fair Value Hedge									
Hedged item	Inventory of Copper and aluminium	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:

	As at 31st 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)**

As at 31 March 2023

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

Notes to Consolidated Financial Statements
for the year ended 31 March 2024

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:

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

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

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

(₹ million)

	31 March 2024	31 March 2023
Foreign exchange forward contracts- Buy	5,303.28	4,498.70
Foreign exchange forward contracts- Sale	(4,807.49)	(1,640.44)
	495.79	**2,858.26**
Fair valuation gain on foreign exchange forward contracts	(13.07)	11.65

44. Financial performance ratios:

A Performance ratios

	Numerator	Denominator	31 March 2024	31 March 2023	Variance
Net profit ratio	Profit after tax	Revenue from operations	9.99%	9.09%	0.9%
Net capital turnover ratio	Revenue from operations	Working capital	3.51	3.29	6.8%
Return on capital employed	Profit before interest and tax	Capital employed	29.42%	25.74%	3.7%
Return on equity ratio	Profit after tax	Average shareholder's equity	24.17%	20.96%	3.2%
Return on investment (i)	Closing less opening market price	Opening market price	75.87%	21.81%	54.1%
Debt service coverage ratio	Earnings available for debt services	Debt service	25.60	31.22	(18.0%)

B Leverage Ratios

	Numerator	Denominator	31 March 2024	31 March 2023	Variance
Debt-Equity ratio	Total debt	Shareholder's equity	0.01	0.01	(0.4%)

C Liquidity Ratios

	Numerator	Denominator	31 March 2024	31 March 2023	Variance
Current ratio	Current assets	Current liabilities	2.44	2.64	(7.6%)

Notes to Consolidated Financial Statements
for the year ended 31 March 2024

D Activity Ratio

	Numerator	Denominator	31 March 2024	31 March 2023	Variance
Inventory turnover ratio	Cost of goods sold	Average inventory	4.01	4.08	(1.8%)
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	10.57	11.10	(4.8%)
Trade Payables turnover ratio	Net credit purchases	Average trade payable*	5.42	6.81	(20.3%)

Notes: Explanation for change in ratio by more than 25%

(i) Return on investment movement is in line with market price of share

* Average trade payable is the average of opening and closing balance of acceptances and trade payable balances.

45. Struck off Company

The GROUP did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

46. 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 2024	31 March 2023
Borrowings (Refer note 19)	897.74	730.18
Lease liabilities (Refer note 20)	713.19	363.29
Other payables (Refer note 23)	2,958.50	1,677.91
Less: Cash and cash equivalents (Refer note 9)	(3,070.31)	(1,527.52)
Less: Current investments (Refer note 7B)	(18,224.17)	(13,504.95)
Net debt	**(16,725.05)**	**(12,261.09)**
Equity (Refer note 16,17 and 18)	82,433.41	66,745.84
Total capital	**82,433.41**	**66,745.84**
Capital and net debt	65,708.36	54,484.75
Gearing ratio	**(25.45%)**	**(22.50%)**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and year ended 31 March 2023.

Notes to Consolidated Financial Statements
for the year ended 31 March 2024

47. 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.

48. Scheme of Amalgamation

The Board of Directors of the Parent Company, at its meeting held on 18 October 2022, had considered and approved a 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 appointed date of the Scheme is 01 April 2022. The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated 08 August 2023 has approved the Scheme of Amalgamation with the appointed date of the Amalgamation being 01 April 2022.

49. The Income-Tax authorities ('the department') had conducted search activity during the month of December 2023 at some of the premises, plants and residences of few of the employees of the Parent Company. The Parent Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. As on the date of issuance of these consolidated financial statements, the Parent Company has not received any written communication from the department regarding the outcome of the search, therefore, the consequent impact on the consolidated financial statements, if any, is not ascertainable. The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Group and no material adjustments are required to these consolidated financial statements for the quarter and year ended 31 March 2024 in this regard.

50. Events after the reporting period

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

51. 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

Bhavesh Dhupelia
Partner
Membership No. 042070

Place: Mumbai
Date: 10 May 2024

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

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Nikhil R. Jaisinghani
Whole-time Director
DIN: 00742771

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Manita Gonsalves
Company Secretary
Membership No. A18321

Place: Mumbai
Date: 10 May 2024

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 2024, 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 2024, and its profit and other comprehensive income, 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.

Emphasis of Matter

We draw attention to Note 46 to the accompanying Statement, describing the Search operations carried out by the Income tax authorities at certain premises of the Company in December 2023. Pending completion of the search proceedings. the consequent impact on the financial statements for the year ended 31 March 2024, if any, is currently not ascertainable.

Our opinion is not modified in respect of this matter.

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.

Revenue recognition - Wires and cables and Fast-Moving Electrical Goods (FMEG) business

See Note 24 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
Based on its business model in Wires and FMEG business, the Company has many different types of terms of delivery arising from different types of performance obligations with its customers. Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each contract regarding timing of revenue recognition. Inappropriate assessment could lead to risk of revenue getting recognised before control has been transferred. Accordingly, timing of recognition of revenue is a key audit matter.	Our audit procedures over the recognition of revenue included the following: • We assessed the compliance of the Company's revenue recognition accounting policies against the requirements of Indian Accounting Standards ("Ind AS") to identify any inappropriate policy; • We tested the design, implementation and operating effectiveness of key internal financial controls and processes for revenue recognition along with effectiveness of information technology controls built in automated processes; • On a sample basis, we 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, we 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 • We assessed the adequacy of disclosures in the standalone financial statements against the requirement of Ind AS 115, Revenue from contracts with customers.

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 for which the Company enters into commodity contracts. The Company takes a structured approach to the identification, quantification and hedging of risk of fluctuations in prices of copper and aluminum by using derivatives in commodities. • Inventories are measured at the lower of cost and net realisable 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 focused on this area 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, 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 realisable 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 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; and • We assessed and tested adequacy and completeness of the Company's disclosures in the standalone financial statements.

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

Independent Auditor's Report

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 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 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 as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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) 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 2024 on its financial position in its standalone financial statements - Refer Note 35 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 16(f) 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.

f. Based on our examination which included test checks, the Company has used 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 except the feature of recording audit trail facility for few master fields and changes done by admin users at the application level was enabled from September 2023 pursuant to an ERP upgrade. Further, for the periods where audit trail facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Independent Auditor's Report

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

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN: 24042070BKCQUI1411

Place: Mumbai
Date: 10 May 2024

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Polycab India Limited for the year ended 31 March 2024

(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:

Description of property	Gross carrying value (₹ in million)	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.

Independent Auditor's Report

(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, granted interest bearing unsecured loans to companies in respect of which the requisite information is as below. The Company has not granted any interest bearing secured loans to companies, loans to 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	Guarantees (₹ in millions)	Loans (₹ in millions)
Aggregate amount during the year		
Subsidiaries*	779.70	950.00
Joint venture*	-	-
Balance outstanding as at balance sheet date		
Subsidiaries*	1,299.70	955.00
Joint venture*	-	100.00

* 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, prima facie, 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. 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.

(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	11%
Uniglobus Electricals and Electronics Private Limited	950.00	60.00	6%
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"):.

(₹ in millions)

	Related Parties
Aggregate of loans	
- Repayable on demand (A)	1,055
- Agreement does not specify any terms or period of Repayment (B)	-
Total (A+B)	**1,055**
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 amounts deducted / accrued in the books of account in respect of 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 2024 for a period of more than six months from the date they became payable.

(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:

Independent Auditor's Report

Name of the statute	Nature of the dues	Amount (₹ in millions)	Amount paid under protest (₹ in millions)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Excise Act, 1944	Excise Duty	115.29	18.38	2010-2016	High Court/ Adjudicating authority/ CESTAT	Nil
ServiceTax (Finance Act, 1994)	Service tax	18.18	1.07	2017	Supreme Court/ Adjudicating authority	Nil
State & Central Sales Tax, 1956	Tax, Interest & Penalty	82.57	40.65	2014-2018	High Court, Commissi oner, Appellate Authority	Nil
Customs Act, 1962	Custom duty	17.08	16.31	2010-2011, 2011-2012, 2020-2021	CESTAT – Customs	Nil
Central Goods and Services Tax Act 2017	Tax Interest &, Penalty,	506.58	101.52	2017-2021	High Court/Assistant Commissioner/Appellate Authority	Nil
Income Tax Act, 1961	Income Tax	12.33	0.16	2017-18, 2020-21, 2021-22	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 has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(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) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. 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 balance sheet 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.

(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) Based on 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 course of the audit.

(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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(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.

(xx) 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. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN: 24042070BKCQUI1411

Place: Mumbai
Date: 10 May 2024

Independent Auditor's Report

Annexure B to the Independent Auditor's Report on the standalone financial statements of Polycab India Limited for the year ended 31 March 2024

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 2024 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 2024, 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 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

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN: 24042070BKCQUI1411

Place: Mumbai
Date: 10 May 2024

Standalone Balance Sheet

as at 31 March 2024

(₹ million)

	Notes	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	3	21,287.44	19,738.16
Capital work-in-progress	3	5,368.80	2,492.69
Investment Property Under Construction	4	762.98	-
Right of use assets	5	536.00	357.43
Goodwill	45	46.22	46.22
Other intangible assets	6	122.29	121.16
Financial assets			
(a) Investment in Subsidiaries	7A	206.93	206.68
(b) Investment in Joint Venture	7A	-	105.20
(c) Trade receivables	8	1,190.70	526.37
(d) Other financial assets	12A	230.69	50.79
Non-current tax assets (net)	13D	170.77	147.33
Other non-current assets	14A	2,535.39	1,078.12
		32,458.21	**24,870.15**
Current assets			
Inventories	15	32,531.00	28,669.08
Financial assets			
(a) Investments	7B	18,036.45	13,504.95
(b) Trade receivables	8	22,993.74	12,209.20
(c) Cash and cash equivalents	9	2,551.44	1,219.98
(d) Bank balance other than cash and cash equivalents	10	528.07	5,239.00
(e) Loans	11	1,061.26	108.47
(f) Other financial assets	12B	314.19	293.41
Other current assets	14B	7,105.49	6,151.29
		85,121.64	**67,395.38**
Total assets		**117,579.85**	**92,265.53**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,502.36	1,497.65
(b) Other equity	17	79,941.76	64,556.69
		81,444.12	**66,054.34**
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Lease liabilities	18A	198.46	221.46
(b) Other financial liabilities	21A	147.24	-
Provisions	22A	593.07	446.80
Deferred tax liabilities (net)	13G	517.97	409.06
Other non-current liabilities	23A	365.08	169.07
		1,821.82	**1,246.39**
Current liabilities			
Financial liabilities			
(a) Lease liabilities	18B	313.98	136.99
(b) Acceptances	19	18,619.66	12,257.56
(c) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		535.04	519.01
Total outstanding dues of creditors other than micro enterprises and small enterprises		8,936.65	7,181.13
(d) Other financial liabilities	21B	2,397.86	1,651.53
Other current liabilities	23B	3,086.07	2,667.88
Provisions	22B	313.36	266.76
Current tax liabilities (net)	13D	111.29	283.94
		34,313.91	**24,964.80**
Total equity and liabilities		**117,579.85**	**92,265.53**
Corporate information and summary of material accounting policy information	1 & 2		
Contingent liabilities and commitments	35		
Other notes to accounts	36 to 48		

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

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

Bhavesh Dhupelia
Partner
Membership No. 042070

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Nikhil R. Jaisinghani
Whole-time Director
DIN: 00742771

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Manita Gonsalves
Company Secretary
Membership No. A18321

Place: Mumbai
Date: 10 May 2024

Place: Mumbai
Date: 10 May 2024

Standalone Statement of Profit & Loss

for the year ended 31 March 2024

(₹ million)

	Notes	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited Restated)
INCOME			
Revenue from operations	24	180,508.51	139,135.18
Other income	25	2,198.26	1,357.90
Total income		**182,706.77**	**140,493.08**
EXPENSES			
Cost of materials consumed	26	126,681.76	97,443.23
Purchases of stock-in-trade	27	3,501.35	4,563.15
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	(932.71)	594.50
Project bought outs and subcontracting cost	29	4,743.47	1,351.53
Employee benefits expense	30	5,866.05	4,440.04
Finance costs	31	1,004.42	560.80
Depreciation and amortisation expense	32	2,371.40	2,056.57
Other expenses	33	16,283.92	12,632.91
Total expenses		**159,519.66**	**123,642.73**
Profit before tax		**23,187.11**	**16,850.35**
Tax expenses	13		
Current tax		5,358.74	3,958.57
Deferred tax charge		131.70	201.69
Total tax expenses		**5,490.44**	**4,160.26**
Profit for the year		**17,696.67**	**12,690.09**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (loss) / gain on defined benefit plans	30	(90.57)	34.97
Tax relating to items that will not be reclassified to profit or loss	13	22.79	(8.78)
Items that will be reclassified to profit or loss			
Effective portion of losses on hedging instrument in cash flow hedges		-	(0.58)
Tax relating to items that will be reclassified to profit or loss	13	-	0.15
Other comprehensive income for the year, net of tax		**(67.78)**	**25.76**
Total comprehensive income for the year, net of tax		**17,628.89**	**12,715.85**
Earnings per share	34		
Basic (Face value ₹10 each)		117.97	84.81
Diluted (Face value ₹10 each)		117.53	84.54
Weighted average equity shares used in computing earnings per equity share	34		
Basic		150,014,272	149,631,506
Diluted		150,566,475	150,099,705
Corporate information and summary of material accounting policy information	1 & 2		
Contingent liabilities and commitments	35		
Other notes to accounts	36 to 48		

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

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

Bhavesh Dhupelia
Partner
Membership No. 042070

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Nikhil R. Jaisinghani
Whole-time Director
DIN: 00742771

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Manita Gonsalves
Company Secretary
Membership No. A18321

Place: Mumbai
Date: 10 May 2024

Place: Mumbai
Date: 10 May 2024

Standalone Statement of Changes in Equity

for the year ended 31 March 2024

A) Equity Share Capital

(₹ million)

	31 March 2024 (Audited)	31 March 2023 (Audited Restated)
Balance at the beginning of the year	1,497.65	1,494.43
Issue of equity shares on exercise of employee stock options	4.71	3.22
Balance at the end of the year	**1,502.36**	**1,497.65**

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 April 2022	**7.98**	**0.13**	**7,554.95**	**651.69**	**343.54**	**45,155.85**	**0.43**	**53,714.57**
Acquired on account of merger with Silvan Innovation Labs Private Limited (Refer note 45)	-	-	-	-	-	(11.28)	-	(11.28)
Profit after tax for the year ended	-	-	-	-	-	12,690.09	-	12,690.09
Items of OCI for the year ended, net of tax								
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	26.19	-	26.19
Effective portion of gains/(losses) on hedging instrument in cash flow hedges	-	-	-	-	-	-	(0.43)	(0.43)
Final equity dividend	-	-	-	-	-	(2,094.49)	-	(2,094.49)
Share-based payments to employees	-	-	-	-	107.61	-	-	107.61
Exercise of employee stock option	137.98	-	-	-	(137.98)	-	-	-
Amount received on exercise of employee stock options	127.65	-	-	-	-	-	-	127.65
Issue of equity share on exercise of employee stock options	(270.83)	-	267.61	-	-	-	-	(3.22)
As at 31 March 2023 (Restated)	**2.78**	**0.13**	**7,822.56**	**651.69**	**313.17**	**55,766.36**	**-**	**64,556.69**

Standalone Statement of Changes in Equity Contd.

for the year ended 31 March 2024

(₹ 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		
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 March 2024	**8.71**	**0.13**	**8,187.00**	**653.71**	**694.26**	**70,397.95**	**-**	**79,941.76**

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 B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No. 042070

Place: Mumbai
Date: 10 May 2024

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

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Nikhil R. Jaisinghani
Whole-time Director
DIN: 00742771

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Place: Mumbai
Date: 10 May 2024

Manita Gonsalves
Company Secretary
Membership No. A18321

Standalone Statement of Cash Flows

for the year ended 31 March 2024

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 2024 (Audited)	Year ended 31 March 2023 (Audited Restated)
A.	Cash Flows From Operating Activities		
	Profit before tax	23,187.11	16,850.35
	Adjustments for:		
	Depreciation and amortisation expense	2,371.40	2,056.57
	Gain on disposal of property, plant and equipment	(1.93)	(97.88)
	Gain on termination of lease	(1.60)	(3.29)
	Interest income on financial assets	(326.08)	(286.93)
	Income on government grants	(186.93)	(140.22)
	Gain on redemption of investment	(815.01)	(614.32)
	Fair valuation gain Mark-To-Market ('MTM') of investment	(62.21)	(36.83)
	Finance cost	1,004.42	560.80
	Employees share based payment expenses	564.24	107.61
	Loss/(Gain) on fair valuation of financial assets	145.15	(29.62)
	Impairment allowance for investment in joint venture	105.20	-
	Impairment allowance for trade receivable considered doubtful	305.26	(32.20)
	Impairment allowance for contract assets	9.58	-
	Loss on unrealised foreign exchange	80.82	186.21
	Sundry balances written off	0.43	2.21
	Operating profit before working capital changes	**26,379.85**	**18,522.46**
	Movements in working capital:		
	(Increase)/Decrease in trade receivables	(11,979.94)	1,068.99
	Increase in inventories (net)	(3,861.92)	(7,190.87)
	(Increase)/Decrease in financial assets	(476.39)	117.79
	Increase in non-financial assets (including contract assets)	(962.27)	(2,195.88)
	Increase in acceptances	6,362.10	5,893.01
	Increase in trade payables	1,603.34	2,087.04
	Increase in financial liabilities	912.26	8.73
	Increase in provisions	102.30	239.13
	Increase/(Decrease) in non-financial liabilities (including contract liabilities)	392.89	(428.92)
	Cash generated from operations	**18,472.22**	**18,121.48**
	Income tax paid (including TDS) (net of refunds)	(5,554.83)	(3,603.73)

Standalone Statement of Cash Flows Contd.

for the year ended 31 March 2024

(₹ million)

		Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited Restated)
	Net cash generated from operating activities (A)	**12,917.39**	**14,517.75**
B.	Cash Flows From Investing Activities		
	Purchase of property, plant and equipment (including CWIP and transfer to Investment Property Under Construction)	(8,140.61)	(4,659.82)
	Purchase of other intangible assets	(48.22)	(20.04)
	Proceeds from sale of property, plant and equipment	5.47	209.39
	Investment in mutual funds	(127,408.40)	(96,467.28)
	Proceeds from sale of mutual funds	123,754.11	91,253.99
	Bank deposits placed	(1,800.73)	(4,568.80)
	Bank deposits matured	6,512.14	2,215.26
	Investment made in equity shares of subsidiaries	(0.25)	-
	Loan given to related parties	(950.00)	(61.55)
	Loan (given to)/repaid by employees	(2.79)	4.15
	Loan repaid by supplier	-	19.04
	Interest received	456.21	199.77
	Net cash used in investing activities (B)	**(7,623.07)**	**(11,875.89)**
C.	Cash Flows From Financing Activities		
	Amount received on exercise of employee stock options	193.95	127.65
	Payment of principal portion of lease liabilities	(174.45)	(124.82)
	Payment of interest on lease liabilities	(35.07)	(32.55)
	Proceeds from short term borrowings (Net)	-	6.50
	Interest and other finance cost paid	(949.99)	(442.69)
	Payment of dividends	(2,997.30)	(2,094.49)
	Net cash used in financing activities (C)	**(3,962.86)**	**(2,560.40)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,331.46**	**81.46**
	Cash and cash equivalents at the beginning of the year	1,219.98	1,138.52
	Cash and cash equivalents at end of the year (Refer below note (i))	**2,551.44**	**1,219.98**
	Supplementary Information		
	(a) Cash Transactions from operating activities:		
	Spent towards Corporate Social Responsibility	259.01	224.79
	(b) Non-Cash Transactions from Investing and Financing Activities:		
	Acquisition of property, plant and equipment by means of Government Grant	408.24	133.07
	(c) Acquisition of right of use assets	344.82	173.45
	(d) Termination of right of use assets	84.47	138.41

Standalone Statement of Cash Flows Contd.

for the year ended 31 March 2024

Note: (i)

(₹ million)

		Year ended 31 March 2024	Year ended 31 March 2023
Cash and cash equivalents comprises of			
Balances with banks			
In current accounts		1,261.33	1,019.41
Deposits with original maturity of less than 3 months		1,290.10	200.00
Cash in hand		0.01	0.57
Cash and cash equivalents in Cash Flow Statement		**2,551.44**	**1,219.98**
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 48		

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

Bhavesh Dhupelia
Partner
Membership No. 042070

Place: Mumbai
Date: 10 May 2024

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

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Nikhil R. Jaisinghani
Whole-time Director
DIN: 00742771

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Place: Mumbai
Date: 10 May 2024

Manita Gonsalves
Company Secretary
Membership No. A18321

Notes to Standalone Financial Statements

for the year ended 31 March 2024

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 28 manufacturing facilities, located across the states of Gujarat, Maharashtra, Uttarakhand, Tamil Nadu and U.T. Daman.

The Board of Directors approved the Standalone Financial Statements for the year ended 31 March 2024 and authorised for issue on 10 May 2024.

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 2024, 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 2024, 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 2024 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 38 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 2023, except for adoption of new standard or any pronouncements effective from 1 April 2023.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

Notes to Standalone Financial Statements
for the year ended 31 March 2024

iii **Classification of Current / Non-Current Assets and Liabilities:**

The Company 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 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 operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. 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.

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 2024

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 **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.

vii **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 38 for accounting policy on Fair value measurement of financial instruments).

viii **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.

ix **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.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

x **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.

xi **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.

xii **Leases**

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.

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 2023. This did not have any material changes in the Company's standalone accounting policies.

D) New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 01 April 2023.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 01 April 2023, as below:

(i) **Definition of Accounting Estimates – Amendments to Ind AS 8:**

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's standalone financial statements.

(ii) **Disclosure of Accounting Policies - Amendments to Ind AS 1:**

The amendments to Ind AS 1 provided guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's standalone financial statements.

(iii) **Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12:**

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Company's standalone financial statements.

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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

F) The material accounting policy information used in preparation of the standalone financial statements have been discussed in the respective notes.

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 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 recognised 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 recognised in the Statement of Profit & Loss under 'Other expenses' or 'Other income' when the asset is derecognised.

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	Useful life
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

In case of certain class of assets, the Company uses different useful life than those prescribed in Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset on the basis of the management's best estimation of getting economic benefits from those classes of assets. The Company uses its technical expertise along with historical and industry trends for arriving at the economic life of an asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted

Notes to Standalone Financial Statements

for the year ended 31 March 2024

prospectively. 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 and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

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 improve-ments	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	-
Disposals/Adjustment	-	(67.36)	(16.06)	-	(0.43)	(4.90)	-	(0.97)	-	(89.72)	-
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**

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

(₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Lease-hold improve-ments	Total	Capital Work in progress
Gross carrying value (at cost)											
As at 01 April 2022	1,054.75	9,048.05	13,264.73	1,035.12	201.04	444.35	294.99	37.78	3.42	25,384.23	3,744.81
Acquired on account of merger with Silvan Innovation Labs Private Limited (Refer note 45)	-	-	-	-	0.69	2.93	-	-	-	3.62	-
Additions	18.47	3,523.64	1,901.66	176.72	90.62	178.42	-	6.81	-	5,896.34	3,892.24
Transfer	-	-	-	-	-	-	-	-	-	-	(5,144.36)
Disposals/Adjustments	(26.21)	(82.86)	(103.57)	-	-	(8.70)	-	(9.36)	-	(230.70)	-
As at 31 March 2023 (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**
Accumulated depreciation											
As at 01 April 2022	-	1,629.40	7,058.06	405.45	86.94	241.31	110.05	13.12	2.89	9,547.22	-
Acquired on account of merger with Silvan Innovation Labs Private Limited (Refer note 45)	-	-	-	-	0.55	2.77	-	-	-	3.32	-
Depreciation charge for the year	-	336.39	1,353.23	89.47	18.49	65.54	15.72	4.93	0.21	1,883.98	-
Disposals/Adjustment	-	(10.45)	(94.29)	-	-	(8.11)	-	(6.34)	-	(119.19)	-
As at 31 March 2023 (Restated)	**-**	**1,955.34**	**8,317.00**	**494.92**	**105.98**	**301.51**	**125.77**	**11.71**	**3.10**	**11,315.33**	**-**
Net carrying value											
As at 31 March 2023 (Restated)	**1,047.01**	**10,533.49**	**6,745.82**	**716.92**	**186.37**	**315.49**	**169.22**	**23.52**	**0.32**	**19,738.16**	**2,492.69**

Notes:

(a) Capital work in progress includes machinery in transit 394.91 million (31 March 2023 : 193.97 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 2024

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

As at 31 March 2023

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 2023: ₹10.48 million) and is pending resolution with government authority at Gujarat.

(d) 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	4,069.70	513.12	11.11	-	4,593.93
FMEG Projects	430.73	48.60	44.69	-	524.02
Other Projects	130.33	48.73	71.79	-	250.85
	4,630.76	**610.45**	**127.59**	**-**	**5,368.80**

CWIP aging schedule as at 31 March 2023

(₹ million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Cable & Wire Projects	1,182.60	409.51	19.73	91.01	1,702.85
FMEG Projects	574.27	86.44	2.34	-	663.05
Other Projects	112.87	8.90	3.50	1.52	126.79
	1,869.74	**504.85**	**25.57**	**92.53**	**2,492.69**

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 2023-24	93.10	3.26	602.70	11.18	28.97	114.38	-	5.00	-	858.59
FY 2022-23	18.47	424.30	224.26	7.77	22.18	48.19	-	6.81	-	751.98

(f) Transfer to Investment Property Under Construction as on 31 March 2024 of net amount ₹762.98 million (31 March 2023: Nil) (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 38(B)

(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 2024

4. Investment Property Under Construction

Accounting policy

Investment 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 to investment property land which is 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 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)

	Land	Total
Gross carrying value (at cost)		
As at 01 April 2023	-	-
Additions	762.98	762.98
Transfer	-	-
Disposals/Adjustments	-	-
As at 31 March 2024	**762.98**	**762.98**

(₹ million)

	Land	Total
Accumulated depreciation		
As at 01 April 2023	-	-
Depreciation charge for the year	-	-
Disposals/Adjustment	-	-
As at 31 March 2024	-	-
Net carrying value		
As at 31 March 2024	**762.98**	**762.98**

The Company's investment properties consist of vacant land (including incidental vacant building on it) in Mumbai. Management determined that the investment properties consist of one 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 then 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 38B.

Notes to Standalone Financial Statements
for the year ended 31 March 2024

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 main inputs used are area, location, construction cost, demand, weighted-average cost of capital and trend of real estate market at the location. As at 31 March 2024, the fair value of the properties are 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 recognises 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 recognises 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 recognised 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 amortised 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 recognised on a straight line basis over the term of the relevant lease.

Notes to Standalone Financial Statements
for the year ended 31 March 2024

iii. Finance lease

The Company has entered into land lease arrangement at various locations. Terms of such lease ranges from 30-90 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 recognise 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 2024

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2023 (Restated)	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 (Restated)	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**

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2023

(₹ million)

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

Notes to Standalone Financial Statements
for the year ended 31 March 2024

The following is the break-up of current and non-current lease liabilities for the year end:

(₹ million)

	31 March 2024	31 March 2023
Non-current lease liabilities	198.46	221.46
Current lease liabilities	313.98	136.99
	512.44	**358.45**

The following is the movement in lease liabilities for the year end:

(₹ million)

	31 March 2024	31 March 2023
Balance at the beginning of the year	358.45	343.26
Additions	343.23	169.53
Finance cost incurred during the year	35.07	32.55
Deletions	(14.79)	(29.52)
Payment of lease liabilities	(209.52)	(157.37)
	512.44	**358.45**

The table below provides the contractual maturities of lease liabilities of non-cancellable contractual commitments on an undiscounted basis.

(₹ million)

	31 March 2024	31 March 2023
Less than one year	172.35	160.28
One to five years	335.31	246.16
More than five years	188.86	7.56
	696.52	**414.00**

The Company does not face a significant 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 2024	31 March 2023
Depreciation expense of right-of-use assets	151.47	131.05
Interest expense on lease liabilities	35.07	32.55
Interest income on fair value of security deposit	(3.15)	(2.64)
Expense relating to short-term leases (included in other expenses)	43.04	38.76
Expense relating to leases of low-value assets (included in other expenses)	0.17	7.69
Variable lease payments (included in other expenses)	-	5.50
	226.60	**212.91**

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 ₹209.52 million in 31 March 2024 (₹157.37 million in 31 March 2023).

Company as a lessor

Future undiscounted minimum rentals receivable under non-cancellable operating leases as at 31 March are as follows:

(₹ million)

	31 March 2024	31 March 2023
Less than one year	9.81	16.17
One to five years	7.69	9.12
More than five years	-	-
	17.50	**25.29**

Notes to Standalone Financial Statements
for the year ended 31 March 2024

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

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 282 number as on 31 March 2024 (166 number as on 31 March 2023) registered trademarks pertaining to Brand, Sub-brands and Designs in India. 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 recognised in the Statement of Profit and Loss as incurred. Development expenditure is capitalised 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 recognised 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 ₹27.83 million (31 March 2023 ₹150.95 million) which have been included in property, plant and equipment. Further, Revenue R&D expenditure incurred amounting to ₹232.45 million (31 March 2023 ₹191.86 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.

Notes to Standalone Financial Statements
for the year ended 31 March 2024

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 Goodwill impairment test, the estimated value in use in all CGUs were higher than their respective carrying amount, hence impairment provision recorded during the current year is ₹ Nil (31 March 2023 - ₹ Nil). Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the Goodwill.

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**

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

(₹ million)

	Technical Know-how	Computer Software	Total
Gross carrying value (at cost)			
As at 01 April 2022	-	109.24	109.24
Acquired on account of merger with Silvan Innovation Labs Private Limited (Refer note 45)	218.86	-	218.86
Additions	-	20.04	20.04
Disposals/ Adjustments	-	-	-
As at 31 March 2023 (Restated)	**218.86**	**129.28**	**348.14**
Accumulated amortisation			
As at 01 April 2022	-	100.23	100.23
Acquired on account of merger with Silvan Innovation Labs Private Limited (Refer note 45)	85.21	-	85.21
Amortisation charge for the year	32.63	8.91	41.54
Disposals/ Adjustments	-	-	-
As at 31 March 2023 (Restated)	**117.84**	**109.14**	**226.98**
Net carrying value			
As at 31 March 2023 (Restated)	**101.02**	**20.14**	**121.16**

Note: The Other intangible assets include license and software of Gross carrying amount of ₹107.39 million (31 March 2023: ₹92.78 million) which has been fully amortised over the past periods and are being used by the Company.

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7. Investment

Accounting policy

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 is 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'.

A. Non-current investments

(₹ million)

	Face Value Per Unit	Number	31 March 2024	Number	31 March 2023
Investments carried at amortised cost (Unquoted)					
Investment in Equity Instruments of Subsidiaries (Fully paid-up)					
Tirupati Reels Private Limited	₹10	33,00,000	33.00	33,00,000	33.00
Dowells Cable Accessories Private Limited	₹10	54,00,000	67.67	54,00,000	67.67
Uniglobus Electricals and Electronics Private Limited	₹10	90,00,000	90.00	90,00,000	90.00
Polycab Australia Pty Ltd	AU$ 1	2,05,000	11.66	2,05,000	11.66
Polycab Support Force Private Limited	₹10	2,60,000	2.60	2,60,000	2.60
Steel Matrix Private Limited	₹10	1,00,000	1.00	75,000	0.75
Polycab Electricals And Electronics Private Limited	₹10	1,00,000	1.00	1,00,000	1.00
			206.93		**206.68**
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			**206.93**		**311.88**
Aggregate amount of unquoted investments			206.93		311.88
Aggregate amount of impairment value of investments			-		-

(a) Refer note 36A for information on financial information, principal place of business, activities and the Company's ownership interest in the above subsidiaries and joint venture.

(b) Refer note 45 for scheme of amalgamation between the Company and Silvan Innovation Labs Private Limited.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(c) On 29 June 2023, the Company acquired additional 25,000 shares at face value of ₹10 each of Steel Matrix Private Limited for a purchase consideration of ₹0.25 million making it a wholly owned subsidiary of the Company.

B. Current Investments

(₹ million)

	31 March 2024	31 March 2023
Investments measured at FVTPL (Quoted)		
Held for sale		
Investments in debt mutual funds	18,036.45	13,504.95
	18,036.45	**13,504.95**
Aggregate amount of quoted investments – At cost	17,925.42	13,456.13
Aggregate amount of quoted investments – At market value	18,036.45	13,504.95

Notes :

(a) Refer note 38 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 2024 (31 March 2023: Nil).

8. Trade receivables

(₹ million)

	31 March 2024	31 March 2023
Unsecured (at amortised cost)		
Non Current		
Trade receivables – Considered Good (Unsecured)	1,190.70	526.37
Non-current Trade receivables	**1,190.70**	**526.37**
Current		
Trade receivables – Considered Good (Unsecured)	19,952.56	12,360.32
Trade receivables – Credit Impaired	315.66	455.61
Receivables from related parties – Considered Good (Unsecured) (Refer note - 36)	4,075.79	552.76
Trade receivables (Gross)	**24,344.01**	**13,368.69**
Less: Impairment allowance for trade receivables	(1,350.27)	(1,159.49)
Current Trade receivables (Net)	**22,993.74**	**12,209.20**

The following table summarises the change in impairment allowance measured using the life time expected credit loss model:

(₹ million)

	31 March 2024	31 March 2023
At the beginning of year	1,159.49	1,243.76
Additions on account of merger with Silvan Innovation Labs Private Limited (Refer note- 45)	1.86	0.11
Provision during the year	305.26	(25.57)
Bad debts written off (net)	(116.34)	(58.81)
At the end of the year	**1,350.27**	**1,159.49**

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.

(b) For EPC business, trade receivables are non-interest bearing and credit terms are specific to contracts.

Notes to Standalone Financial Statements

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(c) For explanations on the Company's credit risk management processes, refer note 39(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 38B.

(f) Refer note 38 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. Further, no trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 36 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 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	13,507.17	8,361.95	1,477.93	401.01	208.51	71.78	24,028.35
(ii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	79.80	44.01	123.81
(iii)	Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – Credit Impaired	-	-	-	-	(0.00)	191.85	191.85
		13,507.17	**8,361.95**	**1,477.93**	**401.01**	**288.31**	**307.64**	**24,344.01**
	Less: Impairment allowance for trade receivables							(1,350.27)
	Total Current trade receivable							**22,993.74**

As at 31 March 2023

(₹ 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	9,445.98	2,464.36	244.66	534.56	100.68	122.44	12,912.68
(ii)	Undisputed Trade Receivables – Credit Impaired	-	0.02	-	0.06	75.92	111.83	187.83
(iii)	Disputed Trade Receivables – Considered Good	-	-	-	0.40	-	-	0.40
(iv)	Disputed Trade Receivables – Credit Impaired	-	-	-	-	15.00	252.78	267.78
		9,445.98	**2,464.38**	**244.66**	**535.02**	**191.60**	**487.05**	**13,368.69**
	Less: Impairment allowance for trade receivables							(1,159.49)
	Total Current trade receivable							**12,209.20**

Notes to Standalone Financial Statements

for the year ended 31 March 2024

9. Cash and cash equivalents

(₹ million)

	31 March 2024	31 March 2023
At amortised cost		
Balances with banks		
In current accounts (i)	1,261.33	1,019.41
Deposits with original maturity of less than 3 months (ii)	1,290.10	200.00
Cash on hand	0.01	0.57
	2,551.44	**1,219.98**

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

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

10. Bank balance other than cash and cash equivalents

(₹ million)

	31 March 2024	31 March 2023
At amortised cost		
Deposits with original maturity for more than 3 months but less than 12 months (i)	526.03	5,237.44
Earmarked balance (ii)	2.04	1.56
	528.07	**5,239.00**

(i) Fixed deposit of ₹7.80 million (31 March 2023: ₹12.69 million) is restricted for withdrawal, as it is lien against project specific advance.

(ii) Earmarked balances with banks relate to unclaimed dividends (Refer note 21).

11. Loans – Current

(₹ million)

	31 March 2024	31 March 2023
At amortised cost		
Loans (Considered good – Unsecured)		
Loans to related party (Refer note - 36)	1,055.00	105.00
Loans to employees	6.26	3.47
	1,061.26	**108.47**

Note: Disclosures required by 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 2024	31 March 2023	31 March 2024	31 March 2023
(i)	**Subsidiaries**					
	Unsecured, considered good					
	Polycab Support Force Private Limited (has utilised this loan for general corporate purpose)	10.25%	5.00	5.00	5.00	12.50
	Uniglobus Electricals and Electronics Private Limited (has utilised this loan for general corporate purpose)	10.25%	950.00	-	950.00	56.61
(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 2024

(B) Amount of loans outstanding from Subsidiaries and Joint Venture:

(₹ million)

	31 March 2024	%	31 March 2023	%
(i) Subsidiaries				
Unsecured, considered good				
Uniglobus Electricals and Electronics Private Limited	950.00	90%	-	0%
Polycab Support Force Private Limited	5.00	1%	5.00	5%
(ii) Joint Venture				
Unsecured, considered good				
Techno Electromech Private Limited	100.00	9%	100.00	95%

(C) Details of investments made are given in Note 7A and 36E.

(D) Details of guarantee issued and outstanding are given in Note 36F. 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 not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(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 has been given to related parties are repayable on demand.

12. Other financial assets

A Other financial assets – Non-current

(₹ million)

	31 March 2024	31 March 2023
At amortised cost		
Unsecured, considered good		
Earnest money deposits	9.70	15.31
Security deposits	22.79	35.48
Deposits with bank having maturity period of more than 12 months	2.70	-
Others (Refer below note)	195.50	-
	230.69	**50.79**

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

B Other financial assets – Current

(₹ million)

		31 March 2024	31 March 2023
At amortised cost			
Unsecured, considered good			
Security deposits and Earnest money deposits	(A)	106.11	24.83
Rental deposits, unsecured, considered good			
Related Parties (Refer note - 36)		6.17	6.17
Other than Related Parties		24.55	23.82
	(B)	**30.72**	**29.99**
Interest accrued on bank deposits		12.17	142.92
Interest receivables			
Related Parties (Refer note - 36)		2.81	2.46
Other than Related Parties		1.29	1.02
Others (Refer (i) below)		137.47	84.33
	(C)	**153.74**	**230.73**
At FVTPL			
Derivative Assets (Refer (ii) below)	(D)	23.62	7.86
	(A+B+C+D)	**314.19**	**293.41**

Notes:

(i) 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 and the capital debtors.

(ii) **Derivative Assets**

(₹ million)

	31 March 2024	31 March 2023
Embedded derivatives	1.99	-
Foreign exchange forward contract	21.63	7.86
	23.62	**7.86**

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.

Notes to Standalone Financial Statements
for the year ended 31 March 2024

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 realised. 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.

A Income tax expense in the statement of profit and loss comprises:

(₹ million)

	31 March 2024	31 March 2023
Current tax:		
In respect of current year	5,342.98	3,956.73
Adjustments of tax relating to earlier years	15.76	1.84
	5,358.74	**3,958.57**
Deferred tax:		
Relating to origination and reversal of temporary differences	99.66	202.74
Adjustments of tax relating to earlier years	32.04	(1.05)
	131.70	**201.69**
	5,490.44	**4,160.26**

B OCI section – Deferred tax related to items recognised in OCI during the year:

(₹ million)

	31 March 2024	31 March 2023
Net loss/(gain) on remeasurements of defined benefit plans	(22.79)	8.78
Net loss/(gain) on Designated Cash Flow Hedges	-	(0.15)
	(22.79)	**8.63**

C Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate:

(₹ million)

	31 March 2024	31 March 2023
Profit before tax	23,187.11	16,850.35
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expenses	5,835.73	4,240.90
Effect of differential tax impact due to the following (tax benefit)/ tax expenses:		
CSR expenses	65.19	56.58
Deferred government grants	(47.05)	(35.29)
Others	(411.23)	(102.72)
Adjustments of tax relating to earlier years	47.80	0.79
	5,490.44	**4,160.26**

Notes to Standalone Financial Statements
for the year ended 31 March 2024

D Details of tax assets / (liabilities)

(₹ million)

	31 March 2024	31 March 2023
Non-current tax assets (net of provision for taxation)	170.77	147.33
Current tax liabilities (net of advance tax)	(111.29)	(283.94)
Net current tax asset / (liability)	**59.48**	**(136.61)**

E Movement in the net current tax assets/ (liability)

(₹ million)

	31 March 2024	31 March 2023
Net current tax asset / (liability) at the beginning of the year	(136.61)	216.83
Income tax paid	5,554.83	3,603.73
Current tax expense	(5,342.98)	(3,956.73)
Acquired on account of merger with Silvan Innovation Labs Private Limited	-	1.40
Adjustments of tax relating to earlier years	(15.76)	(1.84)
Net current tax asset / (liability) at the end of the year	**59.48**	**(136.61)**

F 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 March 2024
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)**

For the year ended 31 March 2023

(₹ million)

	Carrying value as at 01 April 2022	Changes through profit and loss	Changes through OCI	Carrying value as at 31 March 2023
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and other intangible assets	(652.24)	(104.21)	-	(756.45)
Provision for employee benefits	93.26	30.77	(8.78)	115.25
Cash flow hedges	(0.15)	-	0.15	-
Receivables, financial assets at amortised cost	310.03	(46.62)	-	263.41
Lease liabilities	1.15	2.23	-	3.38
On account of merger with Silvan Innovation Labs Private Limited	52.37	(52.37)	-	-
Others	(3.16)	(31.49)	-	(34.65)
Total deferred tax assets / (liabilities)	**(198.74)**	**(201.69)**	**(8.63)**	**(409.06)**

Notes to Standalone Financial Statements
for the year ended 31 March 2024

G Reconciliation of deferred tax assets/ liabilities (net):

(₹ million)

	31 March 2024	31 March 2023
Net deferred tax asset / (liability) at the beginning of the year	(409.06)	(198.74)
Tax (income)/expense on adjustment of tax relating to earlier year	(32.04)	1.05
Tax (income)/expense recognised in profit or loss	(99.66)	(202.74)
Tax (income)/expense recognised in OCI	22.79	(8.63)
Net deferred tax asset / (liability) at the end of the year	**(517.97)**	**(409.06)**

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 2023 ₹ 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 46 for Income tax search activity.

14. Other assets

A Other assets – Non-current

(₹ million)

		31 March 2024	31 March 2023
Capital advances			
Unsecured, considered good		2,245.63	786.85
Unsecured, considered doubtful		6.62	136.62
Gross Capital Advances		**2,252.25**	**923.47**
Less : Impairment allowance for doubtful advance (Refer note (a) below)		(6.62)	(136.62)
Net Capital Advances	(A)	**2,245.63**	**786.85**
Advances other than capital advances			
Unsecured, considered good			
Prepaid expenses		87.22	75.73
Balances with statutory/government authorities		202.54	215.54
	(B)	**289.76**	**291.27**
	(A)+(B)	**2,535.39**	**1,078.12**

Note:

(a) Change in impairment allowance for doubtful advances

(₹ million)

	31 March 2024	31 March 2023
At the beginning of year	136.62	6.62
Provision/(reversal) during the year	(130.00)	130.00
At the end of the year	**6.62**	**136.62**

Notes to Standalone Financial Statements
for the year ended 31 March 2024

B Other assets – Current

(₹ million)

	31 March 2024	31 March 2023
Advances other than capital advances		
Unsecured, considered good		
Advances for materials and services	2,992.94	2,875.80
Advances for materials and services - Related parties (Refer note 36)	34.52	169.10
Contract asset (Refer below note(a))		
Unsecured, considered good	365.59	135.54
Credit Impaired	15.23	5.65
Less: Impairment allowance for Contract assets – Credit impaired (Refer below note (b & c))	(15.23)	(5.65)
	365.59	**135.54**
Others		
Unsecured, considered good		
Prepaid expenses	215.26	28.65
Balances with statutory/government authorities	3,156.91	2,630.21
Export incentive receivable	33.67	25.67
Right of return assets (Refer below note (d))	306.60	286.19
Others	-	0.13
	7,105.49	**6,151.29**

Notes:

(a) Reconciliation of Contract assets:

(₹ million)

	31 March 2024	31 March 2023
At the beginning of year	135.54	95.09
Unbilled revenue	292.86	153.54
Billed to customer	(72.39)	(106.92)
Impairment allowance	9.58	(6.17)
At the end of the year	**365.59**	**135.54**

(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 2024	31 March 2023
At the beginning of year	5.65	11.82
Provision during the year	9.58	(6.17)
At the end of the year	**15.23**	**5.65**

(d) Reconciliation of Right of return assets:

(₹ million)

	31 March 2024	31 March 2023
At the beginning of the year	286.19	287.24
Arising during the year	244.00	314.30
Utilised during the year	(223.59)	(315.35)
At the end of the year	**306.60**	**286.19**

Notes to Standalone Financial Statements
for the year ended 31 March 2024

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 realisable 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 realisable 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. 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 40).

(₹ million)

	31 March 2024	31 March 2023
Raw materials	14,389.08	12,435.14
Work-in-progress	3,451.89	2,174.94
Finished goods	10,940.66	11,089.02
Stock-in-trade	793.84	1,198.92
Stores and spares	447.12	322.12
Packing materials	412.48	385.04
Scrap materials	639.11	429.91
Project materials for long-term contracts	1,456.82	633.99
	32,531.00	**28,669.08**

Note:

(a) The above includes goods in transit as under:

(₹ million)

	31 March 2024	31 March 2023
Raw Material	623.54	557.34
Stock-in-trade	19.71	23.17
Stores and spares	15.42	11.40
Project materials for long-term contracts	195.50	3.58

Notes to Standalone Financial Statements
for the year ended 31 March 2024

(b) The above includes inventories held by third parties amounting to ₹4,629.37 million (31 March 2023 - ₹5,212.98 million)

(c) During the year ended 31 March 2024, ₹5.52 million (31 March 2023 - ₹4.32 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 38B).

16. Equity Share Capital

(₹ million)

	31 March 2024	31 March 2023
Authorised share capital		
Equity shares, ₹10 per value 18,92,50,000 (31 March 2023: 18,92,50,000) equity shares*	1,892.50	1,892.50
Issued, subscribed and fully paid-up shares		
Equity shares, ₹10 per value 15,02,36,395 (31 March 2023: 14,97,65,278) equity shares	1,502.36	1,497.65
	1,502.36	**1,497.65**

* Number of equity shares reserved for issue under employee share based payment 10,12,383 (31 March 2023 : 7,86,160).

Notes:

(a) The reconciliation of shares outstanding and the amount of share capital as at 31 March 2024 and 31 March 2023 are as follow:

(₹ million)

	31 March 2024		31 March 2023	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	149,765,278	1,497.65	149,443,040	1,494.43
Add: Shares issued on exercise of employee stock option	471,117	4.71	322,238	3.22
At the end of the year	**150,236,395**	**1,502.36**	**149,765,278**	**1,497.65**

(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.

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 2024 and 31 March 2023 are as follows:

(₹ million)

	31 March 2024		31 March 2023		% Change during the year
	Number of Shares	Amount	Number of Shares	Amount	
Mr. Inder T. Jaisinghani	18,873,976	12.56%	18,873,976	12.60%	(0.04%)
Mr. Girdhari T. Jaisinghani	14,636,283	9.74%	14,736,283	9.84%	(0.10%)
Mr. Ajay T. Jaisinghani	14,870,747	9.90%	17,870,747	11.93%	(2.03%)
Mr. Ramesh T. Jaisinghani	16,855,008	11.22%	17,525,008	11.70%	(0.48%)

Notes to Standalone Financial Statements
for the year ended 31 March 2024

(c) The details of shareholders holding more than 5% shares as at 31 March 2024 and 31 March 2023 are as follows:

(₹ million)

	31 March 2024		31 March 2023	
	Number of Shares	Amount	Number of Shares	Amount
Mr. Inder T. Jaisinghani	18,873,976	12.56%	18,873,976	12.60%
Mr. Girdhari T. Jaisinghani	14,636,283	9.74%	14,736,283	9.84%
Mr. Ajay T. Jaisinghani	14,870,747	9.90%	17,870,747	11.93%
Mr. Ramesh T. Jaisinghani	16,855,008	11.22%	17,525,008	11.70%

(e) Aggregate number of bonus share issued and share issued for consideration other than cash during the period of 5 years immediately preceding the reporting date :

There were no 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 2024	31 March 2023
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 (Proposed by Board of Directors in the meeting held on 12 May 2023 and was approved by Shareholders in the meeting held on 30 June 2023)	2,997.30	2,094.49
	2,997.30	**2,094.49**

Proposed dividend on equity share

The Board of Directors in their meeting on 10 May 2024 recommended a final dividend of ₹30/- per equity share for the financial year ended 31 March 2024. 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 ₹4,500 million. It is not recognised as a liability as at 31 March 2024.

(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.

Notes to Standalone Financial Statements
for the year ended 31 March 2024

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 six categories:

	Performance Scheme							Privilege Scheme
	I	II	III	IV	V	VI	VII	VIII
Number of options	2,102,500	45,000	65,000	156,200	100,000	34,000	887,500	142,250
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	1 year
Grant date	30-Aug-18	18-Oct-18	23-Jan-21	13-May-21	4-Oct-21	9-May-22	12-May-23	30-Aug-18
Exercise/ Expiry date	29-Aug-26	17-Oct-26	22-Jan-29	12-May-29	3-Oct-29	8-May-30	11-May-31	29-Aug-23
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	5 years from the date of grant
Weighted average share price	₹4,511.65	₹4,511.65	₹4,511.65	₹4,511.65	₹4,511.65	₹4,511.65	₹4,511.65	-
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)	2,438	2,438	2,438	2,438	2,438	2,438	2,438	-

Notes to Standalone Financial Statements
for the year ended 31 March 2024

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 2024

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 30 Aug 2018):

	Privilege Scheme Year 1 100% vesting
Exercise price	₹405
Dividend yield	0.19%
Risk free interest rate	8.30%
Expected volatility	47.30%
Fair value per option	₹350.40
Model used	Black Scholes

Notes to Standalone Financial Statements

for the year ended 31 March 2024

The activity in the ESOP Plan 2018 (ESOP Performance Scheme and ESOP Privilege Scheme) is as follows:

	31 March 2024		31 March 2023	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
ESOP Performance Scheme				
Outstanding at the beginning	777,910	405	1,254,909	405
Granted	887,500	405	34,000	405
Exercised and allotted	465,877	405	309,438	405
Exercised and pending allotment	11,500	405	3,740	405
Transfer to general reserve	770	405	-	405
Forfeited	174,880	405	197,821	405
Outstanding at the end	**1,012,383**	**405**	**777,910**	**405**
ESOP Privilege Scheme				
Outstanding at the beginning	8,250	405	10,250	405
Exercised and allotted	1,500	405	2,000	405
Transfer to general reserve	6,750	405	-	405
Outstanding at the end	**-**	**405**	**8,250**	**405**

Shares allotted under ESOP during the year	31 March 2024		31 March 2023	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
FY 2023-24				
ESOP Performance Scheme	465,877	405	309,438	405
ESOP Privilege Scheme	1,500	405	2,000	405
FY 2022-23				
ESOP Performance Scheme	3,740	405	10,800	405
ESOP Privilege Scheme	-	405	-	405
	471,117		**322,238**	

Options Vested but not exercised

(₹ million)

	31 March 2024	31 March 2023
ESOP Performance Scheme	67,883	139,940
ESOP Privilege Scheme	-	8,250

The break-up of employee stock compensation expense is as follow:

(₹ million)

	31 March 2024	31 March 2023
Granted to		
KMP and Executive Directors	58.99	3.07
Employees other than KMP and Executive Directors	505.25	104.54
	564.24	**107.61**

Notes to Standalone Financial Statements

for the year ended 31 March 2024

17. Other equity

(₹ million)

	31 March 2024	31 March 2023
Capital reserve	0.13	0.13
Securities premium	8,187.00	7,822.56
General reserve	653.71	651.69
ESOP outstanding	694.26	313.17
Retained earnings	70,397.95	55,766.36
Share application money pending allotment	8.71	2.78
	79,941.76	**64,556.69**

Notes:

(a) Capital Reserve:

The Company has created the reserve pursuant to amalgamation in an earlier years.

(b) Securities premium:

Amount received in excess of face value of the equity shares is recognised 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 2024	31 March 2023
Opening balance	7,822.56	7,554.95
Add: Adjustment for exercise of stock option	364.44	267.61
	8,187.00	**7,822.56**

(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 2024	31 March 2023
Opening balance	651.69	651.69
Add: Transfer on account of employee stock options not exercised	2.02	-
	653.71	**651.69**

(e) ESOP outstanding

Fair value of equity-settled share based payment transactions with employees is recognised 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 2024	31 March 2023
Opening balance	313.17	343.54
Add: ESOP charge during the year	564.24	107.61
Less: Transfer on account of employee stock options not exercised	(2.02)	-
Less: Adjustment for exercise of stock option	(181.13)	(137.98)
	694.26	**313.17**

Notes to Standalone Financial Statements
for the year ended 31 March 2024

(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.

(₹ million)

	31 March 2024	31 March 2023
Opening balance	55,766.36	45,144.57
Add: Profit during the year (including items of OCI for the year, net of tax)	17,628.89	12,716.28
Less: Final equity dividend	(2,997.30)	(2,094.49)
	70,397.95	**55,766.36**

(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 2024	31 March 2023
Opening balance	2.78	7.98
Add: Adjustment for exercise of stock option	181.13	137.98
Add: Amount received on exercise of employee stock options	193.95	127.65
Less: Transfer to equity share capital & securities premium for fresh issue	(369.15)	(270.83)
	8.71	**2.78**

18. Lease liabilities

A Lease liabilities – Non-current

(₹ million)

	31 March 2024	31 March 2023
At amortised cost	198.46	221.46
	198.46	**221.46**

B Lease liabilities – Current

(₹ million)

	31 March 2024	31 March 2023
At amortised cost	313.98	136.99
	313.98	**136.99**

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 2024	31 March 2023
Acceptances (Refer note (a) below)	18,619.66	12,257.56
	18,619.66	**12,257.56**

Notes to Standalone Financial Statements
for the year ended 31 March 2024

Notes:

(a) Acceptances is availed in foreign currency from offshore branches of Indian banks or foreign banks at an interest rate ranging from 4.98 % to 5.79 % per annum and in rupee from domestic banks at interest rate ranging from 5.93 % to 9.30 % per annum. Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to raw material vendors under non-fund based working capital facility approved by Banks for the Company. The arrangements are interest-bearing. Non-fund limits are secured by first pari-passu charge over the present and future current assets of the Company. The Company from the current year has decided to present liabilities with respect to Acceptances on the face of Balance Sheet, which were previously included in trade payables as Acceptances to enhance understanding of the financial statements. The value of such liabilities as at 01 April 2022 and 01 April 2023 was ₹6,364.55 million and ₹12,257.56 million. This revision in presentation has no material impact on the standalone financial statements.

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 2024	31 March 2023
At amortised cost		
Total outstanding dues of micro and small enterprises	535.04	519.01
	535.04	**519.01**
Total outstanding dues of creditors other than micro and small enterprises		
Trade payables to related parties (Refer note - 36)	299.46	289.65
Trade payables - Others (Refer note below (a))	8,637.19	6,891.48
	8,936.65	**7,181.13**

(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 36.

(c) For explanations on the Company's liquidity risk management processes refer note 39(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 2024 and year ended 31 March 2023 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 2024	31 March 2023
(i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	Principal	535.04	516.59
	Interest	-	2.42
(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	1.81
(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	-	2.42
(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 2024

(e) Trade Payables ageing schedule

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

As at 31 March 2023

(₹ 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	389.21	129.80	-	-	-	519.01
(ii) Others	2,241.53	905.84	6.47	2.81	7.56	3,164.21
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	2,630.74	**1,035.64**	**6.47**	**2.81**	**7.56**	**3,683.22**
(v) Accrued expenses						4,016.92
						7,700.14

21. Other financial liabilities

A. Other financial liabilities – Non-current

(₹ million)

	31 March 2024	31 March 2023
At amortised cost		
Financial guarantee liability	147.24	-
	147.24	**-**

B. Other financial liabilities – Current

(₹ million)

	31 March 2024	31 March 2023
At amortised cost		
Security deposit	299.91	44.11
Interest accrued but not due	108.18	88.82
Creditors for capital expenditure	838.37	563.69
Unclaimed dividend (Refer below note (b))	2.04	1.56
Channel financing liability	508.05	821.25
Financial guarantee liability	64.08	-
Others	-	2.78
At FVTPL		
Derivative liability (Refer below note (a))	577.23	129.32
	2,397.86	**1,651.53**

Notes to Standalone Financial Statements

for the year ended 31 March 2024

Notes:

(a) Derivative Liability

(₹ million)

	31 March 2024	31 March 2023
Embedded derivatives	-	26.18
Foreign exchange forward contract	9.04	26.97
Commodity contracts	568.19	76.17
	577.23	**129.32**

(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.

(c) Company had provided a guarantee for credit facility availed by Tirupati Reels Private Limited, amounting to ₹899.70 million (31 March 2023: ₹520.00 million) and by Uniglobus Electricals and Electronics Private Limited amounting to ₹400 million (31 March 2023: ₹ Nil).

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 2024	31 March 2023
Provision for employee benefits (Refer note 30)		
Gratuity	257.56	147.13
Compensated absences	160.29	137.14
Others (Refer note below)	175.22	162.53
	593.07	**446.80**

Note: Reconciliation of Others

(₹ million)

	31 March 2024	31 March 2023
At the beginning of the year	162.53	-
Arising during the year	12.69	162.53
Utilised during the year	-	-
At the end of the year	**175.22**	**162.53**

Others includes matters relating to indirect tax matters.

Notes to Standalone Financial Statements
for the year ended 31 March 2024

B Provisions - Current

(₹ million)

	31 March 2024	31 March 2023
Provision for employee benefits (Refer note 30)		
Gratuity	159.17	127.47
Compensated absences	37.36	30.27
Provision for warranty (Refer note below)	116.83	109.02
At the end of the year	**313.36**	**266.76**

Note: Reconciliation of Warranty provision

(₹ million)

	31 March 2024	31 March 2023
At the beginning of the year	109.02	108.64
Arising during the year	121.89	99.20
Utilised during the year	(114.08)	(98.82)
At the end of the year	**116.83**	**109.02**

23. Other liabilities

A Other liabilities – Non-current

(₹ million)

	31 March 2024	31 March 2023
Deferred government grant (Refer below note (a))	365.08	143.77
Deferred liability	-	25.30
	365.08	**169.07**

B Other liabilities – Current

(₹ million)

	31 March 2024	31 March 2023
Advance from customers	454.55	330.54
Advance from customers - Related Party (Refer note 36)	-	114.86
Contract liability (Refer below note (b))	1,024.22	905.32
Deferred liability	34.15	25.30
Refund liability (Refer below note (c))	678.63	629.37
Other statutory dues		
Employee recoveries and employer contributions	30.13	23.60
Taxes payable (Other than Income tax)	864.39	638.89
	3,086.07	**2,667.88**

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 2024	31 March 2023
At the beginning of the year	143.77	160.07
Grants received during the year	408.24	133.07
Grants recognised for the year	(186.93)	(149.37)
At the end of the year	**365.08**	**143.77**

Notes to Standalone Financial Statements
for the year ended 31 March 2024

(b) Reconciliation of Contract liabilities:

(₹ million)

	31 March 2024	31 March 2023
At the beginning of year	905.32	1,435.57
Contract liability recognised during the year	7,740.04	2,437.34
Revenue recognised from amount included in contract liabilities	(7,621.14)	(2,967.59)
At the end of the year	**1,024.22**	**905.32**

(c) Reconciliation of Refund liability:

(₹ million)

	31 March 2024	31 March 2023
At the beginning of the year	629.37	629.38
Arising during the year	577.57	719.45
Utilised during the year	(528.31)	(719.46)
At the end of the year	**678.63**	**629.37**

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 recognised 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 recognised 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 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(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.

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 2024

Revenue from operations

(₹ million)

	31 March 2024	31 March 2023
Revenue from contracts with customers		
Revenue on Sale of Products		
Finished goods	163,798.04	126,769.76
Traded goods	6,244.34	7,193.76
Revenue from Construction Contracts	7,810.86	3,636.05
	177,853.24	**137,599.57**
Other operating revenue		
Job work income	12.76	4.01
Scrap sales	1,791.64	1,196.15
Total revenue from contracts with customers	**179,657.64**	**138,799.73**
Export incentives	66.37	21.09
Government grants	784.50	314.36
Total Revenue from operations	**180,508.51**	**139,135.18**

Notes:

(a) Disaggregated revenue information

(₹ million)

	31 March 2024	31 March 2023
Type of Goods or Services		
Wires & Cables	160,418.58	123,328.21
Fast Moving Electrical Goods (FMEG)	11,428.20	11,835.47
Revenue from construction contracts	7,810.86	3,636.05
Total revenue from contracts with customers	**179,657.64**	**138,799.73**
Location of customer		
India	162,172.64	124,842.50
Outside India	17,485.00	13,957.23
Total revenue from contracts with customers	**179,657.64**	**138,799.73**
Timing of revenue recognition		
Goods transferred at a point in time	171,817.56	135,143.26
Goods and Services transferred over a period of time	7,840.08	3,656.47
Total revenue from contracts with customers	**179,657.64**	**138,799.73**
Revenue from B2B and B2C Vertical		
Business to Consumer	53,039.66	46,334.00
Business to Business	123,372.39	90,241.00
Others (i)	3,245.59	2,224.73
Total revenue from contracts with customers	**179,657.64**	**138,799.73**

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 2024	31 March 2023
Total revenue from contracts with customers	179,657.64	138,799.73
Export incentives (i)	66.37	21.09
Government grant (ii)	784.50	314.36
Other income excluding finance income	994.96	386.90
Total income as per Segment (Refer note 37)	**181,503.47**	**139,522.08**

Notes:

(i) Export incentive includes Remission of Duties and Taxes on Export Products (RoDTEP) and duty drawback incentives.

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

Notes to Standalone Financial Statements
for the year ended 31 March 2024

(c) Reconciliation between revenue with customers and contracted price as per Ind AS 115:

(₹ million)

	31 March 2024	31 March 2023
Revenue as per contracted price	182,200.38	140,717.31
Adjustments:		
Price adjustments such as Discounts, Rebates and Sales Promotion Schemes	(2,630.67)	(2,501.97)
Contract liabilities (excess billing over revenue recognised as per applicable Ind-AS)	(118.90)	530.25
Provisions for expected sales return	(49.26)	-
Other adjustments	16.46	19.86
Contract assets (Unbilled Revenue - EPC)	239.63	34.28
Revenue from contract with customers	**179,657.64**	**138,799.73**

(d) Disclosure in terms of Ind AS 115 on the accounting of construction contract is as under:

(₹ million)

	31 March 2024	31 March 2023
Contract revenue recognised for the year ended	7,810.86	3,636.05
Contract that are in progress as on reporting date		
(i) Contract costs incurred and recognised profits (less recognised losses)	7,810.86	3,636.05
(ii) Amount of retentions*	1,186.88	523.73
(iii) Contract balances recognised and included in financial statement as:		
Contract asset	365.59	135.54
Contract liabilities	1,024.22	905.32

* 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/ (derecognises) during the year of ₹305.26 million (31 March 2023: ₹ (25.57) 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 2024 and 31 March 2023.

(g) Set out below is the amount of revenue recognised from:

(₹ million)

	31 March 2024	31 March 2023
Amounts included in contract liabilities at the beginning of the year	7,621.14	2,967.59
Performance obligations satisfied in previous years	72.39	106.92

(h) Right of return assets and refund liabilities as at year end:

(₹ million)

	31 March 2024	31 March 2023
Right of return assets	306.60	286.19
Refund liabilities	678.63	629.37

(i) Allocation of the transaction price to the remaining performance obligations:

(₹ million)

	31 March 2024	31 March 2023
Within one year	14,834.56	7,607.29
More than one year	32,773.17	6,455.57
	47,607.73	**14,062.86**

Notes to Standalone Financial Statements
for the year ended 31 March 2024

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.

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 2024	31 March 2023
(a)	**Interest income on financial assets**		
	Carried at amortised cost		
	Bank deposits	225.02	227.77
	Others (refer note (i) below)	97.91	56.52
	Carried at FVTPL		
	Others	3.15	2.64
(b)	**Income from Investments designated at FVTPL**		
	Gain on debt mutual funds	815.01	614.32
	Fair valuation on gain on debt mutual funds	62.21	36.83
(c)	**Dividend income**	-	27.06
(d)	**Fair value gain / loss on financial instruments**		
	Derivatives at FVTPL (refer note (ii) below)	-	29.62
(e)	**Other non-operating income**		
	Exchange differences (net)	758.84	184.39
	Gain on sale of property, plant and equipment	1.93	97.88
	Gain on termination of lease	1.60	3.29
	Sundry balances written back	-	1.35
	Miscellaneous income	232.59	76.23
		2,198.26	**1,357.90**

(i) Includes interest on Income Tax refund of Nil (31 March 2023: ₹1.03 million).

(ii) 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 2024

26. Cost of materials consumed

(₹ million)

	31 March 2024	31 March 2023
Inventories at the beginning of the year	12,820.18	5,640.43
Add: Purchases	128,663.14	104,622.98
	141,483.32	**110,263.41**
Less: Inventories at the end of the year	(14,801.56)	(12,820.18)
Cost of materials consumed	**126,681.76**	**97,443.23**

Note:

Details of material consumed

(₹ million)

	31 March 2024	31 March 2023
Copper	77,967.29	56,806.32
Aluminium	20,592.71	17,143.53
Steel	4,177.69	3,459.72
PVC Compound/HDPE/LDPE/XLPE/Resin	14,796.57	12,883.64
Packing Materials	3,169.82	2,529.32
Others*	5,977.68	4,620.70
	126,681.76	**97,443.23**

* Others includes Raw material for consumer products.

27. Purchases of stock-in-trade

(₹ million)

	31 March 2024	31 March 2023
Electrical wiring accessories	280.81	243.94
Electrical appliances	3,142.13	4,013.48
Others	78.41	305.73
	3,501.35	**4,563.15**

28. Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ million)

	31 March 2024	31 March 2023
Inventory at the beginning of the year		
Finished goods	11,089.02	11,184.01
Stock-in-trade	1,198.92	1,611.51
Scrap materials	429.91	523.10
Work-in-progress	2,174.94	2,168.67
	14,892.79	**15,487.29**
Inventory at the end 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**
Changes in Inventories	**(932.71)**	**594.50**

Notes to Standalone Financial Statements
for the year ended 31 March 2024

29. Project bought outs and sub-contracting cost

(₹ million)

	31 March 2024	31 March 2023
Project bought outs	4,104.14	1,042.00
Sub-contracting expenses for EPC	639.33	309.53
	4,743.47	**1,351.53**

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.

Notes to Standalone Financial Statements
for the year ended 31 March 2024

(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).

Employee benefits expense

(₹ million)

	31 March 2024	31 March 2023
Salaries, wages and bonus	4,749.46	3,956.78
Employees share based payment expenses	564.24	107.61
Contribution to provident and other funds	320.71	236.35
Staff welfare expense	231.64	139.30
	5,866.05	**4,440.04**

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.

Notes to Standalone Financial Statements
for the year ended 31 March 2024

(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.

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 2024 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 recognised in the balance sheet for gratuity.

Statement of profit and loss

Net employee benefits expense recognised in profit or loss:

(₹ million)

	31 March 2024	31 March 2023
Current service cost	120.48	76.09
Net interest cost	20.20	17.15
Net benefits expense	**140.68**	**93.24**

Notes to Standalone Financial Statements
for the year ended 31 March 2024

Net remeasurement (gain)/ loss on defined benefit plans recognised in Other comprehensive income for the year:

(₹ million)

	31 March 2024	31 March 2023
Actuarial (gain) /loss on obligations	89.98	(35.70)
Return on plan assets, excluding interest income	0.59	0.73
Net (Income)/Expense for the year recognised in OCI	**90.57**	**(34.97)**

Balance sheet

Benefits liability

(₹ million)

	31 March 2024	31 March 2023
Present value of defined benefit obligation	(888.28)	(675.68)
Fair value of plan assets	471.55	402.37
Plan liability	**(416.73)**	**(273.31)**

Changes in the present value of the defined benefit obligation are as follows:

(₹ million)

	31 March 2024	31 March 2023
Opening defined benefit obligation	675.68	630.18
Interest cost	49.82	43.07
Current service cost	120.48	76.11
Liability Transferred In/ Acquisitions	1.16	4.87
Benefits paid (Includes directly paid by the company)	(48.85)	(42.92)
Actuarial (gains)/losses on obligations	-	-
Due to change in demographics assumptions	-	-
Due to change in financial assumptions	13.47	(26.03)
Due to experience	76.52	(9.60)
Closing defined benefit obligation	**888.28**	**675.68**

Changes in the fair value of plan assets are as follows:

(₹ million)

	31 March 2024	31 March 2023
Opening fair value of plan assets	402.37	379.85
Interest Income	29.62	25.92
Contribution by employer	86.98	40.25
Benefits paid	(46.83)	(42.92)
Actuarial gains	(0.59)	(0.73)
Closing fair value of plan assets	**471.55**	**402.37**

The Company expects to contribute ₹159.17 million towards gratuity in the next year (31 March 2023: ₹127.38 million).

Current & non-current bifurcation of provision for gratuity as per actuarial valuation is as follows:

(₹ million)

	31 March 2024	31 March 2023
Non-current	257.56	147.13
Current	159.17	127.47

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

(₹ million)

	31 March 2024	31 March 2023
Investment with insurer	100%	100%

Notes to Standalone Financial Statements
for the year ended 31 March 2024

The principal assumptions used in determining gratuity for the Company's plans are shown below:

(₹ million)

	31 March 2024	31 March 2023
Discount rate	7.19%	7.39%
Expected rate of return on plan assets	7.19%	7.39%
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 2024 is 7 years (31 March 2023 - 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.

Sensitivity analysis

(₹ million)

	31 March 2024	31 March 2023
Projected benefit obligation on current assumptions	888.27	675.68
Delta effect of +1% change in rate of discounting	(55.15)	(45.29)
Delta effect of -1% change in rate of discounting	62.62	48.13
Delta effect of +1% change in rate of salary increase	59.76	45.95
Delta effect of -1% change in rate of salary increase	(53.83)	(44.32)
Delta effect of +1% change in rate of employee turnover	(14.49)	(12.69)
Delta effect of -1% change in rate of employee turnover	16.09	10.79

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.

Notes to Standalone Financial Statements
for the year ended 31 March 2024

Maturity analysis of projected benefit obligation from the fund:

(₹ million)

	31 March 2024	31 March 2023
1st following year	87.16	63.16
2nd following year	78.09	58.81
3rd following year	122.90	63.96
4th following year	85.50	71.17
5th following year	87.97	68.02
Sum of years 6 to 10	362.12	304.07
Sum of years 11 years and above	794.22	656.17

(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 ₹150.27 million (31 March 2023: ₹114.70 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 Company contribution has recognised ₹15.92 million (31 March 2023: ₹13.99 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 ₹160.29 million (31 March 2023: ₹137.14 million) is presented as non-current and ₹37.36 million (31 March 2023: ₹30.27 million) is presented as current. The Company has recognised contribution of ₹46.67 million (31 March 2023: ₹37.40 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 2024	31 March 2023
Interest expense on financial liabilities at amortised cost (i)	805.16	380.19
Interest expense on financial liabilities at FVTPL	35.07	32.55
Other borrowing costs (ii)	164.19	148.06
	1,004.42	**560.80**

(i) Interest expense includes ₹4.26 million (31 March 2023: ₹12.79 million) paid / payable to Income Tax Department.

(ii) 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.

Notes to Standalone Financial Statements
for the year ended 31 March 2024

32. Depreciation and amortisation expenses

(₹ million)

	31 March 2024	31 March 2023
Depreciation of property, plant and equipment (Refer note 3)	2,172.84	1,883.98
Depreciation of right-of-use assets (Refer note 5)	151.47	131.05
Amortisation of other intangible assets (Refer note 6)	47.09	41.54
	2,371.40	**2,056.57**

33. Other expenses

(₹ million)

	31 March 2024	31 March 2023
Consumption of stores and spares	1,116.88	701.96
Sub-contracting expenses	3,411.83	2,327.78
Power and fuel	2,155.29	1,814.92
Rent	43.21	51.95
Rates and taxes	100.50	103.45
Insurance	138.21	95.52
Repairs and maintenance		
Plant and machinery	70.65	36.57
Buildings	66.73	47.16
Others	138.76	103.82
Advertising and sales promotion	1,980.31	1,237.17
Brokerage and commission	467.16	523.75
Travelling and conveyance	548.68	497.01
Communication Cost	48.18	40.78
Legal and professional fees	981.40	877.70
Director Sitting Fees	6.86	4.42
Freight & forwarding expenses	3,348.54	3,065.55
Payments to auditor (Refer note (a) below)	13.14	12.15
Sundry advances written off	0.43	2.85
Fair valuation loss on derivatives (Refer note (b) below)	145.15	-
Impairment allowance for trade receivable considered doubtful and contract assets (Refer note 8 & 14)	314.84	(31.74)
Impairment allowance for Joint Venture	105.20	-
CSR expenditure (Refer note (c) below)	259.01	224.79
Miscellaneous expenses	822.96	895.35
	16,283.92	**12,632.91**

Notes:

(a) Payments to auditor:

(₹ million)

	31 March 2024	31 March 2023
As auditor		
(i) Audit fee	12.44	11.12
(ii) Certification fees	0.26	0.25
(iii) Out of pocket expenses	0.44	0.78
	13.14	**12.15**

(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.

Notes to Standalone Financial Statements
for the year ended 31 March 2024

(c) Details of Corporate Social Responsibility Expenses:

(₹ million)

		31 March 2024	31 March 2023
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)**	**257.44**	**213.33**
Gross amount spent by the Company during the year			
(i) Construction / acquisition of any asset		-	-
(ii) On purposes other than (i) above:			
Rural Development		3.13	10.12
Education		37.25	28.06
Health Care		156.62	99.55
Environment		8.57	57.76
Social Empowerment		-	17.23
National Heritage Art & Culture		42.00	7.27
Administration cost		11.44	4.80
Total CSR spent in actual	**(B)**	**259.01**	**224.79**
Shortfall/(Excess)	**(A-B)**	**(1.57)**	**(11.46)**
Details of related party transactions, e.g., contribution to a trust controlled by the company 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)		259.01	224.79
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

(d) There is no unspent amount on ongoing projects as at 31 March 2024 (31 March 2023: Nil). The unspent amount on ongoing projects as at 31 March 2022 aggregating to ₹36.20 million was utilised during the financial year ended 31 March 2023.

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.

Notes to Standalone Financial Statements
for the year ended 31 March 2024

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 2024	31 March 2023
Profit for the year	₹ in million	A	17,696.67	12,690.09
Weighted average number of equity shares for basic earning per share *	Number	B	150,014,272	149,631,506
Earnings per shares - Basic (one equity share of ₹ 10 each)	**₹ per share**	**(A/B)**	**117.97**	**84.81**

(b) Diluted Earnings Per Share

			31 March 2024	31 March 2023
Profit for the year	₹ in million	A	17,696.67	12,690.09
Weighted average number of equity shares for basic earning per share *	Number	B	150,014,272	149,631,506
Effect of dilution				
Share options	Number	C	552,203	468,199
Weighted average number of equity shares adjusted for effect of dilution	Number	D=(B+C)	150,566,475	150,099,705
Earnings per shares - Diluted (one equity share of ₹ 10 each)	**₹ per share**	**(A/D)**	**117.53**	**84.54**

* 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.

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.

Notes to Standalone Financial Statements
for the year ended 31 March 2024

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

(₹ million)

		31 March 2024	31 March 2023
(i)	Outstanding corporate guarantees given on behalf of subsidiaries and Joint venture's (Refer note 36 (F))	1,299.70	520.00
(ii)	Taxation matters		
	Disputed liability in respect of sales tax /VAT demand & pending sales tax/ VAT forms	0.66	0.64
	Disputed liability in respect of Service tax duty demand	18.17	18.17
	Disputed liability in respect of excise duty demand	8.60	8.60
	Disputed liability in respect of custom duty demand	17.08	17.08
	Disputed liability in respect of income tax demand	3.71	-
(iii)	Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	107.81	42.77
(iv)	Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled	372.65	183.10

Notes:

(a) In respect of the items above, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements/decisions pending at various forums/authority. The Company doesn't expect the outcome of matters stated above to have a material adverse effect on the Company's financial conditions, result of operations or cash flows.

(b) There is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Honourable Supreme Court vide its ruling in February 2019, in relation to the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. The Company will evaluate its position and act, as clarity emerges.

(B) Commitments

(₹ million)

	31 March 2024	31 March 2023
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	10,319.79	4,177.52

Note:

For lease commitments, refer note 5.

Notes to Standalone Financial Statements
for the year ended 31 March 2024

36. Related party disclosure

(A) Enterprises where control exists

	Principal activities	Country of incorporation	Ownership interest (%) 31 March 2024	31 March 2023
(i) Subsidiaries				
Tirupati Reels Private Limited (TRPL)	Manufacturers of Wooden Pallets, Outer Laggings and Cable Drums	India	55%	55%
Dowells Cable Accessories Private Limited (DCAPL)	Manufacture of electrical goods & cable accessories & equipment's	India	60%	60%
Polycab Electricals & Electronics Private Limited (PEEPL)	Engaged in the business of electrical goods, instruments, appliances and apparatus	India	100%	100%
Polycab USA LLC (PUL)	Trading business of electrical cables and wires, optical fibre cables and consumer electrical goods	USA	100%	100%
Polycab Australia Pty Ltd	Trading business of electrical cables and wires, optical fibre cables and consumer electrical goods	Australia	100%	100%
Polycab Support Force Private Limited (PSFPL)	Manpower services	India	100%	100%
Uniglobus Electricals and Electronics Private Limited (UEEPL)	Trading and manufacturing of, among others, cables, wires, fast moving electricals and electronics goods	India	100%	100%
Steel Matrix Private Limited (*)	Manufacturing of steel drums and bobbins for cables and wires	India	100%	75%
(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)

Shreeji Traders

T. P. Ostwal & Associates LLP

(C) Key Management Personnel

(i) Executive Directors

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

[a] Appointed as Executive director w.e.f. 19 January 2023.

Notes to Standalone Financial Statements
for the year ended 31 March 2024

(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 (w.e.f. 19 January 2023)
Mr. Bhaskar Sharma	Independent Director (w.e.f. 12 May 2023)

(iii) Key Management Personnel

Ms. Manita Gonsalves	Company Secretary and Compliance Officer

(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

(E) Transactions with group companies :

(₹ million)

			Year ended 31 March 2024	Year ended 31 March 2023
(i)	**Sale of goods (including GST)**			
	Dowells Cable Accessories Private Limited	Subsidiary	6.63	5.05
	Polycab USA LLC	Subsidiary	3,928.46	-
	Techno Electromech Private Limited	Joint Venture	32.47	0.02
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	83.71	37.66
	Tirupati Reels Private Limited	Subsidiary	3.86	-
	Polycab Australia PTY Ltd	Subsidiary	1,834.97	744.08
(ii)	**Purchase of goods (including GST)**			
	Tirupati Reels Private Limited	Subsidiary	1,526.14	1,183.99
	Dowells Cable Accessories Private Limited	Subsidiary	17.32	1.35
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	183.83	104.45
	Techno Electromech Private Limited	Joint Venture	1,394.68	700.78
(iii)	**Sub-contracting expense (including GST)**			
	Techno Electromech Private Limited	Joint Venture	4.85	4.49
	Polycab Support Force Private Limited	Subsidiary	92.09	28.67
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	5.44	0.77
(iv)	**Job work Income (including GST)**			
	Dowells Cable Accessories Private Limited	Subsidiary	0.99	0.72
	Techno Electromech Private Limited	Joint Venture	12.12	-
(v)	**Reimbursement of expenses (including GST)**			
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	5.90	1.39
(vi)	**Other charges recovered (including GST)**			
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	3.27	3.50
	Polycab Support Force Private Limited	Subsidiary	4.47	0.40
	Dowells Cable Accessories Private Limited	Subsidiary	9.56	7.33
(vii)	**Commission received (including GST)**			
	Tirupati Reels Private Limited	Subsidiary	7.10	3.07
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	3.54	-
(viii)	**Rent received (including GST)**			
	Dowells Cable Accessories Private Limited	Subsidiary	6.53	8.26
	Polycab Support Force Private Limited	Subsidiary	0.04	0.02
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	2.53	2.79

Notes to Standalone Financial Statements
for the year ended 31 March 2024

(₹ million)

			Year ended 31 March 2024	Year ended 31 March 2023
(ix)	**Interest received**			
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	49.35	1.59
	Techno Electromech Private Limited	Joint Venture	10.53	9.00
	Polycab Support Force Private Limited	Subsidiary	0.51	0.51
(x)	**Testing charges paid (including GST)**			
	Techno Electromech Private Limited	Joint Venture	0.17	0.15
(xi)	**Recovery of manpower charges (including GST)**			
	Dowells Cable Accessories Private Limited	Subsidiary	15.99	15.02
	Tirupati Reels Private Limited	Subsidiary	4.15	4.83
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	5.07	3.87
	Polycab Support Force Private Limited	Subsidiary	3.15	-
	Techno Electromech Private Limited	Joint Venture	2.60	-
(xii)	**Loans given**			
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	950.00	54.65
	Polycab Support Force Private Limited	Subsidiary	-	12.50
(xiii)	**Loan given repaid**			
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	-	56.61
	Polycab Support Force Private Limited	Subsidiary	-	7.50

(F) Outstanding as at the year end:

(₹ million)

			Year ended 31 March 2024	Year ended 31 March 2023
(i)	**Loans given**			
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	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**			
	Tirupati Reels Private Limited	Subsidiary	-	-
	Techno Electromech Private Limited	Joint Venture	71.01	33.48
	Polycab Australia PTY Ltd	Subsidiary	199.58	482.09
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	-	37.19
	Polycab USA LLC	Subsidiary	3,805.20	-
(iii)	**Others Receivables**			
	Tirupati Reels Private Limited	Subsidiary	-	1.20
	Techno Electromech Private Limited	Joint Venture	-	85.19
	Dowells Cable Accessories Private Limited	Subsidiary	0.95	3.74
	Polycab Support Force Private Limited	Subsidiary	-	0.02
(iv)	**Advance given for material and services**			
	Tirupati Reels Private Limited	Subsidiary	34.52	-
	Techno Electromech Private Limited	Joint Venture	-	169.10
(v)	**Advance received for material and services**			
	Polycab Australia PTY Ltd	Subsidiary	-	114.86
(vi)	**Interest accrued on loan given**			
	Techno Electromech Private Limited	Joint Venture	2.62	2.00
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	0.08	-
	Polycab Support Force Private Limited	Subsidiary	0.11	0.46
(vii)	**Trade Payables**			
	Tirupati Reels Private Limited	Subsidiary	-	28.95
	Polycab Support Force Private Limited	Subsidiary	9.74	5.26
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	8.51	16.91
	Techno Electromech Private Limited	Joint Venture	-	34.92

Note:

Company had provided a guarantee for credit facility availed by Tirupati Reels Private Limited, amounting to ₹899.70 million (31 March 2023: ₹520.00 million) and by Uniglobus Electricals and Electronics Private Limited amounting to ₹400 million (31 March 2023: ₹ Nil).

Notes to Standalone Financial Statements
for the year ended 31 March 2024

(G) Transactions with KMP:

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

(₹ million)

	31 March 2024		31 March 2023	
	For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
CMD and Executive directors				
Salaries, wages, bonus, commission and other benefits	416.50	260.29	292.13	182.55
Contribution to PF, Family Pension and ESI	1.04	-	1.06	-
ESOP Expenses	58.99	-	1.84	-
Non-Executive directors				
Director sitting fees	6.78	-	4.42	-
Commission	15.29	15.29	10.63	10.63
Key management personnel (excluding CMD and WTD)				
Salaries, wages, bonus, commission and other benefits	5.17	0.38	30.54	6.05
Contribution to PF, Family Pension and ESI	0.02	-	0.04	-
ESOP Expenses	-	-	1.23	-

[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 2024		31 March 2023	
		For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
Polycab Social Welfare Foundation	Donation	258.56	-	224.79	-
Transigo Fleet LLP	Professional fees	19.12	2.92	19.12	4.37
AK Enterprises	Reimbursement of Electricity Expense	-	-	1.42	-
AK Enterprises*	Rent paid (including GST)	29.17	2.23	29.17	-
Bootbhavani Fabricators	Purchase of goods (including GST)	-	-	0.14	-
Bootbhavani Fabricators	Purchase of Plant and equipments	-	-	89.39	-
S.B. Enterprise	Purchase of goods (including GST)	-	-	5.26	-
S.B. Enterprise	Purchase of Plant and equipments	-	-	22.50	-
Shreeji Traders	Purchase of goods (including GST)	-	-	-	-
T.P. Ostwal & Associates LLP	Professional fees (excluding GST)	0.73	0.11	-	-

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

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(H) Transactions with relatives of KMP:

	31 March 2024		31 March 2023	
	For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
Remuneration to other related parties				
Salaries, wages, bonus, commission and other benefits	4.40	-	2.04	0.01
Contribution to PF, Family Pension and ESI	0.29	-	0.07	-
Rent paid				
Mrs. Jayshriben Talati	0.59	-	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 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party.

37. 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.

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

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

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

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

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

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

	31 March 2024					31 March 2023				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
External sales	162,182.97	11,432.80	7,887.70	-	181,503.47	123,987.45	11,896.30	3,638.33	-	139,522.08
Inter segment revenue	2,053.00	-	-	(2,053.00)	-	1,559.04	-	-	(1,559.04)	-
Total Income	**164,235.97**	**11,432.80**	**7,887.70**	**(2,053.00)**	**181,503.47**	**125,546.49**	**11,896.30**	**3,638.33**	**(1,559.04)**	**139,522.08**
Segment Results										
External	23,267.09	(911.10)	632.24	-	22,988.23	16,052.88	(33.74)	421.01	-	16,440.15
Inter segment results	296.20	-	-	(296.20)	-	202.72	-	-	(202.72)	-
Segment/Operating results	**23,563.29**	**(911.10)**	**632.24**	**(296.20)**	**22,988.23**	**16,255.60**	**(33.74)**	**421.01**	**(202.72)**	**16,440.15**
Un-allocated items:										
Finance income					1,203.30					971.00
Finance costs					1,004.42					560.80
Profit before tax					**23,187.11**					**16,850.35**
Tax expenses										
Current tax					5,358.74					3,958.57
Deferred tax charge/ (credit)					131.70					201.69
Profit for the year					**17,696.67**					**12,690.09**
Depreciation & amortisation expenses	2,047.81	314.67	8.92	-	2,371.40	1,834.54	217.71	4.32	-	2,056.57
Non-cash expenses/ (Income) other than depreciation	804.58	187.24	(35.03)	-	956.79	20.87	39.16	(8.34)	-	51.69
Total cost incurred during the year to acquire segment assets (net of disposal)	7,561.68	621.68	-	-	8,183.36	3,157.11	1,312.74	0.58	-	4,470.43

(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 2024	Year ended 31 March 2023
Within India	164,018.47	125,564.85
Outside India	17,485.00	13,957.23
	181,503.47	**139,522.08**

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(C) Segment assets

	31 March 2024					31 March 2023				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
Segment assets	74,664.35	6,464.61	8,386.31	-	89,515.27	57,414.91	7,036.61	3,582.57	-	68,034.09
Unallocated assets:										
Investments (Non-current and Current)					18,243.38					13,816.83
Income Tax assets (net)					170.77					147.33
Cash and cash equivalents and bank balance other than cash and cash equivalents					3,082.21					6,458.98
Loans					1,061.26					108.47
Other unallocable assets					5,506.96					3,699.83
Total assets					**117,579.85**					**92,265.53**

(D) Segment liabilities

	31 March 2024					31 March 2023				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
Segment liabilities	24,879.61	2,366.99	4,378.03	-	31,624.63	18,528.78	2,122.86	2,237.19	-	22,888.83
Unallocated liabilities:										
Current tax liabilities (net)					111.29					223.24
Deferred tax liabilities (net)					517.97					409.06
Other unallocable liabilities					3,881.84					2,690.06
Total liabilities					**36,135.73**					**26,211.19**

(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 2024	31 March 2023
Within India	30,829.89	23,981.11
Outside India	-	-
	30,829.89	**23,981.11**

38. 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(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).

(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 irevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised 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 recognised 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.

(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.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

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 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

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 recognised 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 recognised 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.

(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.

Notes to Standalone Financial Statements
for the year ended 31 March 2024

(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 2024

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 2024	31 March 2023	31 March 2024	31 March 2023
Financial assets				
Measured at amortised cost				
Trade receivables	24,184.44	12,735.57	24,184.44	12,735.57
Cash and cash equivalents	2,551.44	1,219.98	2,551.44	1,219.98
Bank balance other than cash and cash equivalents	528.07	5,239.00	528.07	5,239.00
Loans	1,061.26	108.47	1,061.26	108.47
Other financial assets	521.26	336.34	521.26	336.34
Measured at fair value through profit or loss account (FVTPL)				
Investment in mutual funds	18,036.45	13,504.95	18,036.45	13,504.95
Derivative assets	23.62	7.86	23.62	7.86
	46,906.54	**33,152.17**	**46,906.54**	**33,152.17**
Financial liabilities				
Measured at amortised cost				
Acceptances	18,619.66	12,257.56	18,619.66	12,257.56
Trade payables	9,471.69	7,700.14	9,471.69	19,957.71
Creditors for capital expenditure	838.37	563.69	838.37	563.69
Lease liabilities	512.44	358.45	563.50	361.77
Other financial liabilities	1,129.51	958.52	1,129.51	958.52
Measured at fair value through profit or loss account (FVTPL)				
Derivative liabilities	577.23	129.32	577.23	129.32
	31,148.90	**21,967.68**	**31,199.96**	**34,228.57**

(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 ₹7.80 million (31 Mar 2023: ₹12.69 million) is restricted for withdrawal, considering it is lien against commercial arrangements.

(d) There are no borrowings as at 31 March 2024 (31 March 2023: 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.

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(e) **Credit facilities**

The Company has fund based and non-fund based revolving credit facilities amounting to ₹56,650.00 million (31 March 2023: ₹40,250.40 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 ₹22,677.10 million (31 March 2023: ₹8,636.87 million).

In addition to above, ₹37,210.00 million project specific working capital limit has been sanctioned by SBI which is to be released on need basis.

(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
Commodity Futures	Basis the quotes given by the LME broker/ dealer
Embedded Derivatives	Basis the quotes given by the LME broker/ dealer
Foreign exchange forward contracts	MTM value as per RBI reference rate

Fair value hierarchy

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

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

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 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 March 2024	18,036.45	18,036.45	-	-
Derivative assets					
Embedded derivatives	31 March 2024	1.99	-	1.99	-
Foreign exchange forward contract	31 March 2024	21.63	-	21.63	-
Liabilities measured at fair value:					
Derivative liabilities					
Commodity contracts	31 March 2024	568.19	-	568.19	-
Foreign exchange forward contract	31 March 2024	9.04	-	9.04	-

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for the year ended 31 March 2024

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

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Units of mutual funds	31 March 2023	13,504.95	13,504.95	-	-
Derivative assets					
Foreign exchange forward contract	31 March 2023	7.86	-	7.86	-
Liabilities measured at fair value:					
Derivative liabilities					
Embedded derivatives	31 March 2023	26.18	-	26.18	-
Commodity contracts	31 March 2023	76.17	-	76.17	-
Foreign exchange forward contract	31 March 2023	26.97	-	26.97	-

Notes:

(a) Investment Property Under Construction is measured at cost as at 31 March 2024 of ₹762.98 million (31 March 2023: Nil). The fair value measurement is required for disclosure purpose in the financial statements as per Ind AS 40 (Refer note 4).

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 main inputs used are area, location, construction cost, demand, weighted-average cost of capital and trend of real estate market at the location. As at 31 March 2024, the fair value of the properties are based on valuations performed by Bharat Shah & Associates, an accredited independent registered valuer.

(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

39. 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 minimise potential adverse effects on the Company's financial performance.

Notes to Standalone Financial Statements
for the year ended 31 March 2024

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

(A) Market Risk

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

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations (including acceptances) with floating interest rates. The Company is also exposed to the risk of changes in market interest rates due to its investments in mutual fund units in debt funds. Acceptances as at 31 March 2024 of ₹18,619.66 million (31 March 2023: ₹12,257.56 million) are at a fixed rate of interest.

(ii) Foreign currency risk

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

Derivative financial instruments

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

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

(₹ million)

Currency	Currency Symbol	31 March 2024		31 March 2023	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
United States Dollar	USD	(94.58)	(7,885.57)	(74.60)	(6,133.18)
Euro	Euro	16.73	1,509.70	15.19	1,361.18
Pound	GBP	0.52	54.73	2.85	290.24
Swiss Franc	CHF	0.38	34.69	0.03	2.40
Ruble	RUB	-	-	(7.38)	(7.83)
Chinese Yuan	CNY	(0.79)	(9.12)	0.09	1.10
Australian Dollar	AUD	3.99	216.51	7.16	394.06

Figures shown in brackets represent payables.

Notes to Standalone Financial Statements
for the year ended 31 March 2024

Foreign currency sensitivity

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

Impact on profit before tax and equity

(₹ million)

Currency	Currency Symbol	31 March 2024		31 March 2023	
		+2%	-2%	+2%	-2%
United States Dollar	USD	(157.71)	157.71	(122.66)	122.66
Euro	Euro	30.19	(30.19)	27.22	(27.22)
Pound	GBP	1.09	(1.09)	5.80	(5.80)
Swiss Franc	CHF	0.69	(0.69)	0.05	(0.05)
Ruble	RUB	-	-	(0.16)	0.16
Chinese Yuan	CNY	(0.18)	0.18	0.02	(0.02)
Australian Dollar	AUD	4.33	(4.33)	7.88	(7.88)

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 use the Buy future contracts linked to LME to hedge the variation in cash flows of highly probable future purchases. There are no outstanding buy future contracts link to LME as of 31 March 2024 and 31 March 2023.

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 2024				31 March 2023			
		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax	
				+2%	-2%			+2%	-2%
Aluminium	Embedded derivative	2,750	540.91	(10.82)	10.82	-	-	-	-
Copper	Embedded derivative	10,300	7,598.21	(151.96)	151.96	5,400	3,992.49	(79.85)	79.85

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for the year ended 31 March 2024

(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 ₹508.05 million (31 March 2023: ₹821.25 million).

Trade receivables (net of expected credit loss allowance) of ₹24,184.44 million as at 31 March 2024 (31 March 2023: ₹12,735.57 million) forms a significant part of the financial assets carried at amortised cost which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of delayed payments, increased credit risk and consequential default considering emerging situations while arriving at the carrying value of these assets. This assessment is not based on any mathematical model but an assessment considering the nature of verticals, impact immediately seen in the demand outlook of these verticals and the financial strength of the customers. The Company has specifically evaluated the potential impact with respect to customers for all of its segments.

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

The expected credit loss allowance for trade receivables of ₹1,350.27 million as at 31 March 2024 (31 March 2023 ₹1,159.49 million) is considered adequate.

The same assessment is done in respect of contract assets of ₹380.82 million as at 31 March 2024 (31 March 2023 ₹141.19 million) while arriving at the level of provision that is required. The expected credit loss allowance for contract assets of ₹15.23 million as at 31 March 2024 (31 March 2023 ₹5.65 million) is considered adequate.

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for the year ended 31 March 2024

Other financial assets

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

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

(C) Liquidity risk

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

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

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

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

Corporate guarantees given on behalf of group companies might affect the liquidity of the Company if they are payable. However, the Company has adequate liquidity to cover the risk (Refer note 35(A)).

Maturity analysis

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

(₹ million)

	31 March 2024			31 March 2023		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
Financial assets:						
Investments	18,036.45	-	18,036.45	13,504.95	-	13,504.95
Trade receivables	22,993.74	1,190.70	24,184.44	12,209.20	526.37	12,735.57
Cash & cash equivalents	2,551.44	-	2,551.44	1,219.98	-	1,219.98
Bank balance other than cash & cash equivalents	528.07	-	528.07	5,239.00	-	5,239.00
Loans	1,061.26	-	1,061.26	108.47	-	108.47
Other financial assets	314.19	248.99	563.18	293.41	53.21	346.62
	45,485.15	**1,439.69**	**46,924.84**	**32,575.01**	**579.58**	**33,154.59**
Financial liabilities:						
Lease liabilities	172.35	524.17	696.52	160.28	253.72	414.00
Other financial liabilities	2,397.86	147.24	2,545.10	1,651.53	-	1,651.53
Acceptances	18,619.66	-	18,619.66	12,257.56	-	12,257.56
Trade payables	9,471.69	-	9,471.69	7,700.14	-	7,700.14
	30,661.56	**671.41**	**31,332.97**	**21,769.51**	**253.72**	**22,023.23**

Notes to Standalone Financial Statements

for the year ended 31 March 2024

40. Hedging activity and derivatives

The company uses the following hedging types:

(i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

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

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

(i) The Company enters into contracts to purchase copper and aluminium wherein the Company has the option to fix the purchase price based on LME price of copper and aluminium during a stipulated time period. Accordingly, these contracts are considered to have an embedded derivative that is required to be separated. Such feature is kept to hedge against exposure in the value of unpriced inventory of copper and aluminium due to volatility in copper and aluminium prices. The Company designates the embedded derivative in the payable for such purchases as the hedging instrument in fair value hedging of inventory. The Company designates only the spot-to-spot movement of the copper and aluminium inventory as the hedged risk. The carrying value of inventory is accordingly adjusted for the effective portion of change in fair value of hedging instrument. Hedge accounting is discontinued when the hedging instrument is settled, or when it is no longer qualifies for hedge accounting or when the hedged item is sold.

(ii) To use the Sell future contracts linked with LME to hedge the fair value risk associated with inventory of copper and aluminium. Once the purchases are concluded and its final price is determined, the Company starts getting exposed to price risk of these inventory till the time it is not been sold. The Company's policy is to designate the copper and aluminium inventory which are already priced and which is not been sold at that point in time in a hedging relationship against Sell LME future positions based on the risk management strategy of the Company. The hedged risk is movement in spot rates.

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

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

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

Hedged item:

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

Hedging instrument:

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

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

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

Notes to Standalone Financial Statements

for the year ended 31 March 2024

As at 31 March 2024

(₹ million)

	Commodity price risk	Carrying amount			Maturity date	Hedge Ratio	Balance sheet classification	Effective portion of Hedge - gain/(loss)	Ineffective portion of Hedge - gain/(loss)
		Asset- increase/ (decrease)	Liabilities- increase/ (decrease)	Equity- increase/ (decrease)					
Fair Value Hedge									
Hedged item	Inventory of Copper and aluminium	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)**

As at 31 March 2023

(₹ million)

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

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

(₹ million)

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

Notes to Standalone Financial Statements
for the year ended 31 March 2024

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 2024	31 March 2023
Foreign exchange forward contracts- Buy	5,303.28	4,498.70
Foreign exchange forward contracts- Sale	(4,684.74)	(1,576.27)
	618.54	**2,922.43**
Fair valuation loss/ (gain) on foreign exchange forward contracts	(12.59)	11.25

41. Financial performance ratios:

A Performance Ratios

	Numerator	Denominator	31 March 2024	31 March 2023	Variance
A Performance Ratios					
Net Profit ratio	Profit after tax	Revenue from operations	9.80%	9.12%	0.7%
Net Capital turnover ratio	Revenue from operations	Working capital	3.55	3.28	8.3%
Return on Capital employed	Profit before interest and tax	Capital employed	29.52%	25.92%	3.6%
Return on Equity Ratio	Profit after tax	Average shareholder's equity	24.00%	20.97%	3.0%
Return on investment (i)	Closing less opening market price	Opening market price	75.87%	21.81%	54.1%
Debt Service Coverage ratio (ii)	Earnings available for debt services	Debt Service	18.17	25.54	(28.8%)
B Leverage Ratios					
Debt-Equity Ratio	Total Debt	Shareholder's equity	-	-	0.0%
C Liquidity Ratios					
Current Ratio	Current Assets	Current Liabilities	2.48	2.70	(8.1%)
D Activity Ratio					
Inventory turnover ratio	Cost of goods sold	Average inventory	4.38	4.15	5.5%
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	9.78	11.07	(11.7%)
Trade Payables turnover ratio	Net credit purchases	Average trade payable*	5.50	6.88	(20.0%)

Note: Explanation for change in ratio by more than 25%

(i) Return on investment movement is in line with market price of share.

(ii) Acceptances and lease liabilities have increased and corresponding interest cost has risen as compared to FY 2022-23. Hence, decrease in debt coverage ratio.

* Average trade payable is the average of opening and closing balance of acceptances and trade payable balances.

42. Struck off Company:

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Notes to Standalone Financial Statements
for the year ended 31 March 2024

43. 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.

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 2024	31 March 2023
Other payables (Refer note 21)	2,545.10	1,651.53
Lease liabilities (Refer note 18)	512.44	358.45
Less: Cash and cash equivalents (Refer note 9)	(2,551.44)	(1,219.98)
Less: Current investments (Refer note 7B)	(18,036.45)	(13,504.95)
Net debt	**(17,530.35)**	**(12,714.95)**
Equity (Refer note 16 and 17)	81,444.12	66,054.34
Total capital	**81,444.12**	**66,054.34**
Capital and net debt	63,913.77	53,339.39
Gearing ratio	**(27.43%)**	**(23.84%)**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and year ended 31 March 2023.

44. 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.

45. Scheme of Amalgamation

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

The details of the transferor company are as below:

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

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

Notes to Standalone Financial Statements
for the year ended 31 March 2024

Accounting treatment:

(i) The assets, liabilities and reserves including but not limited to goodwill of Silvan Innovation Labs Private Limited have been incorporated in the financial statements at the carrying values as appearing in the consolidated financial statement of the Company. The only adjustments are made to harmonise the accounting policies.

(ii) Inter-Company balances and transactions have been eliminated.

(iii) 321,081 compulsory convertible preference shares and 780,700 compulsorily convertible debentures fully paid in Silvan Innovation Labs Private Limited held as investment by the Company stands cancelled.

(iv) The financial information in the standalone financial statements in respect of prior period have been restated as if business combination had occurred from the beginning of the preceding period in the standalone financial statements as the appointed date of merger is 01 April 2022.

(v) Goodwill amounting to ₹46.22 million recognised on acquisition of Silvan Innovation Labs Private Limited and appearing in the consolidated financial statements has now been recognised on merger.

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

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

(₹ million)

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

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

(₹ million)

Particulars	Quarter ended 31 March 2023 (Reported)	Quarter ended 31 March 2023 (Restated)	Impact in %
Total Revenue	43,414.20	43,411.87	(0.01%)
Total Expenses	37,654.03	37,661.49	0.02%
Profit before tax	5,760.17	5,750.38	(0.17%)
Basic Earnings Per Share	28.91	28.87	(0.15%)
Diluted Earnings Per Share	28.83	28.78	(0.18%)

Notes to Standalone Financial Statements
for the year ended 31 March 2024

(₹ million)

Particulars	Year ended 31 March 2023 (Reported)	Year ended 31 March 2023 (Restated)	Impact in %
Total Revenue	140,476.53	140,493.08	0.01%
Total Expenses	123,589.60	123,642.73	0.04%
Profit before tax	16,886.93	16,850.35	(0.22%)
Basic Earnings Per Share	84.98	84.81	(0.20%)
Diluted Earnings Per Share	84.72	84.54	(0.20%)

46. The Income-Tax authorities ('the department') had conducted search activity during the month of December 2023 at some of the premises, plants and residences of few of the employees of the Company. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. As on the date of issuance of these standalone financial statements, the Company has not received any written communication from the department regarding the outcome of the search, therefore, the consequent impact on the standalone financial statements, if any, is not ascertainable. The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Company and no material adjustments are required to these standalone financial statements for the quarter and year ended 31 March 2024 in this regard.

47. Events after the reporting period

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

48. 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

Bhavesh Dhupelia
Partner
Membership No. 042070

Place: Mumbai
Date: 10 May 2024

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

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Nikhil R. Jaisinghani
Whole-time Director
DIN: 00742771

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Place: Mumbai
Date: 10 May 2024

Manita Gonsalves
Company Secretary
Membership No. A18321

Notice

28th Annual General Meeting

Notice is hereby given that the 28th Annual General Meeting of the members of Polycab India Limited will be held on Tuesday, 16 July 2024 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 2024, 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 2024, 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 2024, 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 2024, 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 ₹ 30/- per equity share of face value of ₹ 10/- each for the financial year ended 31 March 2024 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** a Dividend of ₹ 30/- (Rupees Thirty 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 2024, and the same be paid 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, 09 July 2024."

4. Appointment of Mr. Nikhil R. Jaisinghani (DIN: 00742771) as Director liable to retire by rotation

To appoint a director in place of Mr. Nikhil R. Jaisinghani (DIN:00742771), 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. Nikhil R. Jaisinghani (DIN: 00742771), 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."

5. Re-appointment of B S R & Co. LLP Chartered Accountants (FRN: 101248W/-W-100022) as the Statutory Auditors of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Sections 139, 141, 142 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] and pursuant to the recommendation of the Audit Committee, B S R & Co. LLP, Chartered Accountants, having Firm Registration No. 101248W/W-100022 be and are hereby re-appointed as the Statutory Auditors of the Company to hold the office for the second term of five consecutive years, commencing from the conclusion of this 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting (to be held in the calendar year 2029) at such remuneration (excluding out of pocket expenses and reimbursement of expenses, if any) as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

RESOLVED FURTHER THAT in addition to the fees, any other fees for certification and other permissible services under Section 144 of the Act may be paid to the Statutory Auditors at such rate as may be agreed between the Statutory Auditors and Management of the Company.

SPECIAL BUSINESS:

6. Re-appointment of Mr. Inder T. Jaisinghani (DIN:00309108) as Managing Director of the Company

To consider and if thought fit, to pass the following resolution as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 196(3), 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment thereof for time being in force) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon recommendations of the Nomination & Remuneration Committee and the Board of Directors (hereinafter referred to as the 'Board') of the Company and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Inder T. Jaisinghani (DIN:00309108) as Managing Director who has attained the age of 71 years for a further period of 5 years with effect from 28 August 2024 and whose period of office shall not be liable to determination by retirement of directors by rotation on the terms and conditions and at such remuneration as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Inder T. Jaisinghani as Managing Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary and /or modify the terms and conditions of re-appointment and remuneration and perquisites payable to Mr. Inder T. Jaisinghani, in such manner as may be agreed to between the Board of Directors and Mr. Inder T. Jaisinghani within and in accordance with the limits prescribed in Schedule V to the Act including any modifications thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors."

7. Payment of Commission to the Independent Directors of the Company

To consider and if thought fit, to pass the following resolution as **Special Resolution:**

"**RESOLVED THAT** pursuant to Section(s) 149, 197, 198 and other applicable provision(s), if any, of the Companies Act, 2013 ('the Act') and rules made thereunder read with Schedule V to the Act and Regulation 17(6)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, the consent of the members of the Company be and is hereby accorded for the payment of additional commission upto ₹ 0.50 million to the Non-Executive Chairperson(s) of the Committees of the Board of Directors from Financial Year 2023-24 onwards, over and above the existing Commission, not exceeding ₹ 2.50 million (Rupees Two million five hundred thousand only) per annum, payable individually to each Independent Director of the Company out of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act."

8. Ratification of remuneration payable to R. Nanabhoy & Co. Cost Accountants, as Cost Auditors for the Financial Year ending 31 March 2025

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 ₹ 12,00,000/- (Rupees Twelve Lakhs only) plus applicable taxes and out of pocket expenses at actuals, if any, payable to R. Nanabhoy & Co., Cost Accountants (Firm Registration No.:000010) 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 2025."

By Order of the Board of Directors
of **Polycab India Limited**

Manita Carmen A. Gonsalves
Company Secretary & Vice President – Legal
M. No.: A18321

Place: Mumbai
Date: 10 May 2024

Corporate Office: #29, The Ruby, 21st Floor,
Senapati Bapat Marg, Tulsi Pipe Road,
Dadar (West), Mumbai, Maharashtra – 400028
Phone No.: +91 22 6735 1400
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 8 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 appointment and re-appointment(s) at the AGM is attached as Annexure I 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, 10 July 2024, to Tuesday, 16 July 2024, (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 08 April 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 05 May 2020, 10/2022 dated 28 December 2020 and subsequent circulars issued in this regard, the latest being general Circular no. 09/ 2023 dated 25 September 2023 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 the 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 cast 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 kr@bnpassociates.in.

8. 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 also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the 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, 16 July 2024, to those persons or their mandates:

   (a) whose names appear as Beneficial Owners as at the end of the business hours on Tuesday, 09 July 2024 (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, 09 July 2024.

   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 ₹ 5,000.

   No TDS will be deducted in cases where a shareholder 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 (click here to download the Form 15G and 15 H). 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 shareholder 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 and 196D of the Act @ 20% (plus applicable surcharge and cess) on the amount of dividend payable.

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- 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 shareholder, if such DTAA provisions are more beneficial to such shareholder. To avail the DTAA benefits, the non-resident shareholder 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, declaration is to be submitted.
- Self-attested copy of valid Tax Residency Certificate ('TRC') issued by the tax authorities of the country of which shareholder is tax resident, evidencing and certifying shareholder's tax residency status.
- Filing of Form 10F on Income Tax Portal i.e. Self-declaration certifying the following points: -
  - Member is and will continue to remain a tax resident of the country of its residence during FY 2024-25 (i.e. 01 April 2024 to 31 March 2025);
  - Member is the beneficial owner of the shares and is entitled to the dividend receivable from the Company.
  - Member qualifies as 'person' as per DTAA and is eligible to claim benefits as per DTAA for the purposes of tax withholding on dividend declared by the Company.
  - Member has no permanent establishment/ business connection/place of effective management in India. Or Dividend income is not attributable/effectively connected to any Permanent Establishment (PE) or Fixed Base in India.
  - Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner.
- For cases where PAN is available, need to submit Online Form 10F filed on Income-tax portal.
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of the registration certificate issued by the Securities and Exchange Board of India.
- In case members is tax resident of Singapore and desires to claim treaty benefit, satisfaction of requirement of Article 24-Limitation of Benefit of India-Singapore Tax Treaty must be provided.
- Where a member furnishes lower/nil withholding tax certificate under Section 197 of the Act, TDS will be deducted as per the rates prescribed in such certificate.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-resident shareholder 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.

Section 206AB of the Act:

Rate of TDS @ 10% u/s 194 of the Act is subject to provisions of Section 206AB of the Act (effective from July 01 2021) which introduces special provisions for TDS in respect of taxpayers who have not filed their income-tax returns (referred to as "Specified Persons"). Under section 206AB of the Act, tax is to be deducted at higher of the following rates in case of payments to the specified persons:

- at twice the rate specified in the relevant provision of the Act;
- or at twice the rate or rates in force;
- or at the rate of 5%.

"Specified Person" as defined under section 206AB (3) of the Act.

The Central Board of Direct Taxes vide Circular No. 11 of 2021 dated June 21 2021 has clarified that new functionality will be issued for compliance check under Section 206AB of the Act. Accordingly, for determining TDS rate on Dividend, the Company will be using said functionality to determine the applicability of Section 206AB of the Act.

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 5.00 p.m. on Monday, 08 July 2024. 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 ₹ 5,000 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 resident shareholder is specified person under section 206AB as per compliance check utility of income tax department.

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.

The above-mentioned rates will be subject to applicability of Section 206AB 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, 08 July 2024. 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, 08 July 2024 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 shareholder 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.

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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. 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, 09 July 2024 (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.co.in. 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. The members who have cast their vote 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. 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 Relations – 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 2 working days' of the conclusion of AGM.

20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

21. 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 April 20, 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. Members desirous of making a nomination in respect of their shareholding, under Section 72 of the Companies Act, 2013, are requested to send their request to the Secretarial Department by sending an e-mail to shares@polycab.com.

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.

27. SEBI vide its Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/14 dated 11 August 2023, has introduced Online Dispute Resolution (ODR), which is in addition to the existing SCORES platform which can be utilised by the investors and the Company for dispute resolution. Please note that the investors can initiate dispute resolution through the ODR portal only after exhausting the option to resolve dispute with the Company and on the SCORES platform. The ODR portal can be accessed at https://smartodr.in/login.

28. 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, except in case of request received for transmission or transposition of securities. 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 No.: +91 22 6735 1400. Email: shares@polycab.com or the Company's Registrar and Transfer Agent, KFin Technologies Ltd, at their Registered office Karvy Selenium, Tower B Plot 31-32, Gachibowli Financial District anakramguda, Hyderabad, Telangana, 500032 (RTA), Telephone: +91 40 6716 2222 Email: einward.ris@kfintech.com or refer FAQs available on RTA's website for assistance in this regard.

29. 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, 13 July 2024 and will end at 5.00 p.m. on Monday, 15 July 2024. 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, 09 July 2024, 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, 09 July 2024. The results of the voting shall be announced on or before Thursday, 18 July 2024 and shall also be displayed on the Company's website www.polycab.com 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. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting Service Provider (ESP) – NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is 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 3. 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 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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 options available against company name or **e-Voting service provider - 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.
Individual Members holding securities in demat mode with CDSL	1. Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or **e-Voting service provider – 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 22 55 33

(B) Login Method 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.
4. 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.
5. Members can also download the NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.

   NSDL Mobile App is available on

6. 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***

1. 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.

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(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**

2. 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.co.in 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.

3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

4. Now, you will have to click on "Login" button.

5. 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 General 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

1. 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 kr@bnpassociates.in with a copy marked to evoting@nsdl.com.
2. 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.
3. 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 email 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 shareholder, 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 (einward.ris@kfintech.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 (einward.ris@kfintech.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, shareholder/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 link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 bandwidth 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 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, 10 July 2024 (09:00 a.m. IST) to Friday, 12 July 2024 (till 5:00 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.
6. Members seeking any information with regard to the accounts or any matter to be placed at the 28^{th} AGM, are requested to write to the Company on or before Friday, 12 July 2024 through e-mail on shares@polycab.com. The same will be replied by the Company suitably.
7. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com or call on.: 022-4886 7000

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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 2023-24. 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 2023-24 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 ₹ 30/- (Rupees Thirty only) (300%) per equity share of ₹ 10/- (Rupees Ten) each for the financial year ended 31 March 2024.

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 09 July 2024.

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. Nikhil Jaisinghani (DIN: 00742771) 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. Nikhil R. Jaisinghani, Executive Director would be retiring at the AGM and being eligible, has offered himself for re-appointment. Based on performance evaluation, the Board recommend his re-appointment at the Annual General Meeting.

Mr. Nikhil R. Jaisinghani joined the Company in 2012 and thereafter in 2021 was appointed as Executive Director. He holds a Master's in Business Administration (MBA) from Kellogg School of Management, North western University, Illinois, USA. He has worked in different areas of sales, marketing, Information Technology, production and other support services and currently oversees the power & special cable business along with working as change agent for the Company.

The other details of Mr. Nikhil R. Jaisinghani in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 are given in Annexure I to this Notice.

Except Mr. Inder T. Jaisinghani, Mr. Nikhil R. Jaisinghani and Mr. Bharat A Jaisinghani and their relatives, 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 if any, 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:

Re-appointment of B S R & Co. LLP, Chartered Accountants (FRN: 101248W/-W-100022) as the Statutory Auditors of the Company

In accordance with the provisions of Section 139 of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, B S R & Co. LLP, Chartered Accountants (FRN: 101248W/-W-100022) was appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of the 23rd AGM till the conclusion of 28th AGM. The same was approved by the members of the Company at their 23rd AGM held on 26 June 2019.

The first term of B S R & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company shall come to an end upon conclusion of the ensuing AGM. The Board of Directors, on recommendation of Audit Committee and subject to approval of members, has re-appointed B S R & Co. LLP, Chartered Accountants as Statutory Auditors of the Company for a second term of 5 (five) consecutive years to hold office from the conclusion of this AGM till the conclusion of 33rd AGM (to be held in calendar year 2029) in accordance with the provisions of Section 139 of the Act and rules thereunder.

While considering the re-appointment of B S R & Co. LLP, Chartered Accountants, the Audit Committee and Board of Directors, the management team had, under the guidance and supervision of the Audit Committee identified and evaluated top audit firms serving top 100 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 Audit Committee. 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 Audit Committee and Board of Directors considered B S R & Co. LLP, Chartered Accountants suitable to continue to handle the scale, diversity and complexity associated with the audit of the financial statements/results of the Company.

Brief Profile

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-1 00022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai- 400063. The firm is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. The Firm audits various companies listed on stock exchanges in India including companies in the industrial manufacturing sector.

B S R & Co. LLP have given its consent to act as Statutory Auditors of the Company for a second term and have confirmed that their re-appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

The proposed remuneration payable to B S R & Co. LLP for conducting statutory audit of the Company for the financial year ending 2024-25 is ₹ 14.50 million (exclusive of applicable taxes and out of pocket expenses, if any). Further, the Board of Directors, on the recommendation of the Audit Committee, shall decide the remuneration of B S R & Co. LLP as Statutory Auditors for the remaining part of its tenure.

In addition to the Statutory Audit, the Company may also obtain certifications from B S R & Co. LLP under various statutory regulations and other permissible non-audit services as required from time to time, for which their remuneration shall be approved by the Audit Committee, in accordance with the provisions of Sections 142 and 144 of the Act.

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 5 for approval of the members as an ordinary resolution.

Item Number 6:

Re-appointment of Mr. Inder T. Jaisinghani (DIN: 00309108) as Managing Director of the Company

Mr. Inder T. Jaisinghani was re-appointed as Managing Director of the Company by the members of the Company at the 23rd Annual General Meeting held on 26 June 2019 for a period of 5 (Five) years commencing from 28 August 2019 to 27 August 2024.

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The Nomination and Remuneration Committee ("NRC") at its meeting held on 09 May 2024 had considered various factors including the following key factors while recommending the re-appointment of Mr. Inder T. Jaisinghani as Managing Director of the Company for a further period of 5 years commencing from 28 August 2024 to 27 August 2029:

Past achievement and Key factors for recommending re-appointment of Mr. Jaisinghani:

i. Mr. Inder T. Jaisinghani has over 55 years of hands-on experience in the electricals industry. He is the founder of India's largest wires and cables Company. He continues to serve the Company by maintaining strong oversight of various business divisions and functions of the Company.

ii. Under his leadership, the Company has performed exceedingly well across all financial parameters. In the 5 year period from FY 2019-20 to FY 2023-24, the revenues of the Company grew from ₹ 79,856 million to ₹ 1,80,394 million, at a CAGR of 18%. The Company's market share in organised cables and wires industry improved from 18% to 25-26%. The EBITDA margins exhibited an improvement from 12.8% to 13.8%, translating into the net profits of the Company registering a remarkable growth from ₹ 7,656 million to ₹ 18,029 million, at a CAGR of 29%, making Polycab the most profitable Company in the Indian electrical ecosystem. Polycab's net cash position too witnessed an impressive growth, improving from ₹ 1,642 million to ₹ 21,408 million.

iii. Mr. Jaisinghani played a pivotal role in transforming the Company's business model. Under his guidance, the Company shifted from being a B2B company to a distribution driven business. Currently, over 80% of the Company's business is generated through a widespread network of authorised dealers and distributors, most of which have been connected with Polycab for over a decade.

iv. Mr. Jaisinghani also led to diversification of business by playing an active role in establishing new business verticals like FMEG, Optical fiber cables, special purpose cables and International Business, amongst others, which are now adding new levers of growth as well as helping strengthen the Company's market position in electricals industry. Since, FY 2019-20, Polycab's international business and FMEG businesses have grown at a CAGR of 42% and 15% respectively. Accordingly, Polycab is now a dominant market leader in the Indian wires and cables industry, one of the largest exporter of cables and one of the fastest-growing FMEG players.

v. Mr. Jaisinghani continues to drive digital initiatives within the Company that would help in strengthening the business objectives and stakeholder aspirations by focusing on end-to-end digitalisation of front-end sales, enhancing customer experience and enabling access to relevant data to perform deep analytics for better understanding of customer demand.

vi. The mission statement formulated under the guidance of Mr. Jaisinghani including his vision to be sustainability leader in the industry and has made a significant progress in this direction by formulating Environment, Social and Governance ('ESG') framework and charter.

vii. Mr. Jaisinghani leading the Company's flagship multiyear transformation program – Project Leap, by providing strategic direction and active involvement in achieving the Company's aspirations. His continuous efforts have helped to create significant value for all stakeholders including trade partners and customers. He has contributed immensely by fostering long-lasting relationships with all stakeholders including distributors and channel partners.

viii. His vision and execution capabilities have also helped the organisation in attracting, grooming and retaining talent. The Company has made significant progress in professionalising the leadership and its workforce.

ix. Mr. Jaisinghani has been a major contributor, through his visionary thought and leadership, driving the Company to newer heights. Since its listing in April 2019, Polycab's market capitalisation has surged from approximately ₹ 8,000 Crore at listing to around ₹ 87,200 Crore, creating immense wealth for its shareholders.

x. As Chairman of the Board, Mr. Jaisinghani was responsible to:

(a) oversee, monitor and supervise the performance of the Board of Directors and other sub-committees to achieve aspiration of all stakeholders and objectives as defined in business strategy and conform with the Corporate Governance;

(b) act as Chairman of the Board at the Board's meetings and Shareholders' meetings by supervising the conduct of the meeting in fair and impartial manner, ensuring effective and efficient participation of all stakeholders;

(c) promote the independent and transparent expression of opinions in the meetings.

Present day:

Under Mr. Jaisinghani's leadership and guidance, the Company has witnessed continued strength and resilience and has propelled Polycab's strategic expansion plans, both domestically and internationally. His strategic acumen facilitates the identification of new growth avenues and the effective execution of initiatives to capitalise on them. This includes exploring new markets, diversifying product offerings, and fortifying the company's presence across various segments.

Future potential:

Today, the electrical industry stands at an inflection point, poised for significant growth led by government initiatives around infrastructure growth, energy transition, urbanisation, electrification of transportation, digitalisation, and the integration of electrical solutions within the booming real estate sector. In this dynamic landscape, Mr. Jaisinghani's experience, market understanding and vision are indispensable assets that will enable the Company to capitalise on emerging opportunities. In a rapidly evolving market landscape, continuity in leadership is essential for maintaining momentum and executing long-term strategic initiatives. Re-appointment of Mr. Jaisinghani will ensure stability at the helm and communicate Polycab's commitment to sustained growth and stakeholder value creation.

Alignment of remuneration of Managing Director with long-term interests of the Company:

A significant portion of around 65%-70% of the Managing Director remuneration consists of Commission linked to profits of the Company, which directly assist in driving and enabling Company performance. At the beginning of each financial year, annual goals of the Managing Director (along with metrics for performance and target achievement) are approved. The same is measured and rated at the end of the year on the basis of which commission is determined. This ensures strong alignment of goals and performance of Managing Director to annual and long-term business objectives of the Company and creation of shareholder value. Goals of the Managing Director typically include driving growth in consolidated business performance, targets on revenues, profits and market share, driving long-term and strategic transformational initiatives in the area of innovation and diversification of business achievement of identified sustainability and ESG metrics, retention of key leadership talent and capability building and such other areas as may be determined by the management.

Past remuneration:

Mr. Inder T. Jaisinghani had been paid the following remuneration during last five (5) years viz:

(₹ in million)

Financial Year	Salary & Perquisite	Commission*	Total
2023-24	63.89	239.57	303.46
2022-23	52.62	164.73	217.35
2021-22	45.50	91.86	137.36
2020-21	42.01	99.06	141.07
2019-20	39.78	49.65	89.43

* Computed as per the provisions of Section 198 of Companies Act, 2013.

Proposed remuneration:

The details of proposed remuneration, as approved by the Board of Directors at its meeting held on 10 May 2024 based on the recommendation of NRC, payable to Mr. Inder T. Jaisinghani is as under:

A. Remuneration:

(a) Salary per month

Basic salary not exceeding ₹ 3.06 million per month with annual increment not exceeding 20% of the annual salary effective from 1st April of the subsequent financial years as decided by the Board based on the recommendation of the Nomination and Remuneration Committee.

(b) House Rent Allowance ('HRA')

He shall be entitled to HRA equivalent to 50% of the basic salary.

(c) Allowances

He shall be entitled for various allowances as per Company's policy or as may approved by the Board of Directors including the following in aggregate not exceeding 50% of the basic salary:

i. Education Allowance;

ii. Supplementary Allowance;

iii. Meal card;

iv. Leave Travel Allowance (LTA) for self and family including dependents; and

v. Grade Allowance.

(d) Perquisites

He shall be entitled to perquisites as per Company's policy including Mediclaim Insurance Policy, Term Insurance Policy, Personal Accident Insurance Policy, domiciliary expenses as per Company's Policy.

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(e) Benefits

He shall be entitled to the following benefits which shall not be included in computation of the ceiling on remuneration specified below:

i. Provision for use of car, telecommunication facilities and other expenses incurred for business purpose;

ii. Contribution to the provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;

iii. Gratuity as per Company's policy;

iv. Leave and Leave encashment as per Company's policy.

(f) Commission:

He shall be entitled to commission as may be determined by the Board from time to time not exceeding 1% of the net profit of the company, calculated as per Section 198 of the Companies Act, 2013.

(g) Other Allowances, ex-gratia, Perquisites and Benefits:

Any other allowances, ex-gratia, perquisites and benefits as per Company's policies and/or as may be approved by the Board of Directors. The remuneration payable every year to Mr. Inder T. Jaisinghani by way of other allowances, ex-gratia, perquisites and benefits as per Company's policy, as the case may be shall not exceed 50% of the basic salary.

B. Industry benchmarking of remuneration with Peers:

The above remuneration payable to Mr. Jaisinghani as Managing Director is in line with industry benchmarking. Terms of remuneration as mentioned herein is based on outcome of such benchmarking, with a view to align with the market and adopt competitive remuneration structure as a measure of retention.

C. Notice period.

The agreement to be entered into between the Managing Director and the Company can be terminated by either party by giving three months' notice. The Company may require the Managing Director to serve an additional notice period of three months to enable transition.

D. Continuation of Employment:

The period of continuous employment for computation of other emoluments including ex-gratia entitlements shall begin from the date of appointment as employee of the Company and shall remain in continuous effect until the last date of cessation of employment from the Company.

E. Minimum Remuneration

In any financial year during the currency of the term of Mr. Inder T. Jaisinghani as the Managing Director, the Company has no profit or its profits are inadequate, the Company will pay remuneration to him by way of salary, HRA, allowances, perquisites, benefits, Incentives & other allowances, perquisites & benefits and other emoluments as specified above, subject to further approvals as may be required under Schedule V of the Act or any modification(s) thereto.

F. Reimbursement of Expenses

The Company shall bear all business-related expenses incurred by or on behalf of Mr. Inder T. Jaisinghani, during or in performance of his duties, including without limitation, expenses incurred in connection with business-related travel, accommodation, food, telecommunication and entertainment.

The terms of confidentiality and other matters shall be governed as per the terms and conditions of agreement entered between him and the Company.

Other information:

Mr. Jaisinghani is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as Managing Director of the Company. In terms of the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for time being in force) and relevant provisions of Articles of Association of the Company. Mr. Jaisinghani has attained the age of 71 years, hence approval of the members by way of special resolution would be sought for continuation of his office as Managing Director of the Company in terms of Section 196(3) of the Companies Act 2013.

Further, in terms of Section 160 of the Act, the NRC and Board have recommended the re-appointment of Mr. Jaisinghani as Managing Director. The Company has also received a notice in writing from a member proposing the candidature of Mr. Jaisinghani to be re-appointed as Managing Director of the Company.

The additional information in respect of Mr. Jaisinghani, pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given at Annexure I to this notice.

Disclosure of interest:

Mr. Inder T. Jaisinghani, Mr. Bharat A. Jaisinghani and Mr. Nikhil R. Jaisinghani, being Executive Directors and/or his relatives are deemed to be concerned or interested, financially or otherwise, in the resolution set out in Item Number 6 to the extent of their shareholding if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of resolution set out at Item Number 6 for approval of the members as a special resolution.

Item Number 7:

Payment of Commission to the Independent Directors of the Company.

The advent of globalisation and the blurring of geographical borders have created tremendous demands on the Boards of Directors & its Committee(s), in terms of their time, commitment and required skill sets. The regulatory requirements are complex and the onus on the Board is immense and therefore, it became increasingly imperative to delegate certain matters to specialist board committees. The Board Committees, with formally established terms of reference, criteria for appointment, life span, role and functions, constitute an important element of the governance process. The Committees enable better management of Board's time and allow in-depth scrutiny and focused attention, which leads ultimately to evolve appropriate strategies. The Board Committees being a sub-set of the Board, derive their authority from the powers delegated to them by the Board. With raising of the benchmark of corporate governance, the Board of Directors delegate its authority to various Board Committees under the Companies Act and the Listing Regulations.

In seeking an effective Chairperson, the most crucial aspects are knowledge and experience relevant to the work of the Committee and proven leadership and behavioural skills that will be essential if the Committee is to work effectively. The role of Chairman requires extra work, time for communication with the Board, Committee members, Key Managerial Personnel, Senior Managerial Personnel amongst others so that he remains informed about the developments and is able to resolve conflicts among members.

In addition to the foregoing, the Board deliberated and considered the role of the Chairman of the Committee as the key to an effective and efficient functioning of a Board Committee which included setting the tone, pace and strategies of the Committees' functioning. Further, the Chairperson is required to demonstrate motivational, behavioural and leadership skills to co-ordinate work and establish an environment of thoughtful deliberation. Enhanced time commitment is expected from the Chairperson for fulfilling additional roles and responsibilities as may be entrusted by the Board from time to time. The Chairperson of each Committee shall enhance their knowledge and experience relevant to the work of the Committee and invest adequate time and efforts to keep themselves informed about the developments in the Company. The Chairpersons are constantly expected to demonstrate skills to resolve disagreements among members and establish an environment of thoughtful deliberation.

Considering the evolving trends in industries and the time and efforts spent including the enhanced role and responsibilities of the Independent Directors who were occupying the position in the capacity of chairperson of the Board committees' the Board proposed to pay additional commission to such Independent Directors, subject to necessary approval of the members in the ensuing general meeting of the Company.

Factors considered for payment of additional commission to the Chairperson(s) of Board Committee(s)

The Board considered the aspects detailed above including the following key factors:

- reviewing agenda.
- conducting meetings.
- reviewing and signing of minutes.
- representing the Committee before the Board and members

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and recommended additional commission of upto ₹0.50 million per annum to the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Risk Management Committee and upto ₹0.25 million per annum to the Non-Executive Chairperson(s) of other Committees in addition to the existing commission of upto ₹ 2.50 million payable individually to each Independent Director of the Company from Financial Year 2023-24 onwards.

The Commission payable to the Independent Directors shall be in accordance with the Nomination and Remuneration Policy and within the limit of 1% of the net profit of the Company computed in accordance with Section 198 of the Companies Act 2013.

The aforesaid Commission shall be paid to all such Independent Directors in addition to the sitting fees being paid to them for attending meetings of the Board and Committees thereto.

Except, Independent Directors, none of the Executive Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, interested or concerned, financially or otherwise in the said resolution.

The Board recommends the passing of resolution set out at Item Number 7 for approval of the members as special resolution.

Item Number 8:

Ratification of remuneration payable to the Cost Auditors for the financial year ending 31 March 2025

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 recommend 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 & Co. 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 2025, at a remuneration of ₹12,00,000 (Twelve Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals if any.

R. Nanabhoy & Co. 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 2025.

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 8 for approval of the members as an ordinary resolution.

By Order of the Board of Directors
of **Polycab India Limited**

Manita Carmen A. Gonsalves
Company Secretary & Vice President – Legal
M. No.: A18321

Place: Mumbai
Date: 10 May 2024

Corporate Office: #29, The Ruby, 21st Floor, Senapati Bapat Marg Tulsi Pipe Road, Dadar (West), Mumbai, Maharashtra – 400028
Phone No.: +91 22 676227600/227700
Website: www.polycab.com

Annexure I

Information of directors seeking appointment/re-appointment at the ensuing annual general meeting of the company as per Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard – 2:

Particulars	Mr. Nikhil R. Jaisinghani	Mr. Inder T. Jaisinghani
Age	38 years	71 years
DIN	00742771	00309108
Qualification	He holds a master's degree in business administration (MBA) from Kellogg School of Management Northwestern University, Illinois, USA	Secondary School Certificate Level
Experience including expertise in specific functional area	Strategy Planning and implementation, Business Leadership, Sales and marketing including Global Business, Corporate Governance, Ethics & ESG, Operational experience, Financial Acumen & Risk Assessment, Information Technology & Digitalisation, Consumer insights & innovations.	Strategy Planning and implementation, Business Leadership, Sales and marketing including Global Business, Corporate Governance, Ethics & ESG, Operational experience, Financial Acumen & Risk Assessment, Consumer insights & innovations.
Terms and conditions for appointment/re-appointment	Executive Director, liable to retire by rotation.	Re-appointment as the Managing Director (not liable to retire by rotation) for a period of five years w.e.f. from 28 August 2024. Terms and conditions of his re-appointment and proposed remuneration are specified in the resolution and explanatory statement annexed to this notice (Refer item no.6). Mr. Inder T. Jaisinghani is further designated as Chairman of the Board.
Remuneration last drawn	₹24.37 million	₹303.46 million
Date of appointment on the Board	13 May 2021	20 December 1997
Shareholding in the Company as on 31 March 2024	53,32,472 equity shares	1,88,73,976 equity shares
Relationship with other Directors/Key Managerial Personnel	Nephew of Mr. Inder T. Jaisinghani, Chairman & Managing Director and cousin of Mr. Bharat A. Jaisinghani, Executive Director.	Paternal uncle of Mr. Bharat A. Jaisinghani and Mr. Nikhil R. Jaisinghani, Executive Directors.
Number of meetings of the Board attended during the year	5 (Five) Board meetings were held during the year and all the meetings had been attended by him.	5 (Five) Board meetings were held during the year and all the meetings had been attended by him.
Directorship of other Boards as on 31 March 2024#	Nil	1
Membership/Chairmanship of Committees of other Boards as on 31 March 2024	Nil	Nil

Excludes Directorships held in private companies, foreign companies and companies under Section 8 of the Act and Polycab India Limited and excludes Committee Memberships/Chairmanships of Polycab India Limited private companies, foreign companies and companies under Section 8 of the Act. Only Audit Committees and Stakeholders' Relationship Committees are considered as per the provisions of Regulation 26 of Listing Regulations.

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/ Total 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

List of Web Links mentioned in this Integrated Annual Report

S. No.	Name of the Policy / Programme / Documents	Weblink
1.	Vigil Mechanism / Whistle Blower Policy	https://polycab.com/wp-content/uploads/2021/07/Whistle-Blower-Policy-1.pdf
2.	Dividend Distribution Policy	https://polycab.com/wp-content/uploads/2020/05/DIVIDEND-DISTRIBUTION-POLICY.pdf
3.	Familiarisation Programme for Independent Directors	https://polycab.com/wp-content/uploads/2021/07/Details-of-Familiarization-Programme-Imarted-To-Independent-Directors-During-Financial-Year-2023-24.pdf
4.	Corporate Social Responsibility Policy	https://polycab.com/wp-content/uploads/2020/05/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.pdf
5.	Risk Management Policy	https://polycab.com/wp-content/uploads/2021/07/RISK-MANAGEMENT-POLICY-1.pdf
6.	Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions	https://polycab.com/wp-content/uploads/2021/07/Related-Party-Transaction-Policy.pdf
7.	Annual Return	https://polycab.com/wp-content/uploads/2021/07/MGT-7_FY-2023-24.pdf
8.	Nomination & Remuneration Policy	https://polycab.com/wp-content/uploads/2021/05/NOMINATION-REMUNERATION-POLICY.pdf
9.	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 31 March 2024	https://polycab.com/wp-content/uploads/2021/07/ESOP-Annexure-2023-24.pdf
10.	CSR Committee	https://polycab.com/wp-content/uploads/2021/07/COMMITTEES-OF-THE-BOARD-2.pdf
11.	Corporate Social Responsibility Policy	https://polycab.com/wp-content/uploads/2020/05/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.pdf
12.	CSR Projects 2023-24	https://polycab.com/wp-content/uploads/2021/07/CSR-Annual-Action-Plan-2023-24.pdf
13.	T&C for Appointment of Independent Directors	https://polycab.com/wp-content/uploads/2021/05/TERMS-AND-CONDITIONS-FOR-APPOINTMENT-OF-INDEPENDENT-DIRECTOR.pdf
14.	Criteria for making payment to Non-Executive Directors	https://polycab.com/wp-content/uploads/2020/06/Criteria-for-making-payment-to-the-Non-Executive-Directors.pdf
15.	Terms of Reference of Committee	https://polycab.com/wp-content/uploads/2021/07/COMMITTEES-OF-THE-BOARD-2.pdf
16.	Policy for determining material subsidiaries	https://polycab.com/wp-content/uploads/2019/09/PIL-Policy-for-determining-Material-Subsidiaries.pdf
17.	Code for Prevention of Insider Trading	https://polycab.com/wp-content/uploads/2021/05/CODE-OF-CONDUCT-TO-REGULATE-MONITOR-AND-REPORT-TRADING-BY-ITS-DESIGNATED-PERSONS-AND-THEIR-IMMEDIATE-RELATIVES.pdf
18.	Polycab's Code of Conduct	https://polycab.com/wp-content/uploads/2021/07/Polycab-Code-of-Conduct.pdf
19.	Scrutiniser Report on AGM e-voting	https://polycab.com/wp-content/uploads/2021/07/ScrutinizersReport30062023.pdf
20.	Annual Secretarial Compliance Report	https://polycab.com/wp-content/uploads/2021/07/10-05-2024-PIL-SD-ASCR-FY-2023-24.pdf
21.	Board Diversity Policy	https://polycab.com/wp-content/uploads/2019/09/POLICY-ON-DIVERSITY-OF-THE-BOARD-OF-DIRECTORS.pdf

Key Ratios

Consolidated

	FY24	FY 23 (Restated)	FY22	FY21	FY20
Financials					
Net Sales	180,394	141,078	122,038	87,922	88,300
EBITDA	24,918	18,429	12,626	11,117	11,276
EBIT	22,468	16,337	10,611	9,356	9,667
PBT	23,593	17,073	11,159	10,122	10,100
PAT	18,029	12,831	9,173	8,859	7,656
Net Fixed Assets	29,160	23,177	20,506	19,686	16,632
Net Working Capital	51,361	42,883	33,998	27,581	20,408
Shareholders Networth	81,871	66,372	55,437	47,539	38,364
Debt	898	730	831	2,487	1,571
Cash and Bank Balances	4,024	6,952	4,071	5,313	2,813
Investments – Current	18,224	13,505	7,641	6,231	400
Performance Ratios					
EBITDA / Net Sales %	13.8%	13.1%	10.3%	12.6%	12.8%
EBIT / Net Sales %	12.5%	11.6%	8.7%	10.6%	10.9%
PAT / Net Sales %	10.0%	9.1%	7.5%	10.1%	8.7%
Fixed Assets Turnover Ratio	6.2	6.1	6.0	4.5	5.3
Asset Turnover	1.5	1.5	1.6	1.3	1.5
Debtors Turnover	10.6	11.1	8.9	6.1	6.4
Inventory Turnover	4.0	4.1	4.5	3.3	3.2
Return on Capital Employed	29.6%	25.7%	20.4%	20.7%	26.4%
Return on Equity	24.2%	21.0%	17.7%	20.5%	22.8%
International Revenue share	8.0%	9.8%	7.6%	8.5%	12.4%
Leverage Ratios					
Interest Coverage Ratio	20.7	27.3	30.2	21.9	19.5
Debt Equity Ratio	0.01	0.01	0.01	0.05	0.04
Debt / Total Assets	0.01	0.01	0.01	0.04	0.03
Liquidity Ratios					
Current Ratio	2.4	2.6	3.0	2.4	2.0
Quick Ratio	1.4	1.5	1.7	1.4	1.1
Activity Ratios					
Receivable days	41	32	39	59	59
Inventory days	101	102	85	110	110
Payables days	94	85	63	102	105
Net Cash Cycle days	48	50	61	67	64
Investor Ratios					
Earnings Per Share	118.9	84.9	60.9	59.2	51.2
Dividend Per Share (Interim + Final)*	30.0	20.0	14.0	10.0	7.0
Dividend Payout % (Excluding DDT)	25.4%	23.6%	23.0%	16.9%	13.7%
Price to Earnings Ratio	42.6	33.9	38.8	23.3	14.5
Enterprise Value / EBITDA	30.4	23.3	28.0	18.3	9.8
Enterprise Value / Net Sales	4.2	3.0	2.9	2.3	1.2

* FY24 dividend recommended.

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. Rakesh Talati
Executive Director

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
(Appointed w.e.f. 12 May 2023)

Company Secretary and Vice President – Legal

Ms. Manita Carmen A. Gonsalves

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

KPMG Assurance and Consulting Services LLP
02nd Floor, Block T2 (B-Wing), Lodha Excelus
Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi
Mumbai – 400 011

Bankers

State Bank of India
Bank of Baroda
Bank of India
HDFC Bank
RBL Bank
ICICI Bank
Standard Chartered Bank
Citibank
HSBC Bank
Yes Bank

Corporate Office

#29, The Ruby, 21st Floor, Senapati Bapat Marg, Tulsi
Pipe Road, Dadar (West), Mumbai – 400 028

Tel: +91 22 6735 1400

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

POLYCAB

Connection Zindagi Ka

Registered Office

Unit 4, Plot No. 105, Halol Vadodara Road,
Village Nurpura, Taluka Halol,
Panchmahal, Gujarat – 389 350
Tel: 2676-227600 / 227700
CIN: L31300GJ1996PLC114183
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Website: www.polycab.com

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