POLYCAB

Date: June 08, 2026

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 Integrated Annual Report for the financial year 2025-26 under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

With reference to the captioned subject, we are submitting herewith the **30th Integrated Annual Report** of the Company along with Business Responsibility and Sustainability Report (BRSR) and Notice of Annual General Meeting (AGM) for the financial year 2025-26, which is being sent to the shareholders by electronic mode who have registered their e-mail addresses with the depositories.

The **30th Annual General Meeting (AGM)** of the Company will be held on **Tuesday, June 30, 2026** at **09:00 a.m. (IST)** through **Video Conferencing/ Other Audio Visual means** (VC/OAVM).

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, June 23, 2026.

The **remote e-voting** period commences on **Saturday, June 27, 2026, 2026** at **09:00 a.m. (IST)** and ends on **Monday, June 29, 2026** at **05:00 p.m. (IST).** 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 Integrated Annual Report containing the AGM Notice for Financial Year 2025-26 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
DN: c=IN, postalCode=400104, st=MAHARASHTRA, street=FLAT NO BRUILDING NO 9PIRAMAL NAGAR S V ROADMUMBAIBESIDES PATEL PETROL PUMP 400104, l=MUMBAI, o=Personal, title=9350, serialNumber=e992361fdfb5817483836fa9ddcca7ddbef53792338962e492591c02f916b0e55f, pseudonym=06cc998059d91787cadb069ca8ac6e070, 2.5.4.20=d8b3fcc9b008ba4c44a5e26aead891e74cc85aea24a8e0ad4062fa78a0892e4d, email=MANITA.GONSALVES@POLYCAB.COM, cn=MANITA CARMEN ALBERT GONSALVES
Date: 2026.06.08 23:36:44 +05'30'

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

POLYCAB

Accelerated **Growth**
Strengthened **Leadership**

POLYCAB INDIA LIMITED
INTEGRATED ANNUAL REPORT 2025-26

Accelerated Growth. Strengthened Leadership.

India's ascent on the global economic order offers a springboard for our ambitions. At Polycab, we are leveraging our proven expertise to step into this transformative era with a clear focus to aggressively expand our domestic footprint while also capitalising on global manufacturing diversification. This reaffirms our position as a foundational partner in India's growth story and is now accelerating growth across our portfolio.

Today, Polycab proudly stands as India's No.1 Wires and Cables Company, outpacing the broader market through our domestic cables and wires business, where strong demand and volume growth drove our performance past historic revenue milestones. We are now decisively scaling our presence in the Fast-Moving Electrical Goods (FMEG) segment. A deliberate shift towards premiumisation has also enabled us to achieve consecutive profitable quarters and substantially strengthen our solar portfolio.

Additionally, we are benefitting from a real estate upcycle and increasing consumer preference for smarter, greener homes. This year, we launched our GreenPro-certified Green Wires+, further solidifying our leadership in sustainable infrastructure.

We have fortified our balance sheet and continue to scale our operations rapidly through internal accruals. Our operational discipline has resulted in an ultra-lean working capital cycle.

This strength is reflected in our expanding market share, which has surged from ~18% in FY 2018-19 to roughly 30-31% of the organised market in FY 2025-26.

True leaders, however, build for tomorrow even as they dominate today. This is why we are advancing Project Spring, our bold, multi-year transformation strategy, which outlines the critical enablers for capturing future opportunities. In doing so, we are embedding a powerful 'Digital DNA' across operations to redefine our retail journey. Advanced AI platforms and our dedicated loyalty apps are currently driving stronger engagement across a vast network of registered influencers.

Through targeted investments in capacity expansion, consistent innovation and deeper ESG integration across our value chain, we are not just securing our long-term leadership; we are building a resilient enterprise fully equipped to thrive in the years ahead.

Inside This Report

Reporting Hub

For further details, visit our reporting hub:
https://polycab.com/investors

Sustainability Report 2025-26

This report has been created to enhance the online reading experience. Use the interactive symbols throughout the online report:

- Links to another page in the report
- Return to contents page

Feedback

We welcome your feedback on our reports to ensure our disclosures remain relevant and useful for stakeholder decision-making.

Please share any queries or suggestions at:
investor.relations@polycab.com

Polycab India Limited
#29, "The Ruby", 21st Floor,
Senapati Bapat Marg, Tulsi Pipe Road,
Dadar West, Mumbai – 400 028

Registered Office Address
Unit No. 4, Plot No. 105, Halol
Vadodara Road, Village Nurpura,
Taluka Halol, Panchmahal,
Gujarat – 389350

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

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Purpose and Scope of the Report

Our Integrated Annual Report FY 2025-26, published annually, reflects our commitment to transparent stakeholder communication and responsible value creation. It offers a detailed overview of our financial and non-financial performance, showing how our strategy, governance and ESG priorities work together to promote sustainable growth.

Reporting Period

1 April 2025 to 31 March 2026

Scope and Boundary

This Integrated Report covers Polycab India Limited, along with its material subsidiaries, and operations that are instrumental in driving value creation. The report focuses on our Company's operations on a standalone basis.

Financial Reporting

Unless stated otherwise, all financial and operational information is presented on a consolidated basis in accordance with Indian Accounting Standards (Ind-AS)

Non-financial Reporting

Environmental and social data are reported primarily on a stand-alone basis, representing Polycab India Limited's principal manufacturing facilities and corporate functions

Frameworks, Guidelines and Standards

This Report has been prepared in accordance with applicable Indian regulations and recognised global reporting frameworks to ensure transparency, comparability and global relevance of our disclosures.

Regulatory and Statutory References

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

Frameworks and Global Standards Referenced

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

Forward-looking Statement

This report includes forward-looking statements about our expected performance based on historical data and current assumptions. These projections aren't guarantees of future results and actual outcomes may differ due to external factors like market volatility, regulatory changes, industry trends, and unpredictable events. Since our assumptions may change over time, readers should view these statements as scenarios, not strict forecasts.

Board Responsibility Statement

Our Board of Directors affirms its responsibility for the accuracy and integrity of this Integrated Report. They believe their expertise addresses all material issues and provides a balanced view of our Company's performance and impact.

Restatements of Information

There were no restatements of previously reported information during the reporting period. Except as referred to Note No. 46 of standalone financial statement.

External Assurance

The non-financial information presented under the Business Responsibility and Sustainability Report (BRSR) framework has been independently assured by TUV India Pvt. Ltd. in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised).

- A reasonable assurance engagement was conducted for core BRSR disclosures
- A limited assurance engagement was carried out for the remaining ESG indicators and GRI-referenced disclosures, including all essential and applicable leadership indicators (excluding BRSR Core Indicators)

Our Integrated Approach

Our Integrated Annual Report FY 2025-26 offers a comprehensive view of Polycab's business performance, strategic priorities and operational progress, with ESG principles seamlessly embedded. Through integrated thinking, we align strategy, execution and governance to create sustainable, long-term value for all stakeholders.

We are Led by Purpose...

Connecting all to a brighter future.

...and Values

- **I** — **Innovative Mindset**: Giving wings to novel ideas
- **P** — **People at the Core**: Caring about our people and their growth
- **O** — **Obsession for the Customer**: Serving to create delightful experiences
- **W** — **Winning Together**: Collaborating and celebrating wins
- **E** — **Entrepreneurial Drive**: Bringing new possibilities to life with passion
- **R** — **Renew**: Being courageous, resilient and agile

Enabled by Business Strategy

- **S** — Solidifying Market Leadership in the B2B Business
- **P** — Propelling Expansion of B2C Business
- **R** — Ramping Up the International Business
- **I** — Innovation and Automation-Led Holistic Development
- **N** — Nurturing Talent and Capabilities
- **G** — Growing ESG Integration

Our Approach to Sustainability & ESG

Building on Capitals

- **F** — Financial Capital
- **M** — Manufactured Capital
- **I** — Intellectual Capital
- **H** — Human Capital
- **S** — Social & Relationship Capital
- **N** — Natural Capital

With a Consistent Eye on

Market Insights & Strategic Opportunities

Risk Management

Creating Value for Stakeholders

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

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

FY 2025-26 at a Glance

Financial Performance

₹288,838 Mn ↑29%
Revenue

₹27,084 Mn ↑32%
Profit After Tax

₹14,799 Mn
CapEx

₹41,940 Mn
Net Cash

Y-o-Y Growth

Environment

193,461 GJ
Renewable energy consumption

7.1 $MTCO_2e$/₹crore
Total Scope 1 and Scope 2 emission intensity per crore rupee of turnover

18,357 MT
Total waste recycled

100%
Manufacturing locations with ISO 9001-2015/14001-2015/45001-2018

Social

0.067
Workers LTIFR*

Zero
High-consequence injuries and fatalities

0.507 Mn
Lives Impacted (Cumulative)

14%
Material sourced from MSME vendors

Governance

56%
Board independence

80%
Committees led by Independent Directors

5.3%
Women's representation in senior leadership

100%
Average board meeting attendance rate

Credit Ratings

Credit Rating Information Services of India Limited

Long-term Rating
CRISIL AAA/Stable
Upgraded from 'CRISIL AA+/Positive'

Short-term Rating
CRISIL A1+
Reaffirmed

India Ratings and Research

Long-term Rating
IND AAA/Stable
Upgraded from 'IND AA+/Positive

Short-term Rating
IND A1+
Reaffirmed

*Here, "workers" includes permanent and other than permanent workers.

Architects of a Connected Future

CORPORATE OVERVIEW

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At Polycab, we are the nation's largest integrated manufacturer of wires and cables and a rapidly expanding force across the broader electrical solutions ecosystem. Anchored by a dominant Wires and Cables division that powers diverse industrial and retail sectors, we have strategically diversified our massive portfolio of over ~10,000 SKUs to capture end-to-end market value. This market leadership is complemented by our Fast-Moving Electrical Goods (FMEG) division, a high-growth consumer segment catering to evolving lifestyle aspirations, and our specialised Engineering, Procurement, and Construction (EPC) division. By executing state-of-the-art, turnkey power and underground cabling projects, backed by a formidable ₹113 billion open order book, our interconnected businesses operate in seamless synergy, positioning Polycab not merely as a product manufacturer, but as a comprehensive infrastructural partner in shaping India's ascending growth story.

Who We Are

As India's largest manufacturer of cables and wires and a leading FMEG player, we deliver innovative electrical solutions across homes, industries and infrastructure – connecting people to a safer, smarter and brighter future.

Our Competitive Edge

- Market leadership in W&C
- Well-footed FMEG player
- Pan-India network
- High degree of backward integration
- Strong R&D capabilities
- Quality management team

Business Strategy

We launched **Project Spring**, a five-year plan to FY 2029-30, leveraging the Indian infrastructure upcycle and rising global cable demand. Built on six pillars, it aims to ensure sustained growth.

Business Segments

Cables and Wires

Leading the Indian market, our cables and wires division supplies a diverse range of global retail, industrial and institutional customers across core sectors.

Organised market share

Segment revenue

Segment Highlights

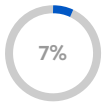
- Strong growth driven by domestic demand across Power, infrastructure and real estate.
- EBITDA margins maintained at 13.6% despite commodity volatility, supported by hedging and pricing actions

33%
Growth in domestic W&C

~10,000
SKUs

Fast-Moving Electrical Goods industry

Expanding our consumer footprint, the Fast-Moving Electrical Goods division delivers innovative solutions to retail and commercial customers across diverse sectors.



Segment revenue

Segment Highlights

- FMEG grew 25% YoY and turned profitable, marking a key inflection point.
- Growth driven by restructuring, distributor expansion, new SKU launches and focused brand-building.

25%
Growth in FMEG

5,200+
SKUs

Engineering, Procurement & Construction

Driving national grid development, our Engineering, Procurement and Construction division executes complex electrical infrastructure for government and institutional power customers.

Segment revenue

Segment Highlights

- EBIT stood at ₹1,655 Mn with a margin of 9.9% (+52 bps YoY), supported by operating efficiencies amid revenue pressures.
- Operating margins expected to remain in high single digits over the medium to long term.

₹113 Bn
Order book composition

Our Competitive Edge

We leverage advanced manufacturing, strong R&D, robust financials and efficient backward integration to drive sustained growth. Guided by experienced leadership and a clear execution-focused strategy, we continue to build on our capabilities, fortifying our position in domestic and global markets.

Market Leadership in C&W

Polycab is India's No. 1 Cables and Wires Company, with an 30-31% share of the organised market. Our scale, nearly twice that of our peers, and a portfolio of ~10,000 SKUs enable a strong presence across infrastructure, power, manufacturing, mobility and other niche sectors. Additionally, we maintain the highest EBIT margins in the industry, which underpins our operational strength, brand leadership and customer trust.

Pan-India Network

Our distribution network spans 3900+ dealers and distributors supported by a 24-hour delivery system that ascertains reliable product availability. Our omnichannel presence extends across e-commerce, modern trade stores and a dedicated mobile app.

Strong R&D Capabilities

With a NABL ISO 17025-certified R&D centre and a strong team, we advance technologies like eco-friendly and E-beam-irradiated cables, supported by global polymer research collaborations. In FMEG, our R&D focuses on innovative, high-quality products that address changing consumer needs and strengthen our competitive advantage.

Well-footed FMEG Player

We scaled our FMEG business to ₹20,693 million in FY 2025-26, delivering a CAGR of 25% since FY 2013-14. Our six-category portfolio and 5,200+ SKUs, supported by integrated manufacturing, serve households and businesses nationwide. By capitalising on trends like urbanisation, affordability, electrification and green energy, we aim to deepen category presence and rank among the top three players in our key segments.

High Degree of Backward Integration

Our deep backward integration enables us to exercise precise control over inputs, processes and outputs, which in turn, helps maintain quality, efficiency and responsiveness. It also results in better availability and timely delivery for customers, improves margins, reduces dependence on external sources and safeguards business continuity.

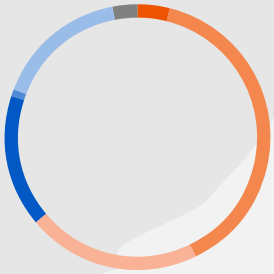
Quality Management Team

Our leadership ecosystem further strengthens Polycab. Our management team brings deep industry expertise and operational discipline, enabling efficient execution. The promoter group provides long-term vision and values-led stewardship, while an experienced and diverse Board offers independent oversight and strategic guidance. Together, these pillars ensure greater agility, sound governance and a forward-looking approach in a dynamic business environment.

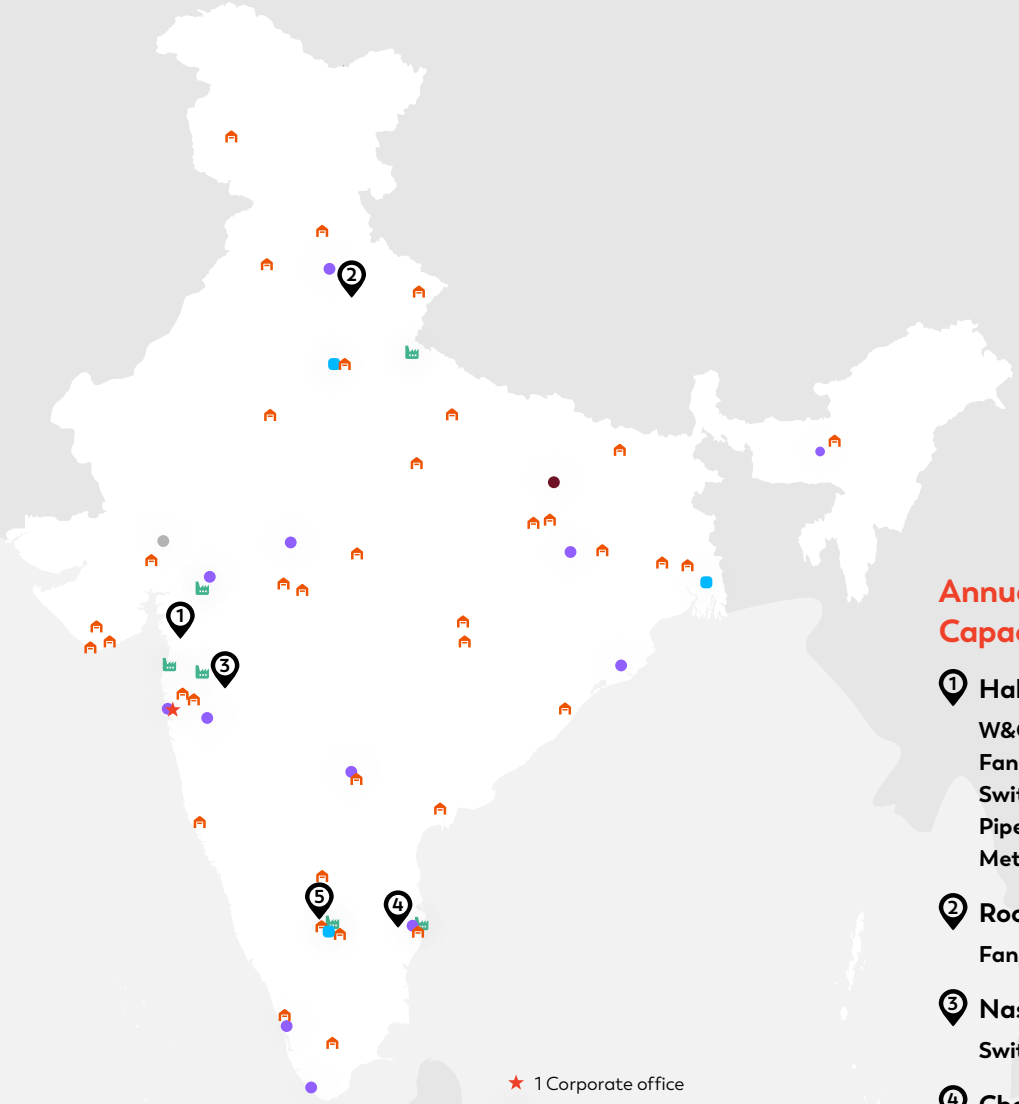
Where We Operate

We operate a wide network of 26 manufacturing plants strategically located across India. These facilities feature best-in-class technologies and testing infrastructure to ensure consistent quality and adherence to both domestic and global standards.

International Business Revenue (%)



Asia	4
North America	39
South America	21
Europe	16
Africa	1
Middle East	16
Australia	3



Note: Map not to scale and for representation purpose only.

- 1 Corporate office
- 12 Branch offices
- 3 Regional offices
- 1 EPC Office
- 1 Telecom Office
- 26 Manufacturing facilities
- 35 Warehouses and depots

Annual Manufacturing Capacities FY 2025-26

1 Halol and Daman
- W&C: 6 Mn km
- Fans: 6 Mn Nos
- Switches: 10 Mn Nos
- Pipes & conduits: 24,600 MT
- Metal box: 3.6 Mn Nos

2 Roorkee
- Fans: 3 Mn Nos

3 Nashik
- Switchgears: 24.4 Mn Nos

4 Chennai
- Pipes & conduits: 4,800 MT

5 Bangalore
- Metal box: 1.5 Mn Nos

How We Create Value

Capital

F Financial Capital
We ensure the prudent allocation and efficient deployment of our financial capital to support operations and drive sustained business growth.

M Manufactured Capital
Our operations are supported by top-tier equipment and advanced facilities that enable the consistent delivery of high-quality products and services.

I Intellectual Capital
By leveraging our domain expertise and deep R&D capabilities, we stay abreast of the latest technological advancements, streamlining our operations and developing new offerings.

H Human Capital
A team of competent professionals with diverse experiences, enables us to consistently deliver on customer expectations.

S Social & Relationship Capital
We nurture enduring relationships with our stakeholders, including our communities, dealers, retailers, influencers, and most importantly, our customers.

N Natural Capital
Our operations rely on natural resources, such as water, copper and aluminium. As a responsible corporate citizen, we ensure that they are utilised responsibly.

Inputs

₹120,086 Mn
Equity

₹41,940 Mn
Net cash

26
Manufacturing units

₹14,799 Mn
Capex

35
Warehouses and depots

₹54,238 Mn
Gross block of fixed assets

₹437 Mn
Total R&D expenditure

712
Total registered IPR

4,574
People employed on roll

13,642
People employed on contract

89,452
Total training hours

₹455 Mn
CSR expenditure

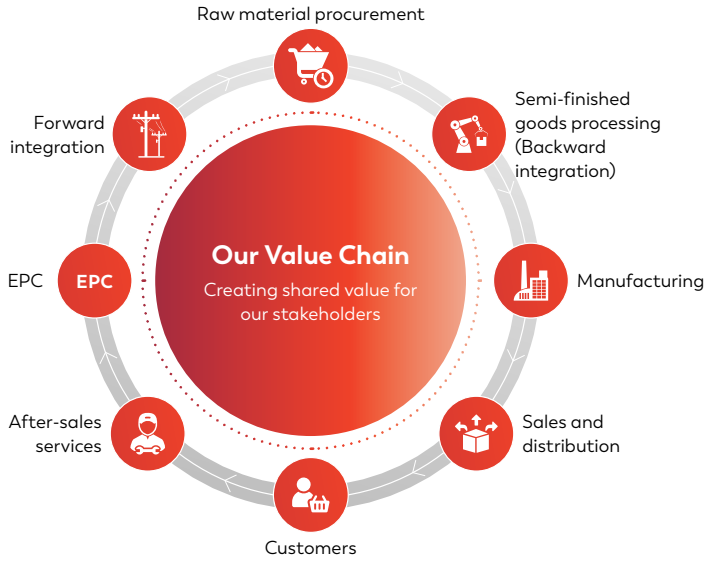
3,900+
Dealers and distributors

190,000+
Retail outlets

1,608,652 GJ
Total energy consumption

407,443 KL
Total water consumption

Value Creation Process



Stakeholders

Investors
₹13,000 Mn
Total returns to shareholders

Customers
₹288,838 Mn
Revenue from customers

Employees
₹8,794 Mn
Employee compensation

Value chain partners
83.6%
Sustainable Sourcing in FY 2025-26

Communities
₹455 Mn
Community investments

Environment
₹25 Mn
Environmental investments

Government and Regulatory Bodies
₹8,830 Mn (Income Tax)
Payment to Government

Our Strategy (Project SPRING)

- Solidifying market leadership in B2B
- Propelling B2C expansion
- Ramp-up international business
- Innovation and automation – led holistic development
- Nurture talent and capabilities
- Growing ESG integration

Outcomes

₹288,838 Mn
Revenue

₹27,084 Mn
PAT

₹40,057 Mn
EBITDA

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

75-80%
Capacity utilisation of installed capacity

79
IPR registered in FY 2025-26

51%
Employees associated with us for 5+ years

0.067
Workers LTIFR

0.507 Mn
Lives Impacted (Cumulative)

14%
Material sourced from MSME vendors

96%
Customer satisfaction

38,154.8 $MTCO_2e$
Emissions avoided due to renewable energy

18,357 MT
Waste recycled

Accelerating Ahead of the Curve

YEAR IN REVIEW

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FY 2025-26 was a defining year of record scale and financial excellence. By sustaining a sharp focus on operational efficiency, we eclipsed our long-term strategic goals, surpassing the ₹200 billion revenue mark in only nine months. Strong macroeconomic tailwinds, specifically rising government capital expenditure and the domestic real estate revival, propelled us to our highest monthly revenues to date. Today, with a highly resilient balance sheet and a net cash position at ₹41.9 billion, we continue to fund our strategic capacity expansions strictly through internal accruals, redefining the benchmark for profitable growth.

Message from the Chairman

This year reaffirmed our belief that enduring leadership is built on strong foundations and strengthened through disciplined acceleration. By staying anchored to our core strengths and executing with clarity, we continue to move forward with confidence and purpose"

– Inder T. Jaisinghani

Dear Shareholders,

It is with pride and conviction that I present the Integrated Report for FY 2025–26. The year reflected our guiding theme, **Accelerated Growth, Strengthened Leadership**, as Polycab strengthened its market position and advanced its growth agenda through focused and disciplined execution.

In a dynamic operating environment, the Company remained firmly anchored in its core strengths while pursuing growth with clarity and prudence. Our actions through the year reflected a clear strategic intent to scale responsibly, invest thoughtfully and execute consistently.

Year Under Review: Anchored in Leadership

FY 2025–26 was a year of sustained momentum for Polycab. We continued to build on the leadership position established over the years, supported by a strong product portfolio, resilient operations and a deeply entrenched market presence.

Our core **Wires & Cables (W&C)** business remained central to this performance, benefitting from robust demand, a strong distribution network and a continued emphasis on product quality and reliability. W&C revenues grew by 33%, one of the fastest growth rates among electrical companies, underscoring the strength of our business model and execution. As a result, Polycab has further consolidated its position as the **largest company by revenue and profitability in the Indian electrical industry.**

In the **domestic organised Wires & Cables industry**, Polycab continued to gain market share during the year, with our share now at approximately 30-31%, representing a gain of around 3-4% **over last year**. This reflects the strength of our brand, the depth of our distribution network and our continued focus on quality, reliability and customer engagement.

The **FMEG business** continued to scale strongly despite the industry facing multiple headwinds, growing at approximately **3x of the industry growth rate**. This performance was driven by sharper execution, improved portfolio focus and strengthening brand traction across categories. Importantly, profitability in the segment improved despite higher investments in advertising and promotion, in line with our stated guidance of increasing A&P spends to **3–5% of B2C topline**, reflecting disciplined growth with a long term perspective.

In the **EPC business**, Polycab is currently executing two key projects, **BharatNet** and **Revamped Distribution Sector Scheme (RDSS)** aligned with India's infrastructure and power distribution initiatives. Execution under the BharatNet project commenced during **FY26**, marking an important milestone for the segment and reinforcing our capabilities in large scale project execution.

The **International business** remains an important pillar of our long-term growth agenda. During the year, we continued to deepen our presence across overseas markets through a calibrated approach focused on market development, customer engagement and product approvals. We expanded our reach across **10** new geographies taking our total geographical reach to **94** countries, while continuing to secure approvals and certifications that are essential for scaling sustainably. Our approach remains focused on building a profitable and resilient international franchise that complements the strength of our domestic leadership and supports our broader ambition of emerging as a meaningful global player over time.

Overall, our performance during the year reflected sustained leadership, strong execution, prudent capital allocation and a continued focus on sustainable value creation.

Overall, our performance during the year reflected sustained leadership, strong execution, prudent capital allocation and a continued focus on sustainable value creation.

Project Spring: Accelerating with Discipline

Project Spring remains central to Polycab's strategic roadmap, reinforcing leadership in core businesses while enabling disciplined acceleration across growth segments.

In the **Wires & Cables business**, performance continued to remain ahead of the industry, reflecting sustained out-performance versus market growth, in line with our guidance of growing at **1.5x the industry growth rate**. Margins remained within the guided range, supported by operating leverage, product mix optimisation and cost discipline. Export contribution remained stable, underscoring a measured and focused approach to international expansion.

In **FMEG**, we continue to remain ahead of our Project Spring guidance growing ~3x of the industry growth despite industry facing multiple headwinds. Even with stepped up investments in brand building, profitability has improved, reinforcing confidence in the medium term trajectory. We remain firmly committed to achieving the stated **Project Spring guidance** for the business.

Capital deployment under Project Spring remains measured and outcome oriented, balancing growth investments with shareholder returns. In line with our guidance, we invested approximately **₹1,500 crore** during the year and continue to increase our dividend payout ratio towards **30% by FY30**. This disciplined framework ensures that scale is built sustainably and value creation remains at the core.

Overall, Project Spring is delivering as intended **— anchored in leadership and accelerating with discipline**, strengthening the foundation for the next phase of growth.

Building for the Future

Polycab continues to invest meaningfully in capacity expansion, automation and operational efficiency, in anticipation of strong long-term demand driven by India's infrastructure build-out, electrification and manufacturing growth. This demand outlook is further reinforced by the rapid emergence of sunrise sectors such as renewable energy, data centres and digital infrastructure, alongside the growing opportunity presented by export markets. Equally, we have sharpened our organisational readiness by strengthening leadership depth and building a robust succession framework, an important element in sustaining continuity, strategic execution and long-term value creation.

Alongside physical capacity and operating capability, we are also strengthening the **organisation for the next phase of scale**. During the year, we sharpened our focus on **succession planning and leadership development** to ensure continuity, faster decision-making and consistent execution. The appointment of **Mr. Bharat A. Jaisinghani** and **Mr. Nikhil R. Jaisinghani** as **Joint Managing Directors** is an important step in this direction, providing visibility on the next line of leadership and reinforcing stability at the helm, while professional management continues to run day-to-day operations.

We also strengthened leadership focus within our largest growth engine through the hiring of a **CEO for the B2B Channel business**, enhancing accountability and execution across the channel franchise. In parallel, we accelerated our technology and digitisation agenda with the onboarding of **Chief Digital & Information Officer**, further strengthening our ability to scale with agility and data-led decision-making.

These leadership and capability investments are anchored by our continued focus on people. Capability building, leadership development and a strong performance culture remain central to ensuring that Polycab scales responsibly and sustainably. Together, our investments in capacity, leadership depth and technology position us well to execute our long-term priorities with consistency and resilience.

As we scale, we remain equally committed to building responsibly — with sustainability embedded into how we operate and make decisions.

Strengthening Our Commitment to Sustainability

Sustainability remains integral to how we operate and grow. During FY 2025–26, we continued to advance our ESG agenda with clearer governance structures, defined priorities and measurable parameters.

Our efforts across energy efficiency, responsible sourcing, safety, employee well being and community engagement were further strengthened. We made significant progress across key areas: renewable electricity now contributes 18.4% to our overall electricity mix, supported by a growing portfolio of solar and wind installations with a combined capacity of 32.8 MW. Alongside, we continue to strengthen circularity through better resource recovery and responsible waste channelisation. During the year, 62.8% of the total waste generated was recycled or recovered, and waste sent to landfill fell by 54.8%. On water, site-level assessments conducted across our pan-India manufacturing footprint are helping us systematically measure and manage consumption. Equally important are the connections we nurture within our organisation. Our people, over 18,000 strong, are at the heart of our progress.

ESG considerations are increasingly embedded into business decision making, ensuring that growth remains responsible and aligned with long term stakeholder value.

Looking Ahead

India's structural growth drivers — infrastructure development, electrification, urbanisation and manufacturing expansion — continue to provide a strong backdrop for our industry. Polycab is well positioned to capitalise on these opportunities, supported by market leadership, execution capabilities and a clear strategic roadmap.

As we look ahead, our focus remains on strengthening leadership in our core businesses while expanding strategically into new opportunities. We will continue to invest with discipline, execute with agility and uphold the highest standards of governance and integrity. At the same time, we will continue to build capabilities that support our long-term aspiration of enhancing Polycab's presence in global markets in a measured and sustainable manner.

Vote of Thanks

I extend my sincere appreciation to our employees for their commitment and professionalism, to our partners for their continued collaboration, and to you, our shareholders, for your trust and support.

As we move forward, Polycab will remain **anchored in leadership** and continue **accelerating with discipline**, creating sustainable value as responsible stewards of capital, people and the environment.

Warm regards,
Inder T. Jaisinghani
Chairman & Managing Director

Q&A with the Joint Managing Directors

Bharat A. Jaisinghani Nikhil R. Jaisinghani

You can replicate capacity and products; you cannot easily replicate culture. That is our deepest competitive advantage, and it will carry us further than any single investment decision."

Bharat & Nikhil

This year marked your appointments as Joint Managing Directors of Polycab India. Both of you have spent over two decades with the organisation. What does this milestone mean to you, and how has that journey shaped your approach to leadership?

Bharat Leadership at Polycab represents a responsibility that goes well beyond a title. This organisation was built by Inder Bhai, from the ground up, through decades of diligence, conviction, and an unrelenting belief that if you do right by your customer, success will follow. Having spent over two decades with the organisation, I have been fortunate to witness and participate in every phase of Polycab's journey—from the early years of building manufacturing capacity, to navigating complex market cycles, to the company's listing, and ultimately to establishing Polycab as the undisputed leader in the Indian cables and wires industry. That immersive experience has shaped my understanding of what truly drives this business: operational excellence, customer trust, and the discipline to never compromise on quality. As Joint Managing Director, my mandate is clear, to strengthen and scale the B2B and International business, to invest in manufacturing infrastructure that keeps us ahead of demand, and to ensure that the dealer and distributor relationships we have built over decades continue to deepen. I am guided every day by the values Inder Bhai has instilled in us: integrity above everything, a long-term orientation in every decision, and an abiding sense of responsibility to everyone who depends on this organisation.

Nikhil For me, this appointment represents the convergence of a personal journey and an organisational one. I have grown up watching Inder Bhai build Polycab into something extraordinary, not just a market leader, but a brand that millions of Indian households and professionals trust implicitly. That trust is not inherited; it is earned, every single day, through the quality of every product we ship and the reliability of every promise we keep. My focus is on the next frontier of Polycab's growth, the consumer business. India is in the midst of a profound transformation: its cities are growing, its middle class is expanding, and its consumers are making more deliberate choices about the brands they invite into their homes. Polycab is uniquely positioned to lead in this environment, and my role is to ensure we do so with the same rigour, the same values, and the same obsession with quality that Inder Bhai embedded into the DNA of this organisation. Together, Bharat and I bring complementary perspectives, one deeply rooted in the institutional and manufacturing foundations of the business, the other focused on building the consumer brand of the future. We are aligned in purpose, and energised by the opportunity ahead.

Against a backdrop of global uncertainty and a competitive domestic landscape, Polycab delivered a strong performance in FY26. What drove this outcome, and what does it signal about the company's underlying strength?

Bharat FY26 was a year that tested the resilience of businesses across sectors, commodity volatility, global supply chain disruptions, and a competitive domestic environment created headwinds that required both agility and discipline to navigate.

₹288,838 Mn

Revenue delivered in FY26

is a reflection of several structural strengths that, taken together, are very difficult for any competitor to replicate. First, our manufacturing infrastructure, among the most modern and extensive in the Indian cables and wires industry, gives us the capacity, the quality consistency, and the product range to serve the most demanding end customers. Second, our dealer and distributor relationships, built over decades of reliable delivery, mean that when large infrastructure projects, industrial buyers, and government undertakings go to market, Polycab is the trusted and most preferred choice. Third, and perhaps most importantly, our team, at every level of the organisation, executes with a level of commitment and accountability that consistently outperforms expectations. Inder Bhai always said that the character of a company is revealed in how it performs when conditions are difficult. FY26 has been a powerful affirmation of Polycab's character.

Nikhil The B2C business added another dimension to this story. Our FMEG portfolio — spanning fans, switches, switchgear, lighting, and conduit pipes & fittings and solar invertors, continued to gain meaningful traction, and the Polycab brand's equity with electricians, contractors, and end consumers grew measurably.

₹27,084 Mn

Profitability delivered in FY26

reflects not just revenue growth but an improving quality of earnings, the result of a more balanced business mix, disciplined cost management, and a consumer segment that is beginning to contribute at scale. What FY26 ultimately signals is that Polycab's growth is structural, not opportunistic. We are not riding a single market cycle, we are building across B2B and B2C, across domestic and international, and across the full spectrum of the electrical solutions value chain. That breadth is our greatest source of resilience.

Polycab has committed significant capital towards expanding its manufacturing infrastructure. In a capital-intensive industry, how do you ensure these investments translate into long-term competitive advantage rather than just added capacity?

Bharat This is a question we interrogate rigorously before committing every rupee of capital. Our capex plan is not driven by a desire to simply be bigger, it is driven by a strategic conviction that the demand environment facing the Indian cables industry over the next decade is unlike anything we have seen before. The Government of India's infrastructure agenda, spanning power transmission upgrades, renewable energy capacity addition, smart city development, data centre expansion, and the emergence of industrial corridors, will require cables and wires of a scale, specification, and reliability that only a handful of manufacturers in the country can provide. Polycab intends to be the pre-eminent among them.

₹14,799 Mn

Capex in FY26

directed towards expanding and modernising our cables manufacturing facilities, is therefore not just a capacity investment, it is a capability investment. We are enhancing our ability to produce higher-specification products, including Extra High Voltage cables, improving our cost efficiency at scale, and building the supply reliability that our end customers require. Every capital allocation decision is stress-tested against multiple demand scenarios and evaluated on its contribution to sustainable returns over a five-to-ten year horizon. Inder Bhai has always taken a long-term view on capital, and that philosophy is deeply embedded in how we think about investment today.

Nikhil From the perspective of the B2C business, manufacturing investment has an equally important and crucial role. Consumers and electricians choose Polycab because they trust the consistency and safety of our products — and that trust is ultimately manufactured. As we scale our FMEG portfolio and introduce new product within our product categories, having world-class, integrated manufacturing gives us the ability to control quality at every stage, bring new products to market faster, and offer a price-performance proposition that unorganised and imported alternatives simply cannot match. Our manufacturing strength is as much a B2C competitive advantage as it is a B2B one.

Global markets are becoming increasingly central to Polycab's growth narrative. Where does the exports business stand today, and what will it take to build a lasting international presence?

Bharat Our international cables business is at an inflection point.

₹15,695 Mn

Export revenues achieved in FY26

with a strengthened presence across 94 geographies, we are no longer simply an Indian manufacturer with an export division, we are an increasingly recognised name in all key global markets. What gives me the greatest confidence in our international trajectory is the basis on which we are winning. Global buyers, particularly in developed markets are exacting in their requirements around product specifications, certifications, delivery timelines, and after-sales support. The fact that Polycab is consistently meeting and often exceeding these requirements is a validation of our manufacturing capabilities that no domestic benchmark can provide. Building a lasting global presence will require continued investment in product certifications, geographic market development, and the establishment of local relationships in key markets. It will also require patience as international brand equity is built over years, not quarters. But the foundation we are laying in FY26 and beyond is solid, and the long-term opportunity is significant. Inder Bhai always believed that the discipline of competing globally makes you sharper at home and our export journey is bearing that out.

Nikhil The international business also has a strategic dimension that extends beyond its direct revenue contribution. A Polycab that is trusted in global markets reinforces our positioning as a premium, quality-first brand in the minds of Indian consumers and institutional buyers alike. Brand credibility is not siloed it flows across geographies and segments. As we continue to strengthen our international business, that credibility will serve the B2C business as well, particularly as Indian consumers become more discerning and quality-conscious in their purchase decisions.

The cables and wires industry is seeing increased competition, both from domestic players and new entrants. How is Polycab protecting and growing its market leadership?

Bharat Competition, in many ways, is a validation of the opportunity and the cables and wires industry in India has never been more attractive. What I am confident about is that the nature of our competitive advantages makes them exceptionally durable. On the B2B side, our moat is built on a combination of scale, technical capability, manufacturing reliability, and dealers & distributors trust that has been accumulated over decades and cannot be replicated quickly. Large end customers such as power utilities, EPC contractors, government undertakings, and industrial buyers, do not make supplier decisions lightly. They are committing to multi-year project timelines where supply failure is not an option. Polycab's track record of delivering complex, high-specification cable orders on time and to the required quality standard is our most powerful commercial asset. In addition, our continued investment in manufacturing modernisation and our expanding EHV capabilities ensure that as project specifications become more demanding, Polycab remains technically ahead of the field. New entrants to the W&C space inevitably underestimate the depth of dealer & distributors relationships, and the years of certifications and approvals required to compete credibly for W&C business. These are not barriers that capital alone can overcome they are earned through consistent performance over time, and that is precisely what Polycab has built.

Nikhil In the B2C segment, the competitive landscape is evolving rapidly but the direction of that evolution favours Polycab decisively. The long-term structural shift from unorganised to organised players is accelerating, driven by greater consumer awareness, stricter quality and safety regulations, and the growing influence of electricians and contractors who increasingly recommend trusted brands over anonymous alternatives. Polycab sits at the very top of that trust hierarchy. Our QSD philosophy - Quality, Service, and Delivery, is not a marketing statement; it is the operating standard to which every aspect of our B2C business is held. Quality means that every product bearing the Polycab name meets the most rigorous safety and performance standards, without exception. Service means that our channel partners, our retailers, distributors, and electricians, receive the responsiveness, training, and support that makes doing business with Polycab genuinely easy and rewarding. Delivery means that our fulfilment commitments are met with consistency, so that the channel never has to worry about stocking gaps or order reliability. Together, these three pillars convert transactions into relationships, and relationships into the kind of brand loyalty that is extraordinarily difficult for a new entrant to dislodge.

190,000+

Retail touchpoints across India

touchpoints across every geography in India, is itself a formidable barrier to competition, one that has taken decades to build and continues to deepen every year. We are not standing still, either, our brand investments, new product introductions, and channel enablement programmes in FY26 have further strengthened our position. In a competitive market, the best defence is an offence built on genuine value creation and that is precisely what we are focused on.

ESG expectations from investors and regulators are rising sharply. How is Polycab embedding sustainability into its core business strategy?

Bharat Sustainability, for a manufacturing company of Polycab's scale, is ultimately an operational discipline and one that we are approaching with increasing seriousness and specificity.

18.3%

Renewable energy consumption across our manufacturing facilities.

Our resource efficiency programmes covering water consumption, material waste, and energy intensity have delivered improvements in FY26. On the supply chain side, we are raising the standards we hold our vendors and raw material suppliers to, recognising that our ESG footprint extends well beyond our own factory gates. These commitments are not driven solely by stakeholder expectations they are driven by the fact that sustainable manufacturing is structurally more efficient, more resilient, and more competitive over the long term. Our global customers, in particular, are increasingly assessing their suppliers on ESG credentials as part of their own decarbonisation commitments, and Polycab's progress in this area directly strengthens our international cables proposition.

Nikhil For the Polycab brand more broadly, sustainability is about something equally important: the kind of company we are, and the kind of legacy we are building. Inder Bhai has always led this organisation with a deep sense of responsibility not just to shareholders, but to employees, to communities, and to society at large.

0.272 Mn Lives

Touched through our CSR initiatives in FY26

It is also visible in our commitment to product safety because at its most fundamental level, a company that makes electrical products has a profound responsibility to ensure that every product it ships is safe in the hands of the people who use it. We think in decades, not quarters. That long-term orientation is the truest expression of our ESG commitment the recognition that sustainable business creation and responsible citizenship are not in tension, but are, in fact, inseparable.

As you look ahead, what does the next chapter of Polycab's story look like — and what keeps you both most energised about the road ahead?

Bharat India is still in the early stages of an infrastructure and industrial transformation that will define the next two to three decades of its economic development. Power transmission, renewable energy integration, semiconductor manufacturing, data centres, urban infrastructure, defence and aerospace, every one of these sectors is an intensive consumer of high-quality cables and wires, and every one of them is growing at an accelerating pace. Polycab, with its manufacturing depth, its product range, its institutional relationships, and its growing international footprint, is perhaps better positioned to benefit from this transformation than any other company in our industry. The next chapter of our B2B story is about scaling into these opportunities with the same discipline and quality orientation that has brought us to where we are and about extending our international business into markets where the Polycab name is still earning its place. What keeps me most energised is the quality of the team we have built, and the culture of accountability and excellence that Inder Bhai created. You can replicate capacity and products; you cannot easily replicate culture. That is our deepest competitive advantage, and it will carry us further than any single investment decision.

Nikhil The consumer opportunity that lies ahead for Polycab is, in my view, one of the most exciting in Indian branded consumer goods. Consider the context: India will add hundreds of millions of middle-class households over the next two decades. Every one of those households will wire their homes, install switches and fans, and make daily decisions about the electrical brands they trust. Polycab is a name that already resonates with deep credibility in this space built on the back of our cables and wires legacy and the trust of generations of electricians and contractors. Our task now is to translate that credibility into a full-spectrum consumer brand one that is as naturally associated with fans, switches, and lighting as it is with wires. The QSD (Quality, Service and Delivery) philosophy is our compass: as long as we lead with quality, deliver with reliability, and serve our channel partners and consumers with genuine commitment, the brand will grow. Bharat and I share a common purpose, a common set of values, and a common ambition for what Polycab can become. We have the privilege of building on an extraordinary foundation, one that Inder Bhai and thousands of dedicated colleagues have created over decades. The responsibility we carry is immense, and the opportunity before us is equally so. We are fully committed to honouring both.

Best regards,
Bharat A. Jaisinghani &
Nikhil R. Jaisinghani
Joint Managing Directors

Manufacturing Excellence & Innovations

The W&C business continues to grow on the back of strong demand from infrastructure, energy and real estate. This momentum is driven by sustained public and private investments. With its scale, brand heft and execution capabilities, Polycab is well-positioned to capitalise on these multi-year opportunities.

Cables and Wires

Established in 2016 and accredited by India's DSIR, Polycab's Polymer R&D Centre plays an instrumental role in driving material innovation for cables and wires. The facility integrates research expertise with market insights to develop advanced, sustainable and globally compliant polymer compounds. A strong quality-assurance framework, spanning raw material selection to finished products, ensures consistent high-performance, safety and reliability in line with evolving industry requirements.

Poised to Capture Growth

Cables

India's renewable energy sector has emerged as a key pillar of the country's energy transition. As of March 2026, India has achieved approximately 283–288 GW of installed non-fossil fuel capacity, with renewables such as solar, wind, hydro, and bioenergy accounting for the majority. The country now derives over 50% of its installed power capacity from non-fossil sources, a significant increase from around 35 GW of renewable capacity in 2014.

Looking ahead, India aims to achieve 500 GW of non-fossil fuel capacity by 2030, supported by sustained annual capacity additions and the growth of emerging segments such as offshore wind, hybrid projects, and green hydrogen-linked renewable energy. The sector's growth continues to be driven by supportive government initiatives, including PM Surya Ghar for residential rooftop solar and PM-KUSUM for solarisation of agriculture.

India's renewable energy transition also presents a significant long-term investment opportunity, requiring substantial capital deployment across generation, transmission, and energy storage infrastructure. This expansion is expected to drive strong demand for the cables and wires industry, which plays a critical role in connecting renewable generation assets to transmission and distribution networks.

Looking beyond the core

In addition to conventional cables, emerging segments such as electric vehicles, defence, and data centers are likely to become incremental drivers of demand for specialised cables.

- **Automotive and Electric Vehicles (EV):** Supplying nearly all major Indian automotive and EV manufacturers, we achieved TÜV certification for new AC charging gun assemblies and DC charging solutions. We are also developing specialised sensor cables for global Tier-1 automakers to serve domestic and international markets.
- **Defence and Marine:** Aligned with the 'Make in India' initiative, we secured orders from various defence and marine companies to substitute imports. We are engaged in naval projects for destroyers, frigates, and aircraft carriers, and have entered a major indigenisation programme involving pressure-tight submarine cables, with long-term testing until April 2027.

26
Advanced manufacturing plants with integrated backward operations

2.5 lakh+
Registered members on the Experts App

3,900+
Dealers and distributors

Manufacturing Excellence & Innovations

Wires

India's wires demand is closely linked to the structural growth of the real estate sector, wherein the housing segment forms one of the largest end-use segments for the industry. The real estate market in India is witnessing steady expansion, supported by urbanisation, infrastructure investments, and rising electrification needs. The industry is expected to grow at a healthy pace over the medium term. Within this, housing wires constitute one of the largest segments, underlining the crucial role played by residential construction and real estate activity in driving demand.

Every new residential or commercial building requires extensive electrical wiring for power distribution, lighting, safety systems, and increasingly for digital connectivity. As India undergoes rapid urbanisation and commercialisation, demand for low-voltage building wires—used in households, apartments, and commercial spaces—has grown sharply. This trend is further reinforced by rising household incomes, increasing housing aspirations, and a shift toward safer, branded, and higher-quality electrical products.

Government-backed housing programs have further amplified this demand. The flagship Pradhan Mantri Awas Yojana (PMAY-Urban) has sanctioned over 12.5 million houses, with large-scale construction activity translating into significant demand for electrical materials, including wires and cables. The total investment under PMAY-U alone is estimated at ~₹8.7 lakh crore, indicating the massive scale of housing-led capex feeding into cable demand.

With stricter building codes, safety standards, and fire-resistance requirements, developers and homeowners are increasingly preferring high-quality branded wires, thereby boosting the organised segment.

Given that housing wires remain the largest revenue segment and real estate accounts for a major share of end-use demand, the sector is well positioned to benefit from India's long-term structural drivers—urbanisation, rising incomes, and government-led housing expansion.

Our retail wire sales achieved robust growth this year, with strong performance in the premium space, reflecting structural shifts in consumer demand. This outperformance can be attributed to strategic network optimisation, targeted network expansion into grey and white spaces, robust demand generation, and aggressive product premiumisation with a strong focus on Green Wire+.

Marketing and Channel Engagement

To redefine consumer safety perception in high-energy homes, we launched a 360-degree, multi-lingual 'No Compromise' campaign across TV, OOH, digital, PR, and on-ground activations. Showcasing Polycab Green Wires, the campaign shifted the focus to protection behind walls. By engaging distributors, retailers, electricians, and consumers, we boosted demand and strengthened leadership.

Solar

Our Solar Business Unit (BU) has swiftly emerged as the leading contributor to growth within our FMEG portfolio. Backed by a diversified portfolio and favourable national policies, we delivered an exceptional 3.5x y-o-y growth in sales volume across all customer segments during FY 2025-26.

Performance and Operational Highlights

We successfully delivered over 3,50,000 inverters, reaching a total installed capacity of approximately 1.6 GW. Growth was driven by our expansion into the rooftop and Commercial & Industrial (C&I) solar markets. To support this, we increased our manufacturing capacity: string inverter production rose to 1 million units annually, and Solar Box production grew from 25,000 to 60,000 units per month. Operationally, we achieved near-zero working capital efficiency by liquidating inventory ahead of vendor payments, significantly improving cash flow.

Business Strategy and Compliance

Our commercial strategy was anchored in competitive pricing, helping us aggressively accelerate market expansion and reinforce our market share against intensifying competition. We deepened our channel presence by expanding distribution into untapped regions and establishing strong EPC partnerships in high-volume states.

Furthermore, we maintained rigorous, end-to-end compliance across our entire solar portfolio. By adhering strictly to BIS, IEC, EPR and PWM requirements, we ensured our products continually meet the highest national quality and safety standards while mitigating regulatory risks.

Strategic Initiatives for FY 2026-27

Looking ahead, we are focused on establishing complete in-house manufacturing capabilities for our full range of solar string inverters. Concurrently, we will expand our product portfolio with the launch of Hybrid Inverters and Battery Energy Storage Systems (BESS) to strengthen our presence in the emerging distributed energy and backup power sectors.

Highlights

- **String Inverters:** We achieved formidable volume growth, more than doubling our monthly run rate during the year to 45,000 units per month, capturing a ~20% market share and securing the Top 3 position in the domestic string inverter segment
- **Solar Boxes:** Our market penetration accelerated rapidly, allowing us to reach a milestone of ~50,000 units per month by the end of the year, up significantly from 6,000 units per month at the start of the fiscal year
- **Utility Series Inverters:** We successfully launched 350 kW utility-grade inverters, opening new avenues in ground-mounted PV segments and receiving highly encouraging initial order bookings

350,000+

Inverters delivered, achieving ~1.6 GW total installed capacity

Manufacturing Excellence & Innovations

Fans

We cater to diverse individual needs with a comprehensive portfolio that ranges from premium antique finishes to vibrant designs for children's rooms and high-performance, super-speed variants. State-of-the-art automated CNC machines are deployed for high-precision motor winding and end cover machining, while fully computerised testing facilities are integrated into our cutting-edge conveyorised assembly lines.

Performance in FY 2025-26

During the year, the Fans business deepened its market presence through better distribution and portfolio upgrades. Ceiling fans, especially energy-efficient models, remained the main sales driver. To meet this demand, we launched over 190 SKUs, expanding our range across price points and categories like ceiling, pedestal and exhaust fans. We improved channel engagement, product availability, supply chain responsiveness, pricing and inventory management.

Regulatory Compliance and Product Stewardship

We upgraded our BLDC and induction fans to meet the new BEE Star ratings and India's updated energy efficiency norms. This helped us secure BEE certification for our ceiling fans and boosted our market credibility.

190+

SKUs launched in FY 2025-26

Business Strategy and Innovation

Our strategy centres on expanding presence across both mass and premium segments while deepening channel reach. To cater to evolving consumer expectations, we continue to emphasise reliability, design and energy efficiency through our brand positioning. Key strategic and innovation focus areas include:

- Developing consumer-centric designs, enhancing energy efficiency and advancing BLDC tech. In our upcoming premium BLDC ceiling fans, we will incorporate even greater energy efficiency, improved airflow and advanced features, including 25-speed control, Breeze mode, reverse rotation and smart functions
- Expanding distribution to improve product placement across markets, emphasising long-term partnerships with distributors, retailers, and influencers as key to growth
- Strengthening marketing initiatives through retail branding, seasonal campaigns, and engaging channel influencers. We are also enhancing digital capabilities to boost efficiency and responsiveness

Research and Development

Many innovations in the fan industry originated from our R&D centres and our commitment to delivering top-quality products to Indian consumers. We pride ourselves on our R&D, continuous innovation and manufacturing of cutting-edge electrical products that meet the aspirations of contemporary customers. Through ongoing product development, we aim to provide our customers with tech-driven lifestyle solutions that make their lives safer, easier and more inspiring. As pioneers in India for die-casting rotors, fan covers and semi-automatic coil-winding, we strictly adhere to the Six Sigma approach to produce zero-defect products.

Manufacturing Excellence & Innovations

Integrated Manufacturing Process

Machine Shop

We utilise double-ended CNC machining centres specially tooled for motor end covers and rotors. This ensures high precision and consistency. Online gauging with automation monitors Statistical Process Control (SPC) to drive higher productivity.

Stator Shop

CNC-programmed winding machines deliver compact and layered coils. We operate an integrated conveyorised system for the pre-heating, varnishing and baking of stators, complemented by high-tech microprocessor-based testing to maintain motor longevity.

Assembly and Storage

Conveyorised assembly lines enable an efficient single-piece flow. We have integrated automated online packing systems using the latest technology to enhance accuracy. Ergonomic workstations, palletised stacking and wide and clearly demarcated gangways minimise manual handling.

Paint Shop

Our fully integrated, PLC-controlled pre-treatment and robotic paint systems utilise eco-friendly nanotechnology solutions. Specially engineered ovens ensure uniform baking, high heat-transfer efficiency and a pollution-free environment.

Testing and Quality Control

A team of dedicated professionals conducts quality assurance for incoming, in-process and finished products, including 100% motor and blade verification before packing. Fully automated air-delivery measurement chambers and modern CNC-controlled testing panels validate performance across all required parameters within an acoustically controlled environment.

Manufacturing Excellence & Innovations

The Polycab Advantage

Unmatched Performance and Power

225 to 260 CMM

Air delivery achieved through a sharper air-cutting angle and a larger delivery cone, outperforming the industry average of 190 to 220 CMM.

400 RPM

High-speed performance standing well above the typical market standard of 360 to 370 RPM.

220 to 300 grams

Of 99.999% pure copper used in our windings for a more powerful motor, compared to the 150 to 220 grams typically used by competitors.

Superior Build and Durability

120 gsm

Heavy coating on our Galvanised Plain (GP) sheets for superior rust resistance compared to standard CRCA sheets with just a 60 gsm coating.

2 mm

Thickness of our shanks, making them significantly sturdier than the market standard of 1.6 to 1.8 mm.

250 to 270 mm

Length of our down rods, providing better structural integrity than the standard 225 mm.

Flawless Finish and Aesthetics

95%

Brilliant gloss finish achieved using imported robotic paint shops, outshining the maximum 80% finish typical of manual painting processes.

Seven-tank

Computer-controlled pre-treatment process ensuring maximum resistance to rusting and extending the overall paint life.

Precision Manufacturing and Support

9 Mn

Fans are manufactured annually entirely in-house, making our facility the largest fan factory under one roof and eliminating the industry's heavy reliance on outsourced vendors.

100%

Computer-controlled testing in dedicated air-delivery chambers guarantees performance over standard manual inspections.

500 VAC

Heavy-duty capacitors are integrated alongside Class B insulation, providing greater reliability than the standard 440 VAC and Class E insulation.

200+

After-sales franchisees forming a dedicated network to support customers post-purchase.

Zero-defect

Production process by utilising automated winding machines, robotic painting and automated packing machines. This completely eliminates manual errors and ensures secure delivery.

Manufacturing Excellence & Innovations

Lighting and Luminaries

Focusing on high-margin, design-led categories beyond bulbs and battens, we boosted innovation and manufacturing in Lighting and Luminaries. Improved processes and faster go-to-market strategies helped us deliver solutions aligned with our brand philosophy of 'Innovative Lighting for Brighter Living.' Closer collaboration between R&D and product teams resulted in energy-efficient, durable and aesthetically enhanced lighting. These efforts help meet changing consumer and professional needs and strengthen our position as a reliable, differentiated lighting brand.

Polycab's Performance and Competitive Positioning

During FY 2025-26, we strengthened our market presence through focused execution across our product portfolio, distribution network and operational efficiency. Consumer lighting products, such as LED downlights, panels and COBs, remained our key volume drivers, while professional lighting applications gained significant traction in commercial and infrastructure projects.

Our competitive edge is reinforced by an extensive distribution network, enduring brand trust, a diversified portfolio and robust channel ties. We continue to expand organised retail and project lighting. In recent years, innovation and manufacturing in Lighting and Luminaries have picked up substantially, supported by optimised processes and faster go-to-market strategies.

Strategic Focus and Innovation

To solidify our position as a reliable and scalable solutions provider across both consumer and professional segments, our strategy includes the following:

- Expanding our presence across India by leveraging our electrical ecosystem. This entails investing in digital enablement, data analytics and engagement platforms to boost efficiency. Our marketing aligns with sales to enhance brand visibility and strengthen connections with influencers like distributors, retailers, electricians, contractors and project partners
- Creating market-leading, energy-efficient lighting with top performance, design and a variety of finishes. We improved designs and fostered collaboration between R&D and the product team to develop durable, aesthetic lighting. In FY 2025-26, we launched over 300 SKUs across various lighting types. These efforts are aimed at enhancing our product range, catering to shifting customer needs and sustaining our market leadership. Going forward, our R&D will focus on the development of smart, connected, energy-efficient, architectural and green lighting solutions in line with industry trends toward sustainable, intelligent ecosystems
- Augmenting supply chain efficiency, optimising working capital and using analytics-driven decisions. Better demand forecasting and inventory management have greatly enhanced our market responsiveness

300+

SKUs launched in FY 2025–26

Manufacturing Excellence & Innovations

Switches

Our Switches and Electrical Wiring Accessories (EWA) portfolio combines safety with modern aesthetics. With interior design spending currently outpacing overall real estate growth , we are capitalising on this shift through a two-pronged strategy: aggressive network expansion and continuous product portfolio strengthening. By delivering reliable, stylish, and technologically advanced solutions, we are successfully redefining the electrical experience for modern residential and commercial spaces.

Product Stewardship

We successfully obtained the BIS licence IS 1293:2019 for plug tops, ensuring the highest standards of safety and compliance. This certification enables us to manufacture, test, and mark 6A and 16A plug tops entirely in-house starting from February 2026, further strengthening our quality control and market readiness.

Innovation

During FY 2025-26, we launched the premium Fabelle Series with a differentiated design, safety features, and our 'Any Colour, One Price' proposition. We also improved the safety and performance of Levana's 6A and 16A sockets. Beyond core switches, we introduced new electrical accessories such as lamp holders, doorbells, multi-plug adaptors, AC boxes, water-overflow alarms, flex boxes, fast-charging USBs, foot lamps and plug tops. Our innovation pipeline now spans a premium switch range designed to elevate modern living, alongside an accessible range that enables wider market reach without compromising on quality or performance.

Digitalisation

- A comprehensive data architecture was built from the ground up, with a Power BI front end, to consolidate primary, secondary and tertiary operations, minimising unproductive discussions about data accuracy
- A new solution is being developed to refresh sales numbers hourly, giving teams near-real-time insights to drive performance during critical closing periods
- A centralised insight-generation module is under development to deliver AI-powered intelligence to the sales team via Teams and WhatsApp, guiding their daily focus to improve productivity and optimise resource allocation

Highlights

Four key strategies drove our accelerated market share growth this year: deepening our network into white and grey spaces, intensifying Architect- and Interior Designer (AID)-led demand generation, rapidly expanding our product range, and leveraging our unique 'Any Colour, One Price' differentiator. To further support our growing channel, we pioneered an industry-first initiative with financing aggregators and NBFCs to extend vital lines of credit directly to our Tier-2 customers and retailers.

Our marketing efforts focused on architect- and interior designer-led demand generation, with successful pilots in North India. We enhanced consumer connection through targeted activations in micro-markets, immersive retail experiences with upgraded displays, and regional campaigns emphasising personalised aesthetics, safety and performance.

11,000+
Active electrician partners

3,000+
Active retail partners

722
Authorised dealers (530) and distributors (192)

Manufacturing Excellence & Innovations

Switchgear

Polycab's low-voltage switchgear products are manufactured at a state-of-the-art facility that complies with national and international standards. Fully automated production lines ensure high precision across the entire MCB range, supported by advanced in-house tool manufacturing and design software, enhancing accuracy and efficiency.

The facility includes a world-class test laboratory where rigorous product validation and certification are conducted in accordance with global benchmarks. We continually upgrade our offerings to meet evolving market and regulatory requirements, ensuring strong competitiveness. All critical sheet-metal and plastic components are produced in-house using top-grade raw materials, ensuring consistent quality and reliability.

Product Stewardship

R-Mark certification has been secured for key products, including Isolators, Changeover Switches (COS) and High-Rating MCBs (HR MCBs) to ensure full compliance with the Government of India's revised Quality Control Order (QCO) requirements. Certification for MCCBs is currently in progress. This accreditation confirms adherence to mandated quality and performance standards and further enhances the credibility and market readiness of our product portfolio.

Innovation

During FY 2025-26, we launched new switchgear products, including the POLYNEO Distribution Boards, 6kA MCB range, surge protection devices and relay-based ACCLs, as well as retail MCCB and MCCB DB ranges. Our objective was to develop a refreshed portfolio of IP42-rated flush and surface-mounted distribution boards with better aesthetics and installer-friendly features to meet market needs, strengthen our product lineup and strengthen our market position. Entry into the solar market boosted sales of SPD and DC MCBs. We are now prioritising enhancing safety, performance and installer features in our next product range, while addressing emerging requirements in rooftop solar, voltage protection, and building circuit protection.

Digitalisation

- A data architecture built with a Power BI front end consolidates primary, secondary, and tertiary operations, reducing repetitive data entry and unproductive debates over data accuracy
- A new solution refreshes sales numbers hourly, providing teams with near-real-time insights for performance during closing periods
- A centralised module is being developed to deliver AI insights to the sales team via Teams and WhatsApp, guiding daily focus to boost productivity and optimise resources

Over 17%

Switchgear revenue growth during the year, well ahead of the estimated 7-8% market growth

97,670

Scanning electricians engaged by February 2026, up from 68,628 last year

Highlights

Our marketing endeavours were centred on four strategic priorities: leveraging the 'One Polycab' approach to deepen engagement across cables and wires channels; expanding our portfolio to more counters; targeting project and renewable energy segments; and scaling distribution through deeper retailer penetration.

Within the portfolio, Residual Current Circuit Breakers (RCCBs) boosted our premium segment, while Distribution Boards (DBs) helped us reach new counters. We forayed into more towns and network tiers, supported by a first-of-its-kind financing initiative to extend credit access to Tier 2 customers and retailers. As a result, our network scaled to 905 distributors, 272 dealers and 22,000 retailers.

Through targeted marketing efforts, including safety-focused content and influencer engagement, we raised consumer awareness. The priority was to connect with more electricians and promote recommendation-based buying. Our trust, durability and safety message was conveyed through improved retail displays, a '7 Years Warranty' guarantee and Polycab's leadership in cables and wires.

Technology Adoption & IT Initiatives

We are upgrading our manufacturing operations through advanced automation, real-time data, and algorithmic planning. This digital integration directly boosts productivity, optimises our resources, and expands margins while reducing operational errors. Across this entire digital ecosystem, rigorous data governance ensures our systems, intelligence, and investments remain fully protected.

Advanced Automation at Halol

We drive advanced automation and digitalisation across our Halol manufacturing facility. We lead the industry in tech-driven productivity and cost efficiencies through the Polycab Excellence Office (PEO). We integrate automated supply planning functions and modern factory operations to streamline our production processes. We direct critical capital expenditure toward our Extra High Voltage (EHV) and Export cable plants at this location. These investments enhance our production capabilities, ensure superior quality control and support our accelerated growth targets.

Precision Manufacturing and Robotics

We deploy advanced injection moulding machines equipped with integrated auxiliary systems to produce our premium switch portfolio. We utilise a central vacuum material-conveying system to automatically feed raw materials. We reduce contamination and minimise operator intervention through this fully enclosed material handling process. We integrate part-picker robots to remove components immediately after moulding. We prevent deformation risks and reduce manual labour through this automated part conversion. We also operate an integrated online recycling system to grind and recycle scrap. We return this material directly to the process to support our sustainability goals.

Zero-defect Commitment and Quality Innovation

We maintain a strict commitment to zero-defect output across our operations. We employ a 100% automated robotic-arm continuity-testing system alongside high-voltage testing protocols. We use bi-metal rivets to ensure better conductivity and durability in our switches. We rely on high-strength, flame-retardant plastics to ensure performance in humid, high-load conditions. We deliberately maintained these premium specifications amid raw material price volatility to reinforce our reputation for uncompromising reliability.

Global Recognition for Quality Control

We secured the Gold Award at the 50th International Convention on Quality Control Circles (ICQCC) in Taiwan. Our 'Swift astute' team competed against 800 teams worldwide to achieve this prestigious global recognition. This accolade reflects our strict commitment to quality control and operational excellence. We empower our shopfloor teams to innovate and uphold the highest international manufacturing standards.

100%

Automated robotic-arm testing ensuring zero-defect output

AI-Powered

Defect Detection for Cable Manufacturing

Infrastructure and Network Security

We completed a security hardening project to boost the resilience and governance of our enterprise network. We created a secure and scalable digital foundation by standardising security practices and replacing outdated hardware. We drive business continuity through key upgrades including centralised control, strict access protocols, guest network isolation and robust failover capabilities.

66

Locations secured under our phase-wise Network Architecture Transformation project

500+

End-of-life network switches replaced to reduce operational risk and improve reliability

We modernised endpoint management by replacing SCCM with a cloud-native Intune framework. This eliminates on-premises requirements. We enable agentless and intelligent patching and OS upgrades without a VPN.

Supply Chain and Operations Automation

We implemented the Mobile Supply Chain Application (MSCA) to digitise shop-floor and supply-chain transactions. We enable weight capture, real-time inventory tracking and traceability using handheld devices integrated with our Oracle ERP. We also replaced external GS1 code dependencies with native barcode generation.

We mandated FIFO across all FMEG products within the MSCA platform to enforce inventory discipline, improve visibility and reduce stock ageing. We will soon extend this practice to the Lighting, Fans, Switchgear and EWA segments.

25+

Locations successfully rolled out with system-driven FIFO inventory logic

We integrated our customer portal with Oracle E-Business Suite (EBS) to automate SPA processing. We ensured pricing accuracy and considerably reduced order turnaround times.

Data Analytics and IT Service Automation

We improved enterprise governance with a single source of truth using Power BI. We launched the Distributor 360 Dashboard for unified sales visibility and the KPI-KRA Dashboard to automate sales performance and incentives. Analytics expanded across Manufacturing, GST, Procurement and EPC.

We embedded automation into routine IT operations with the Symphony platform. Service requests, such as onboarding, mailbox management and cloud provisioning, are now handled through workflows with defined turnaround times.

1,900+

High-volume IT service requests automated through the Symphony ticketing platform.

Cybersecurity Governance and Future Initiatives

Fostering a security-aware culture is key to reducing human error. This year, we held four cybersecurity training sessions and distributed 28 security infographics to inform employees of evolving threats.

55%

Adoption rate achieved in our most recent cybersecurity training campaign

Cyber Resilience and Data Privacy Roadmap

Moving into FY 2026-27, we are advancing several critical data protection initiatives to reinforce our cyber governance and regulatory compliance.

- **DPDPA Compliance:** Establishing a structured data privacy programme to ensure transparent processing and consent management in line with the Digital Personal Data Protection Act, 2023
- **ISO 27001 Implementation:** Formalising our information security governance and audit-ready risk frameworks across the organisation
- **Zero Trust Network Access (ZTNA):** Enhancing identity-based access controls, critical network segmentation and continuous threat monitoring to build a highly resilient digital foundation

Infrastructure that Builds the Nation

Shaping a Connected India

At Polycab, we continue to contribute to India's infrastructure development with high-quality, energy-efficient electrical solutions across major sectors such as infrastructure, power, mobility and construction. By supporting landmark projects nationwide, we seek to build a more connected, future-ready India.

Power

Renewables

Solar

- 35 MW Solar Project DVC (Gensol Engineering), West Bengal
- Solapur Kusum Solar Project (Sunstream Green Energy), Maharashtra
- 10 MW Solar Project (GSE Renewables), Maharashtra
- Lozen Pharma Production Solar Project (Clean Max Enviro), Maharashtra
- 50 MW Project North Tripura (Roofsol Energy), Karnataka
- Sunbreeze Renewables Nine (Waaree Renewable Technologies), Rajasthan
- Kirloskar Ferrous Industries (Waaree Renewable Technologies), Maharashtra
- JGRJ Solar (Jakson Green), Rajasthan
- SolarXL Beta Energy (Jakson Green), Karnataka
- Ampsolar Park (Jakson Green), Haryana
- Hero Solar Energy Projects, Multiple Locations

Others

- Bondada Energy Project, Telangana
- Fourth Partner Project, Telangana
- Integrum Energy Project, Karnataka
- Everrenew Project, Tamil Nadu
- VRM Energy Project, Tamil Nadu
- Damodar Valley Corporation Project (Krivi Energy), West Bengal
- Ravindra Energy Project, Jalgaon, Maharashtra
- Larsen & Toubro Limited Projects, Multiple Locations
- NTPC Renewable Energy Projects, Gujarat
- Ampin Energy Utility One (Jakson Green), Karnataka
- Ampin Energy Green Sixteen (Jakson Green), Andhra Pradesh
- Khaba Renewable Energy (Jakson Green), Rajasthan

Transmission and Distribution

- Gujarat Transmission Projects (GETCO), Gujarat
- Southern Power Distribution Co. of Telangana Ltd, Telangana

Infrastructure that Builds the Nation

Manufacturing and Infrastructure

Manufacturing Industries

- Balkrishna Industries Ltd. (BKT Tyres), Gujarat
- ArcelorMittal Nippon Steel India Pvt. Ltd., Gujarat
- Ambuja Concrete North Pvt. Ltd. (LNV Technology Pvt. Ltd.), Multiple locations
- NCC Ltd., Multiple locations

Railways

- Konkan Railway Corporation Ltd.
- Western Railways

Data centres and Smart Metering

- Vodafone Idea Ltd. (Vertiv), Punjab (Data centre)
- Genus Power Infrastructures Ltd., Multiple locations (Smart metering)

Commercial and Institutions

Educational Institutions

- Azim Premji University Bhopal (Shapoorji Pallonji Engineering & Construction Ltd.), Madhya Pradesh
- Manasarovar Global University (Shri Sai Gramotan Samti), Madhya Pradesh
- Birla Open Minds International School (Pylon Electricals), Madhya Pradesh
- Sage University (Blueoak Suppliers Pvt. Ltd.), Madhya Prades
- NLIU Bhopal (Archee Construction), Madhya Pradesh
- VIT College Bhopal (Jipra Construction), Madhya Pradesh
- CM Rise School (Govardhan Singh Dangi), Madhya Pradesh
- Prestige University (Prestige Education Foundation), Madhya Pradesh

Hospitals

- Sultaniya Hospital building (Nivik Constructions), Madhya Pradesh
- Hamidiya Hospital (Nivik Constructions), Madhya Pradesh
- Dr. Goenka Hospital (Keshav Traders), Madhya Pradesh

Hotels and Commercial

- Novotel Hotel (Tridev Engineering), Madhya Pradesh
- ITC Hotel Bhopal (RAH Infrastructure), Madhya Pradesh
- Hyatt Place (Bansal Construction), Madhya Pradesh
- ITC Hotel (Akash Sharma), Madhya Pradesh
- Kusum Mall (Kusumtulya Hospitality & Multiplex), Madhya Pradesh
- Shri Ram Raja Lok (VG Infraventures Pvt. Ltd.), Madhya Pradesh (Temple)

FEATURE

Sustained Growth Momentum

Our financial performance this year demonstrates the strength of our operational execution. Driven by strong demand in both domestic and international markets, we achieved substantial growth in revenue and profits. This momentum underscores our capacity to rapidly scale and capture value across the entire electrical sector ecosystem.

Surpassing the historic

₹ 285 Bn

FY 2025-26 revenue reflects the scale and strength of our execution.

Powering the Nation's Core

Our core cables and wires (C&W) business remained the primary engine of our momentum. By aligning our operations with India's infrastructure boom, we achieved high-teen to 33% year-on-year revenue growth in this segment. This surge was backed by accelerated government capital expenditure, improved project execution and a healthy resurgence in private-sector activity.

A Profitable Consumer Pivot

Concurrently, our Fast-Moving Electrical Goods (FMEG) segment continued its positive trajectory, achieving consecutive profitable quarters throughout the year. This sustained success is the direct result of a deliberate pivot towards premiumisation and an optimised product mix. Furthermore, solid real estate-linked demand enabled us to successfully capitalise on the ongoing residential upcycle.

Our margins expanded meaningfully, supported by strategic pricing, powerful operating leverage, and a favourable business mix.

Financial Fortitude for the Future

Crucially, our top-line momentum translated into significant value creation, while maintaining a robust balance sheet and a highly liquid cash position. This financial strength has enabled consistent, self-funded capacity investments through our Project Spring roadmap. Looking ahead, structural industry tailwinds, spanning rapid infrastructure expansion, renewable energy integration, real estate development, and global exports, will continue to drive sustained growth, positioning Polycab to confidently advance its long-term strategic objectives.

The Polycab Advantage - Resilience at Scale

The defining highlight of the year was our ability to balance aggressive growth with strategic resilience. Even amid sharp, unprecedented commodity price inflation, our strategic decision to stagger price hikes effectively protected consumer demand, enhanced channel loyalty and expanded our domestic market share. Driven by an exceptional 18% volume growth in the W&C segment, this customer-first strategy propelled our EBITDA up by 35%, proving that true market leadership is about growing responsibly while seamlessly self-funding the future with our ₹41.9 billion net cash reserves.

Recognitions and Achievements

Our continuous efforts and commitment to driving value were recognised across various prestigious platforms this year.

Platinum Medallion – IMexI Apex Prize

Recognised Halol, Unit-3(28E) for an outstanding commitment to Operational Excellence and a sustained, verified culture of improvement.

Gold Medallion – Safe Factory Prize

Awarded to Halol, Unit-3(28E) by Kaizen Hansei for prioritising safety as a key governing principle and creating a highly secure workplace.

Silver Medallion – The Green Factory Initiative

Conferred to Halol, Unit-3(28E) for verified sustainability efforts and unwavering dedication to environmental excellence.

Silver Medallion – Smart Manufacturing

Awarded to Halol, Unit-3(28E) for successfully strategising and implementing a robust, sustainable digital transformation roadmap.

Platinum Award – CII National Kaizen Competition

Achieved by EWA BU, Daman in the Renovative category for eliminating process rework, thereby significantly improving delivery times.

Gold and Silver Award – CII National Kaizen Competition

Awarded at the CII National Kaizen Competition: Gold to EWA BU, Daman for innovative PLC-sensors, and Silver to Unit-3G, Halol for breakthrough improvements.

ICSI Business Responsibility and Sustainability Award

Leadership Award by the Institute of Company Secretaries of India (ICSI)- Polycab India Limited as the winner in the Non-Service Sector category of the 4th ICSI Award.

ICMAI Business Responsibility and Sustainability Award

Awarded the Kalpavriksha Award (Mid Cap Category) by the Sustainability Standards Board, ICMAI, securing the 1st Runner-up position in recognition of excellence in sustainability practices.

Project Spring: Catalysing Transformation

BUSINESS STRATEGY

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Project Spring is our definitive mandate to architect the future of Polycab. Driven by sharp market intelligence, we are aggressively positioning our enterprise to lead the next decade's most critical sunrise sectors, from electric vehicles to renewable energy. To capture this immense scale of opportunity, we are fundamentally transforming our operational architecture by shifting to a highly specialised, industry-focused vertical structure. This structural evolution is powered by our advancing digital DNA. By integrating deep, real-time analytics across our operations, we are ensuring exceptional strategic agility while seamlessly elevating the entire experience for our retail partners and trade professionals.

Market Insights and Strategic Opportunities

We are witnessing the onset of a multi-year growth story within the Indian electrical ecosystem, characterised by a rapidly expanding Total Addressable Market (TAM) and a shift toward formalisation. As the nation's premier player and a leading global manufacturer, we are well-positioned to participate in this growth by ensuring disciplined execution, deepening our distribution networks, and consistently investing in capacity expansion.

The Imminent Organised Market Supply Deficit

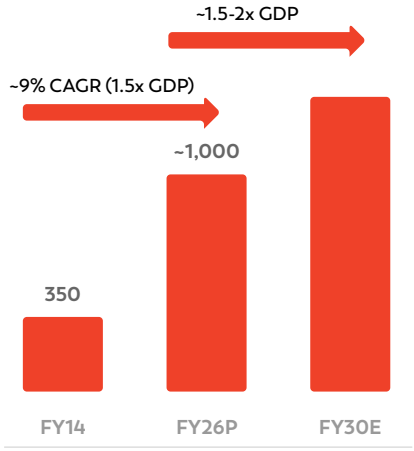
Industry Dynamics

The industry is experiencing a significant supply-demand mismatch fuelled by the modernisation of power grids and urbanisation, with the domestic cables market projected to observe strong double-digit growth through the end of the decade. The Indian Wires & Cables market presents a massive opportunity for organised players. Historically expanding at a 9% CAGR (1.5x GDP)—from ₹350 billion in FY14 to ₹1,000 billion in FY26—the market is now rapidly consolidating. Moving forward, total demand is projected to accelerate to ~1.5–2x GDP growth through FY30, driving substantial market share gains for the organised sector[1].

Our Strategic Response

To capitalise on this widening supply deficit, we have initiated Project Spring, a comprehensive growth roadmap to outpace the industry by growing our core W&C business at 1.5x the market growth rate. To guarantee execution, we have committed a monumental capital expenditure of around ₹60 billion to ₹80 billion over the next five years, effectively doubling our previous investment cycle. These targeted investments are estimated to generate an asset turnover of 4x to 5x, ensuring we capture the unmet demand seamlessly.

Indian Wires & Cables Market (₹ Bn):



[1] BCG Research

The Global Export Boom and Supply Chain Diversification

Industry Dynamics

India has emerged as a net exporter of cables and wires, supported by global investments in renewables and data centres, alongside the structural supply chain diversification driven by the 'China+1' strategy. The growth horizons are expansive, with the Indian cables export market projected to record a robust 20% CAGR, reaching ₹325 billion by FY 2029-30[2]. We are already witnessing the velocity of this shift: overall sector exports surged by ~35% year-on-year in the early months of FY 2025-26, while the United States saw an exceptional ~97% growth in Indian imports over the same period[3].

20%

Projected CAGR for Indian cables exports[2]

Our Strategic Response

Leveraging our industrial legacy and strong global footing, we are pivoting our export strategy to target niche, high-growth international markets. We have already secured essential global product approvals and are now aiming to increase our export revenue contribution to over 10%. To this end, we are deploying dedicated B2B teams and strategic institutional selling in key geographies like Europe and North America to support this expansion.

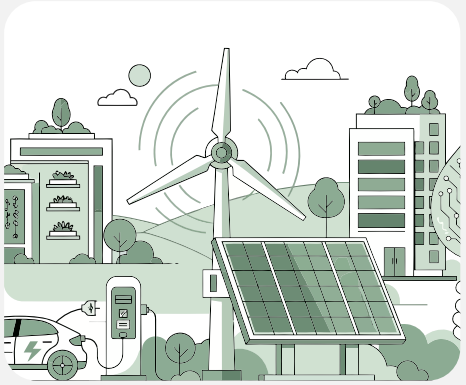
[2] Phillip Capital

[3] Motilal Oswal Financial Services

Sunrise Sectors Driving Complex T&D Requirements

Industry Dynamics

The transition toward a digital and clean-energy economy is acting as a powerful multiplier for specialised cable demand. India's data centre capacity is set to surge dramatically by FY 2029-30, and cables account for a substantial 8% to 10% of total data centre capex, compared to just 3% in standard infrastructure projects[4]. Simultaneously, national targets for EV adoption in private vehicles are spurring the need for millions of public charging stations, which in turn require vast networks of high-performance cables.

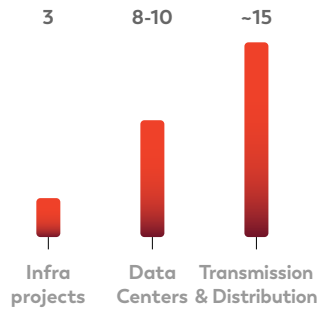


Our Strategic Response

Recognising that product expansion is no longer sufficient, we are shifting from a product-led to a solutions-led approach for our institutional consumers. Backed by a highly diversified portfolio of over ~10,000 SKUs and strong backward integration across 26 manufacturing facilities, we are deploying industry-focused verticals to deliver bespoke technical solutions directly to EPCs and sunrise-sector developers.

Rising data centre and T/D capex opportunities can unlock opportunities given higher share of overall capex

W&C as a % of total capex



[4] Ambit cables and wires

The B2C Shift: Premiumisation and Distribution Dominance

Industry Dynamics

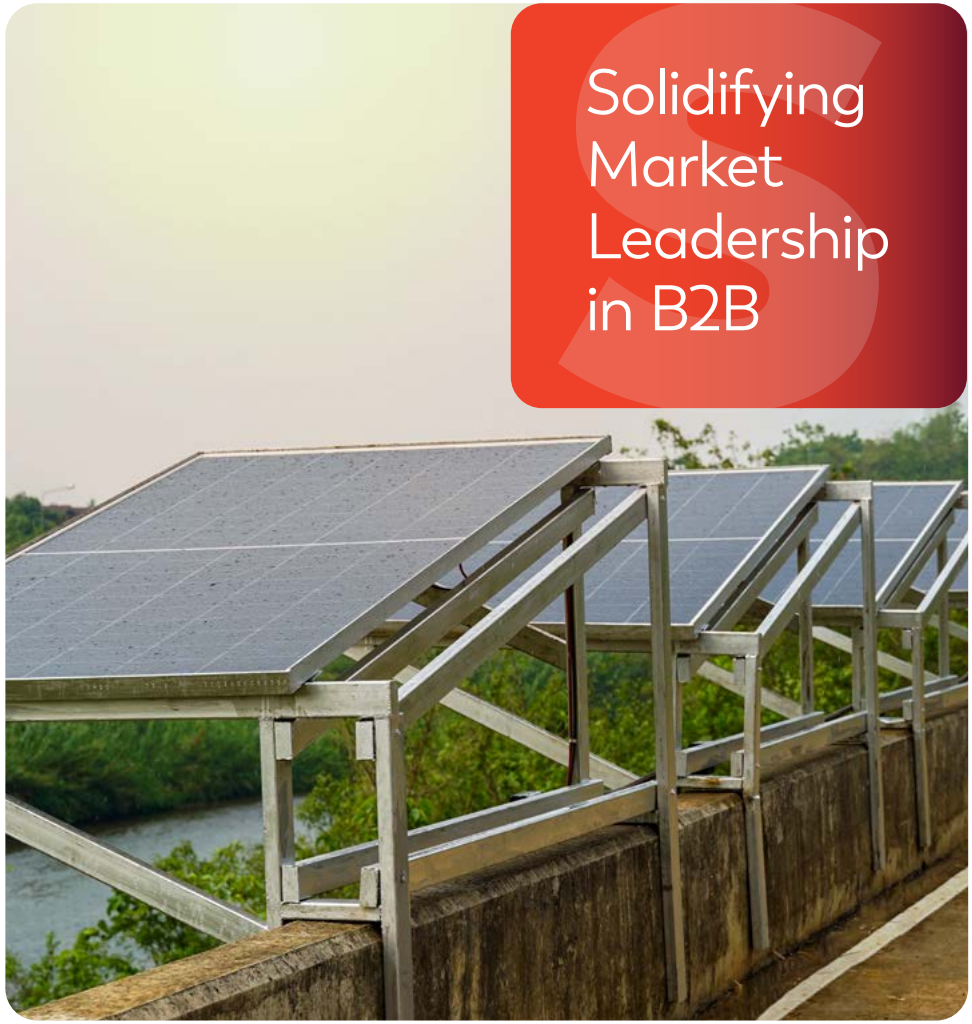
In the Fast-Moving Electrical Goods (FMEG) segment, the market is pivoting away from basic commodity expansion toward premium, energy-efficient, and aesthetically differentiated products. Evolving consumer aspirations require companies to establish deep retail visibility and robust influencer networks, such as electricians and architects, to maintain pricing power and drive stickiness.

Our Strategic Response

We have engineered a successful turnaround in our FMEG operations, achieving break-even in late FY 2024-25 after delivering approximately 29% revenue growth for the year. Under Project Spring, our goal is to grow FMEG at 1.5x to 2x the industry rate, targeting an EBITDA margin of 8% to 10%. This is underpinned by the industry's most formidable distribution architecture, having over 3,900 dealers and distributors and an expansive reach across more than 1,90,000 retail outlets.

Project Spring - Accelerating Growth and Innovation

Project SPRING is our strategic blueprint for sustaining market leadership and accelerating the expansion of our B2C and international operations. This transformative initiative is underpinned by a relentless commitment to continuous innovation, intelligent automation, human capital development and a sharpened ESG focus.



Transition to Industry-focused Vertical Structure

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

Secondary Sales through Focused Demand Generation

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

Create and Execute a Winning Strategy for the Sunrise Sectors

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

1.5x

Of market growth in core segments

Project Spring - Accelerating Growth and Innovation

Institutionalise Micro Market Strategy

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

Scale-up Influencer Management Programme

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

Enhance Brand Positioning

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

Drive Profitability through Product Premiumisation and Cost Optimisation

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

Project Spring - Accelerating Growth and Innovation

Expanding into Strategic Niche Markets with High Growth Potential

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

Approvals from Identified Large EPCs

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

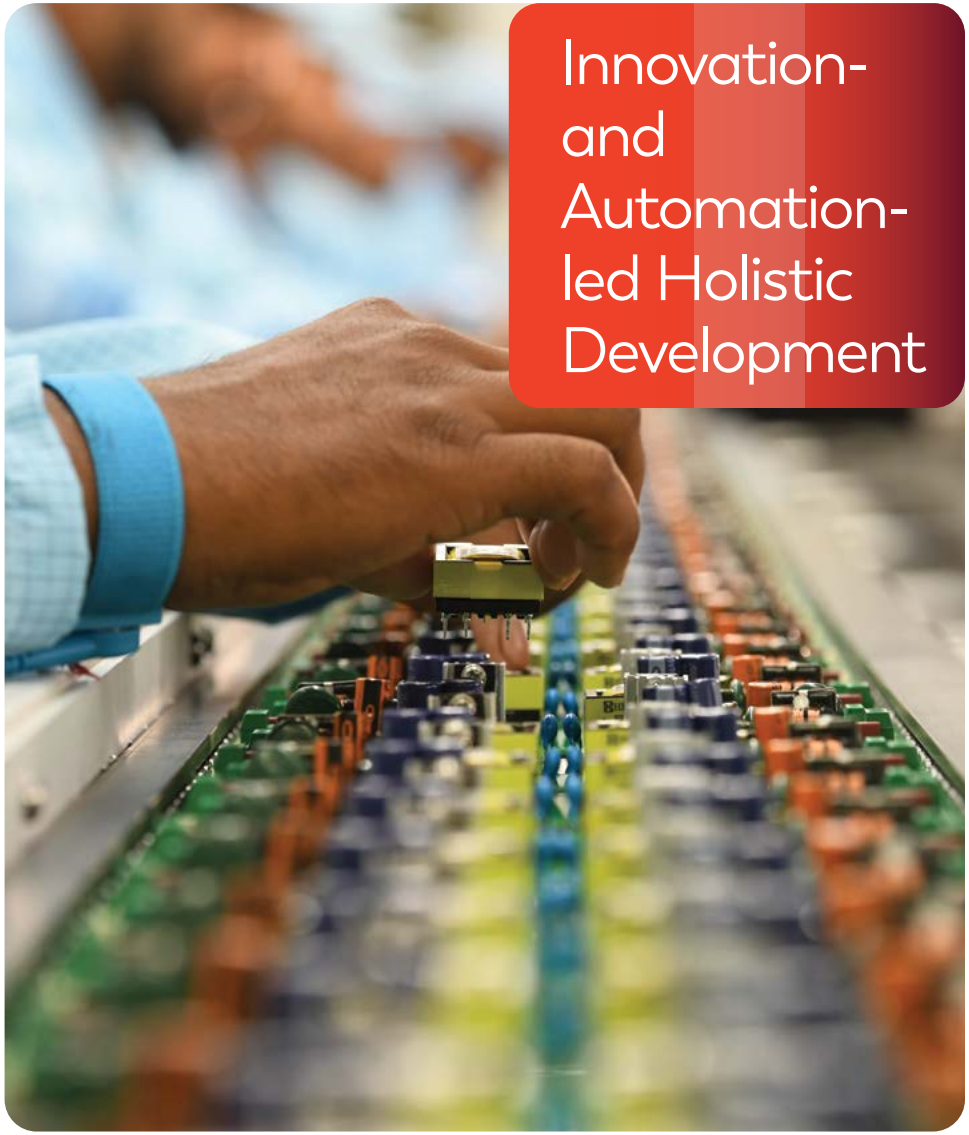
Targeted Offerings Tailored to Specific Geographies and Customer Segments

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

Distribution and Logistics Optimisation

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

Project Spring - Accelerating Growth and Innovation



Innovation- and Automation-led Holistic Development

Elevate R&D Investments for Product Innovation

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

Optimise Supply Chain

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

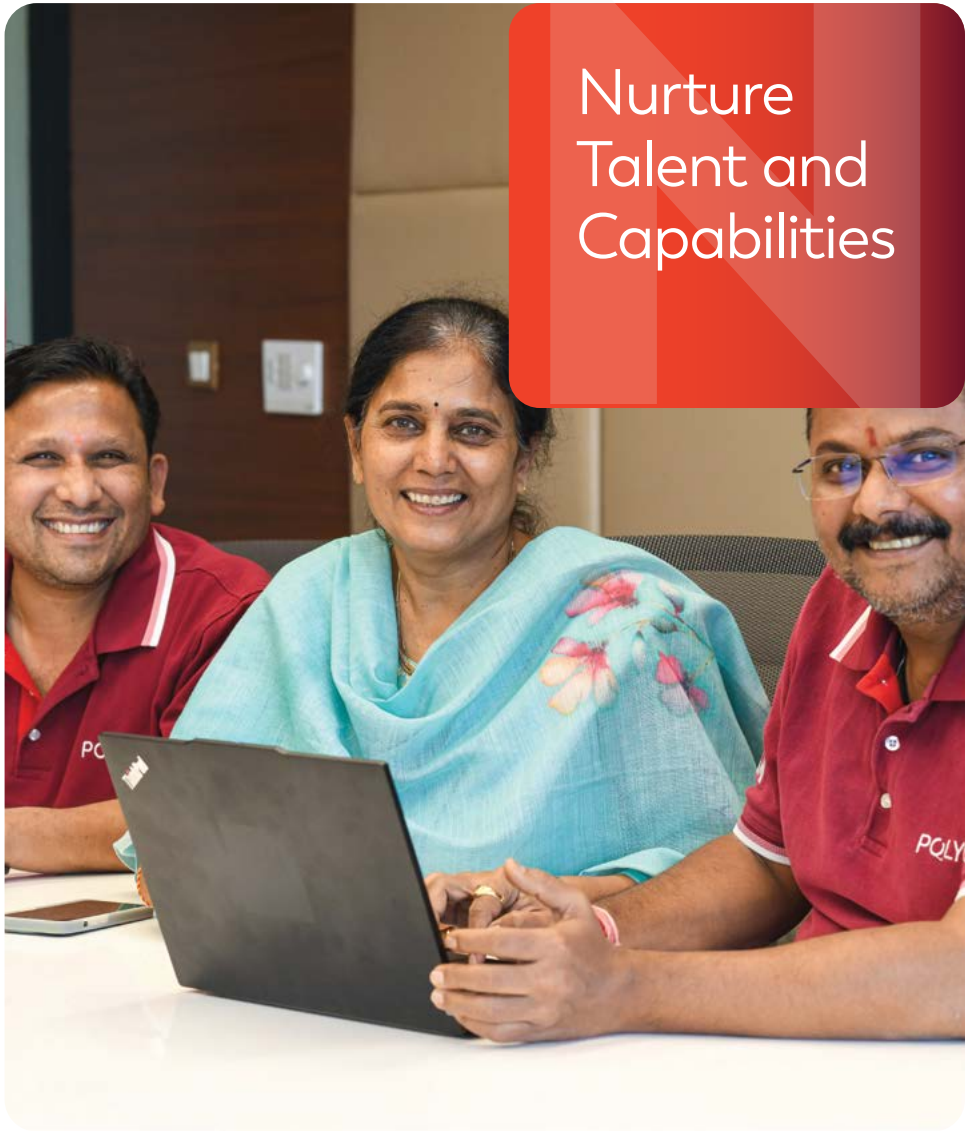
Digitisation of Processes across Stakeholders

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

Automation-led Manufacturing Productivity

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

Project Spring - Accelerating Growth and Innovation



Succession Planning

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

Building Leadership Pipeline

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

Integrating Customer-centricity into the Core of Business Operations

- Ensure that customer satisfaction is at the heart of all decision-making processes
- Use customer feedback to drive improvements in product offerings and services
- Foster a customer-first culture across every department, from R&D to sales and customer support

Foster an Inclusive, Collaborative and Growth-oriented Culture

- Promote diversity and inclusion throughout the organisation
- Foster an environment where all employees feel valued, respected and motivated to contribute
- Encourage collaboration between departments and teams to achieve Company goals

Project Spring - Accelerating Growth and Innovation

Resource Efficiency

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

Sustainable Sourcing

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

Diversity & Inclusion

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

Further Enhancing Transparency and Disclosure

- Regularly update stakeholders on business performance, sustainability goals and strategic initiatives
- Strengthen accountability across the organisation to ensure trust and credibility with all stakeholders

Next 5 Years' Guidance

W&C Business

~1.5x
of Market Growth in Core segments

11-13%
Wires & Cables EBITDA

>10%
Contribution from Exports

Progress

1.5x-2x
of Market Growth in Core segments

Ahead of guidance

5.4%
Contribution from Exports

FMEG Business

1.5x-2x
of Market Growth in FMEG

8-10%
FMEG EBITDA

Progress

~3x-4x
of Market Growth in FMEG

In line with guidance

Cash Flow Guidance

₹60-80 Bn
Capex

>30%
Dividend Payout Ratio

Progress

₹14.8 Bn
Capex

27.2%
Dividend Payout Ratio

FEATURE

Future-ready Strategic Transformation

Launched just twelve months ago as a five-year plan, Project SPRING is now the primary engine driving our most dynamic year on record. In FY 2025-26, we transitioned from planning to rigorous execution, delivering growth that effectively outpaced India's broader economy. Our core cables and wires division spearheaded this momentum by capturing targeted regional opportunities and deepening critical distributor partnerships amid the national infrastructure boom. This disciplined approach enabled us to successfully absorb commodity inflation, protect our profitability margins, and consistently expand our market share.

~18%

Surge in domestic W&C volume, capturing the national infrastructure upcycle

Our consumer business executed a textbook turnaround, successfully driving profitability through premiumisation. By institutionalising micro-market strategies and customising solutions for sunrise sectors, our FMEG segment posted consecutive profitable quarters, demonstrating agility in future-ready categories and capturing the needs of more premium-seeking consumers.

25 Days

Average working capital cycle

Aggressive, multi-dimensional growth demands a strong foundation. To sustain our trajectory, we rapidly upgraded our manufacturing capabilities, integrated advanced automation, and fully digitised our supply chain. By embedding a culture of operational excellence across our enterprise, we established the strategic agility required to proactively navigate and respond to market shifts.

~2x

Y-o-Y growth in our Solar portfolio, becoming the largest and most dynamic FMEG growth engine

Funding the Future

Executing a monumental ₹60 to ₹80 billion strategic transformation typically strains a balance sheet. Yet, Polycab's operational discipline allowed us to fund our aggressive growth entirely through internal accruals. Even after deploying ₹14.8 billion towards active capacity expansions and automation this year, we maintained a fortress balance sheet, closing the recent period with over ₹41.9 billion in net cash. The first year of Project Spring proves that true market leadership isn't just about growing fast; it's about growing with absolute financial resilience

FEATURE

Digital DNA: Redefining the Influencer and Retail Journey

At Polycab, digital transformation represents a strategic overhaul of our value chain rather than mere IT upgrades. Throughout FY 2025-26, we accelerated value creation by deploying interconnected platforms designed to better engage with distributors, empower electricians, and serve consumers. By integrating data, automation and AI at every touchpoint, we ensure that technology remains a primary driver of our market leadership.

The Experts & Pro+ Ecosystem

Our flagship channel engagement tool, the Experts App, serves as a high-impact, digital loyalty platform for over 2,5 lakh electricians and retailers. It leverages gamification, instant redemptions and thorough KYC compliance to foster engagement and increase wallet share.

2.5 Lakh+

Registered members on the Experts App

Complementing this, the Pro+ app digitises field execution and speeds up influencer onboarding. These integrated platforms expand market reach and secondary sales without additional headcount. Looking ahead, we are set to launch 'Polycab Polyratna', a unified, AI-driven loyalty ecosystem designed to integrate all influencers into a single framework.

AI-powered Precision and Personalisation

We have embedded AI across our retail operations, utilising a centralised data lake to deliver ML-based personalised offers, re-engage customers, and scale our market presence. To ensure network integrity, we deploy geospatial analytics for enhanced fraud detection and outlet validation via our Sales Force Automation (SFA) app, effectively preventing data duplication. Furthermore, sales strategies are optimised through geospatial AI, significantly elevating workforce productivity and territory management.

The E-warranty Revolution

To enhance the post-purchase experience and guarantee product authenticity, we have transitioned E-Warranty registration into a mobile-first, friction-free process. Consumers simply scan a QR code on their Polycab product and authenticate via a secure OTP. Upon uploading a digital invoice, the system cross-verifies data through the Pharma Secure Portal, providing instant approval and a digital warranty certificate. By eliminating physical documentation, this digital-first approach maximises consumer convenience and solidifies brand trust.

Scaling Reach with Quick Service Depots

To complement our digital agility with physical accessibility, we launched the Quick Service Depots (QSD) initiative, opening six new depots this year to serve Tier-2 and Tier-3 markets with express availability and full product ranges. Digital scanning, First-In-First-Out (FIFO), and IT-based workflows across these hubs guarantee product quality and supply accuracy, especially for our Fans and Lighting businesses.

Frictionless Trade and Distributor Agility

The P-Connect platform has transformed the distributor experience by providing end-to-end channel finance visibility and a user-friendly wire grid view for faster, more accurate order placement. Our commitment to digitisation extends globally; the Global Trade Automation (GTA) portal now automates approximately 90% of our post-purchase back-office workflows for exports. This transition ensures total traceability and rigorous compliance across every international transaction.

~90%

Automation achieved in exports back-office workflows

Recognising Excellence

Our commitment to continuous operational and digital improvement creates a tangible impact across the industry. The Confederation of Indian Industry (CII) validated our supply chain ecosystem at the prestigious Supply Chain and Logistics Excellence (SCALE) Awards in December 2025. We secured top honours in two major categories: Kaizen and Excellence in Supply Chain – Electrical & Electronics Industry. These prestigious awards reflect the deep dedication of our teams to drive continuous innovation across the entire value chain.

Winning Across Every Frontier

BUSINESS REVIEW

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India's booming industrial and residential markets have set the stage for our next wave of growth. We are leading from the front: our Wires and Cables division has consolidated its leadership, delivering historic volume growth and capturing new customer bases. Simultaneously, our Everyday Electrical Goods (FMEG) division has recorded profitable growth, fuelled by a focus on premium offerings and our highly sought-after solar portfolio. Complementing this is our EPC division, which is executing the critical infrastructure networks that connect the nation, including BharatNet and RDSS. Meanwhile, our International Business is successfully foraying into new global markets with top-tier, certified products.

Cables and Wires (C&W)

The W&C business continues to grow on the back of strong demand from infrastructure, energy and real estate. This momentum is driven by sustained public and private investments. With its scale, brand heft and execution capabilities, Polycab is well-positioned to capitalise on these multi-year opportunities.

Understanding the Business Environment

Strong Domestic Demand Fundamentals

- Sustained government focus is driving a massive expansion of national highways, targeted to reach 200,000 km by 2037 alongside bridges, airports, and logistics networks
- India's per capita power consumption is projected to double, rising from 1,395 units in FY 2023-24 to 2,984 units by FY 2039-40, necessitating significant investment in generation and grid infrastructure
- Power T&D is expected to attract investments of over ₹9.0 trillion over the next seven years, with annual transmission line additions scaling ~5x to 41,000 km by FY30E
- India is rapidly increasing its renewable capacity from 216 GW to approximately 500 GW by FY 2029-30, generating significant demand for evacuation systems and high-voltage cabling
- The Indian W&C market, valued at ~₹900.0 billion in FY25, is projected to grow at 1.5x to 2.0x of real GDP, reaching an estimated 11.0% to 13.0% CAGR through FY30

Expanding Opportunities from New-age Sectors

- India's data centre capacity is projected to surge from 900–950 MW in FY24 to 2,000–2,300 MW by FY27E (a 30.0% CAGR). W&C requirements in this sector are uniquely high, accounting for 8.0% to 10.0% of total data centre capex
- National targets of 30.0% electrification for private cars and 70.0% to 80.0% for commercial vehicles by 2030 are driving the need for over 2.0 million public charging points
- The ₹1.4 trillion BharatNet programme and ongoing 5G rollouts continue to drive high-volume demand for Optical Fibre Cables (OFC) across rural and urban landscapes
- Sunrise sectors, including semiconductors, electronics, and medical devices, are rapidly scaling under PLI schemes, generating high demand for application-specific, technical cables

Real Estate, Manufacturing & Logistics Momentum

- The Indian real estate sector is expected to grow from USD 200.0 billion in 2021 to USD 1.0 trillion by 2030 (a 19.5% CAGR), driven by rapid urbanisation
- Residential real estate remains a core demand driver, constituting 35.0% of W&C market applications
- A robust commercial real estate recovery across offices, hospitals, hotels, and IT parks is driving institutional cable demand
- Stricter fire and safety norms are pushing replacement and upgrade demand, accelerating a product mix shift towards fire-survival cables and low-smoke zero-halogen (LSZH) wiring in institutional buildings
- Manufacturing capacity utilisation is peaking (~85.0% to 90.0% in cables for major players

Large-scale Public Transport and Mobility Expansion

- Capital investment for railways is estimated at ₹2.6 trillion for FY 2026, with ₹7.0 trillion+ planned over the next decade to add 50,000 km of new tracks
- Approximately 1,000 km of metro rail lines are currently under construction, with an additional 1,000 km proposed
- Under the Gati Shakti initiative, 200 new airports and heliports are planned, with 50 targeted specifically in Tier-2 and Tier-3 cities over the next five years
- Government initiatives such as PMAY and the Smart Cities Mission continue to support sustained institutional cable demand into FY26

Organised Players Gaining Share

- Organised players have increased their market share from 61.0% in FY 2014 to 76.0% in FY 2025, driven by GST enforcement, stricter safety regulations, and the increasing technical complexity of applications
- Global W&C is a ~USD 285.0 billion market. India's exports are projected to reach ₹325.0 billion by FY 2030 (a 20.0% CAGR) as global "China+1" strategies favour quality-assured Indian manufacturers
- Organised manufacturers' revenues are expected to grow 15.0% to 16.0% in FY26, supported by pricing pass-through and robust volume growth
- Higher demand for branded, BIS-compliant solutions is accelerating sector formalisation, successfully absorbing potential oversupply fears from new market entrants

Strategic Levers Enhancing Performance

- Strengthening our go-to-market model by shifting to industry-focused verticals, expanding solution-led engagement and deepening relevance in sunrise sectors such as data centres, EV, renewables, defence and electronics
- Enhancing market execution through micro-market strategies, whitespace mapping, expanded distribution and stronger engagement with EPCs, electricians and contractors
- Improving operational excellence with 24-hour fulfilment capability, optimised logistics, backward integration and continuous manufacturing improvements
- Driving product and brand advancement through premiumisation, targeted offerings by geography/industry, expanded retail formats (Galleria, Arena, Shoppee) and sustained ATL/BTL marketing investment
- Accelerating innovation via our NABL-accredited R&D centre, advanced material and polymer development, and the expansion of speciality and high-performance cable solutions
- We launched the Polycab Excellence Office (PEO) to make Polycab the most competitive W&C company globally. A key part of this strategy is the 'Polycab Excellence Way.' This approach combines advanced manufacturing, quality systems and digital tech across the value chain, from raw materials to delivery, and enhances efficiency in five areas: manufacturing excellence, ongoing improvement, quality, digital operations and skill development. The PEO is supported by 24-hour fulfilment and AI-driven data systems
- Continuing to strengthen sector-based Key Account Management (KAM) to better understand evolving customer needs and improve service effectiveness
- Driving customer-centric outreach by expanding digital engagement and strengthening our presence at regional industry expos across emerging sectors like data centres and solar
- Implementing a competitive pricing strategy to accelerate market expansion, drive volumes, and reinforce our market share
- Utilising a disciplined back-to-back metal booking approach to neutralise raw material price volatility (specifically copper and aluminium), enabling us to preserve profitability in a highly volatile market.

Cables and Wires (C&W)

Sustainability

We deliver high-performance, eco-friendly cables and wires for renewable energy, EVs, marine, railways and real estate, with a sustained emphasis on safety, efficiency and sustainability. Our products meet global standards (Conseil Européen pour la Recherche Nucléaire (CERN), CPR and British Approvals Service for Cables (BASEC)) and are manufactured using non-toxic materials and automated processes that minimise waste and emissions, while enhancing quality and durability.

Performance in FY 2025-26

Our Institutional Business, a key growth engine within the W&C segment, grew by over 50% y-o-y, driven by strong underlying demand and a renewed Go-To-Market (GTM) strategy. We overhauled our GTM approach to manage major named and large accounts with a dedicated focus, which significantly enhanced customer satisfaction and business volume. Furthermore, we witnessed sustained high-volume growth in the solar cable segment, successfully supplying large accounts across the manufacturing, renewables, transmission, and education sectors. By improving our internal governance mechanisms, we substantially accelerated our delivery timelines, thereby supporting our institutional customers' growth aspirations.

30-31%
Market share in the organised W&C segment

33%
Growth in domestic W&C Segment

₹2,51,789 Mn
W&C revenue

13.8%
W&C EBIT margin

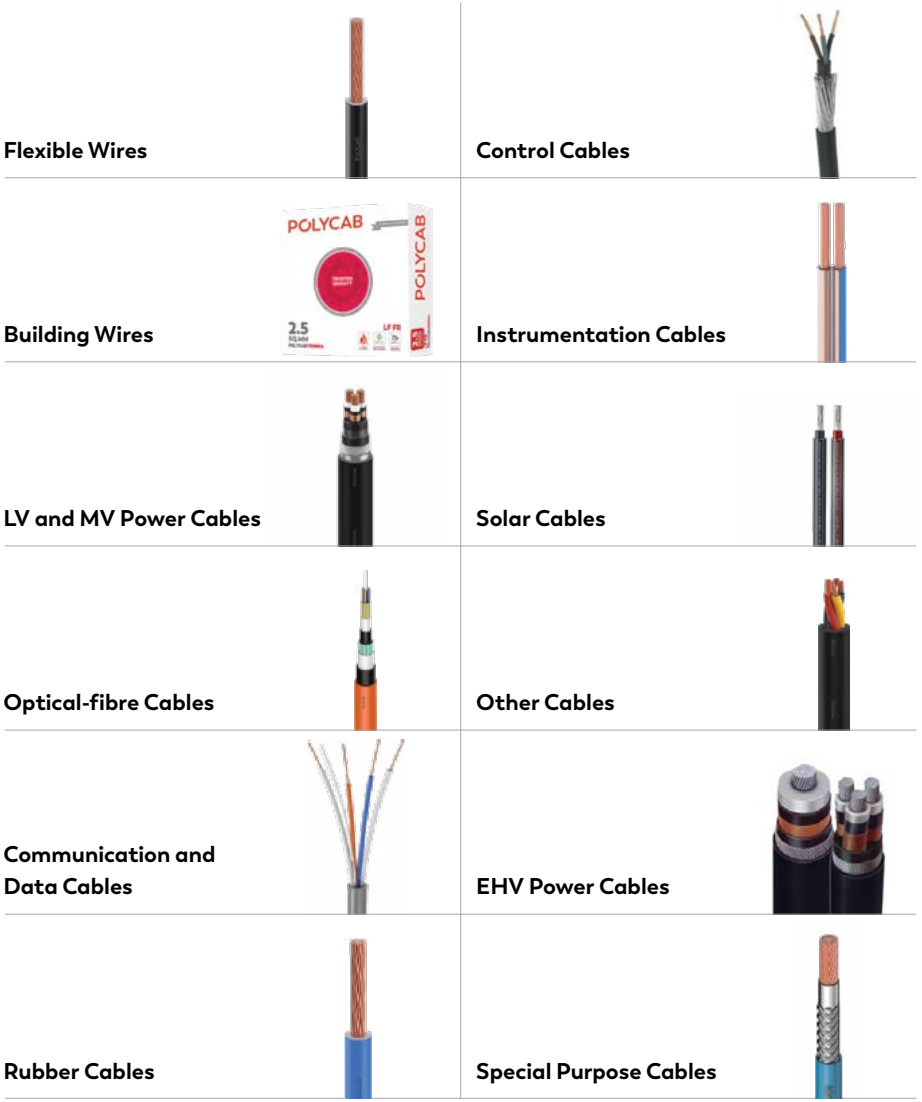
Operational Performance

12%
Green wire mix in overall wires portfolio

79%
Capacity utilisation

6 Mn km
Wires & Cables production capacity

Our Products



Fast-Moving Electrical Goods (FMEG)

In our FMEG business, we have expanded our product range and strengthened our distribution network to reach a broader customer base. The business continues to focus on brand building while maintaining steady margins.

Understanding the Business Environment

Shifting Consumer Preferences

- With market penetration in standard FMEG categories (such as fans and lighting) now exceeding 80%, basic product expansion is no longer the primary growth engine
- Instead, evolving consumer aspirations are driving a strong preference for premium, feature-rich, and energy-efficient appliances. Brands are strategically pivoting their portfolios to capture this value growth amidst heightened competitive intensity

Switches: Navigating a highly fragmented landscape

- While consumer preference is shifting toward modular and automated designs, the switches market remains intensely fragmented
- To combat fierce competition and the flexible credit terms offered by private and unorganised players, leading brands are shifting strategy, focusing heavily on aesthetic differentiation and securing direct tie-ups with architects and interior designers for premium real estate projects.

Switchgears: Industrial recovery to normalise mix

- While the LV switchgear segment continues to gain momentum, residential switchgears have recently outpaced industrial variants due to a previously weak infrastructure cycle
- However, a strong recovery in industrial infrastructure capex and real estate demand is expected to normalise this product mix, driving renewed demand for higher-margin industrial switchgears

Lighting: Volume-led growth amid price stabilisation

- Despite the structural shift toward LED lighting, the B2C lighting industry has recently faced significant price erosion, which has acted as a drag on overall category revenues
- As price realisations finally bottom out, future market expansion in this segment is projected to stabilise, transitioning from a value-driven to a primarily volume-driven growth model

Fast-Moving Electrical Goods (FMEG)

Solar: Favourable Policy and Rapid Adoption

- The solar inverter market is expected to grow at 13.2% CAGR from 2025 to 2030, driven by renewable energy goals and falling tech costs. By January 2026, India's solar capacity hit 140.6 GW, with 17.4 GW utility-scale and 5.1 GW rooftop additions in FY25. The PM Surya Ghar Yojana greatly increased residential demand, powering over 3 million homes. The Commercial and Industrial sector is also expanding fast due to rising corporate sustainability efforts
- Mandatory BIS-CRS compliance and BEE labelling are encouraging domestic manufacturing under 'Make in India.' Although testing and audits raise short-term costs, higher safety standards are increasing long-term sector confidence and reliability

Market Size by Category *

~₹110 Bn
Switches

~₹293 Bn
Lighting

~₹30 Bn
LV Switchgear

~₹175 Bn
Fans & Appliances

* Source: BCG

Strategic Levers Enhancing Performance

- Strengthening the B2C-led growth model by elevating brand visibility, sharpening category positioning, and running targeted campaigns across Fans, Lighting, Switches and LV Switchgear
- Expanding nationwide reach through whitespace mapping and deeper channel reach in Tier 2, Tier 3 and rural markets, supported by experiential retail formats such as Galleria, Arena and Shoppee
- Upgrading the portfolio with energy-efficient, premium and smart products, including BLDC fans, modular and safe switches, LED lighting solutions, and connected/smart-home offerings
- Enhancing the LV switchgear portfolio with modular, safe and technologically advanced devices aligned with the segment's faster growth versus MV/HV categories
- Accelerating product innovation and design enhancement through in-house R&D capabilities, ensuring better aesthetics, efficiency, safety and compatibility with automation ecosystems
- Improving operational effectiveness through refined demand planning, better cost management and enhanced product availability across channels

Sustainability

We are advancing energy efficiency across our portfolio through next-gen technologies and designs. Our BLDC fans significantly reduce power consumption, LED lighting solutions deliver lower energy use with a longer lifespan, and our switches and switchgear are engineered to curb energy loss. These offerings are further enhanced with integrated digital technology that optimises product efficiency and enables more sustainable outcomes.

Performance in FY 2025-26

₹20,693 Mn
FMEG revenue

25%
Growth in domestic FMEG segment

₹548 Mn
FMEG EBIT

2.7%
FMEG EBIT margin

2,900+
Dealers and distributors

Fast-Moving Electrical Goods (FMEG)

Our Products

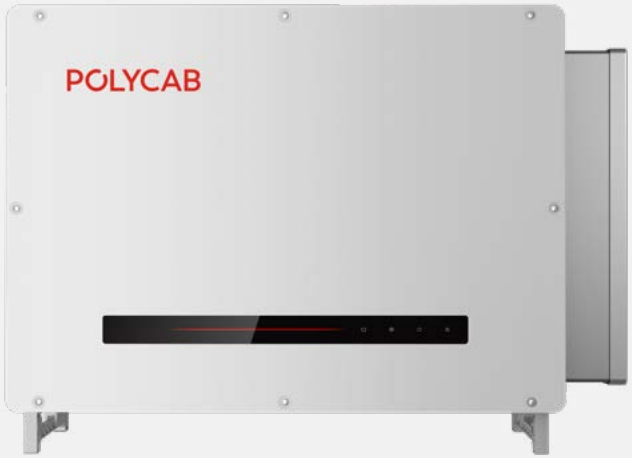
Designing the Next-generation of Ceiling Fans

The Polycab Aerofame BLDC ceiling fan is a stylish centrepiece for modern spaces. UV-metalised trims and a telescopic canopy add to its contemporary look. It features seven-speed controls, LED speed indicators and 25 breeze settings for natural airflow. Aerodynamic aluminium blades ensure comfort and quiet operation.

Polycab also launched AeroRush, a new-generation BLDC ceiling fan that combines energy efficiency with modern aesthetics. Precision-engineered aluminium blades deliver strong airflow with smooth, quiet performance. Advanced BLDC technology delivers up to 50% energy savings, making it ideal for long-term use. Its design and features reflect Polycab's focus on innovation, comfort, and sustainability.

Solar Inverters for Large-scale Projects

The business expanded its renewable portfolio with the UT Series 350kW three-phase Utility Solar Inverter, designed for large-scale solar projects. It boosts profitability, grid reliability and operational efficiency. Advanced safety, efficiency and weather-resistant features define the UT Series. The inverter maximises energy yield, reduces operational costs and improves long-term performance.



Fans

Switchgears

Lights and Luminaries

Conduits, Pipes & Fittings and Accessories

Switches

Solar Products

Engineering, Procurement and Construction (EPC)

Our EPC business delivers critical infrastructure, power and utility projects across India, covering metro rail, airports, highways, buildings, power distribution, data centres, refineries and renewables.

Understanding the Business Environment

Infrastructure Expansion and Urban Development

- Large-scale investments in metro rail, airports, highways, bridges and logistics corridors continue to drive EPC demand
- Urban redevelopment and smart-city initiatives are expanding opportunities in electrical, utility and integrated building infrastructure

Energy Transition and a Stronger Power Ecosystem

- Growing renewable energy capacity requires transmission evacuation systems, substations and distribution upgrades
- States and utilities are modernising existing grids through undergrounding, network strengthening, and loss-reduction projects, creating a robust, multi-year demand cycle for our high-voltage, underground, and specialised power cables

Industrial, Commercial and Institutional Growth

- Demand from refineries, petrochemicals, manufacturing clusters, data centres, hospitality, retail and healthcare continues to rise
- Developers are increasingly preferring turnkey partners capable of delivering reliable and compliant electrical infrastructure

Long-term Public Investment Visibility

- Sustained government capex allocation and multi-year project pipelines provide strong visibility and continuity of execution across regions

Strategic Levers Enhancing Performance

- Increasing participation in large and complex public- and private-sector projects, supported by enhanced prequalification and approvals
- Strengthening execution by improving project management, contracting discipline, site coordination and delivery timelines
- Leveraging Polycab's product breadth, technical expertise and backward integration to offer comprehensive, cost-efficient EPC solutions
- Tailoring offerings to customer segments and geographies, enabling higher win-rates and targeted business development
- Enhancing margin resilience through disciplined bidding, better cost controls and operational efficiency

Engineering, Procurement and Construction (EPC)

Sustainability

We prioritise resource-efficient project management and sustainable procurement, promoting energy-efficient construction practices that minimise environmental impact. Advanced automation and predictive maintenance optimise resource use, reduce waste and reinforce our commitment to sustainable infrastructure.

Performance in FY 2025-26

₹16,665 Mn
EPC revenue

9.9%
EPC EBIT margin

₹1,655 Mn
EPC EBIT

Zojila Underground Cable Project: Delivering Power in Extreme Terrain

The Zojila Underground Cable project marks a major engineering milestone with POWERGRID. Completed by dedicated teams at an altitude of about 12,000 feet, it offers a reliable, all-season power link for the region. Specialised staff, advanced gear and tailored support ensured project completion in just 13 months despite tough terrain, limited windows and complex logistics.

Industries We Serve

Chemicals

Data Centres

Defence

Energy

Infrastructure

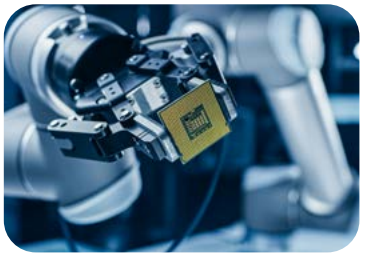
Manufacturing

Metals

Oil and Gas

Real Estate

Technology



Telecom

Transport

Household Needs

Industrial Needs

International Business

Our International Business is expanding with a sharp focus on delivering customised, certified and safety-led electrical solutions to EPC contractors, utilities and large enterprises across key global markets. Growth in this segment is being driven by deeper engagement in infrastructure and energy transition opportunities, supported by strong local partnerships and a more market-specific approach to customers.

Understanding the Business Environment

Supply Chain Diversification

Global infrastructure and industrial developers are aggressively adopting a 'China Plus One' strategy, diversifying their supply chains away from China. This global shift heavily favours quality-assured Indian manufacturers with significant scale.

Global Energy Transition & Digitisation

Accelerating investments in renewable energy infrastructure, electric mobility and digitisation are driving sustained international demand. For instance, the EU plans to invest USD 1.6 trillion in power grids and renewable energy projects by 2030. Simultaneously, global spending on the construction of AI-driven data centres is forecast to reach USD 49.0 billion by 2030, requiring massive deployments of highly specialised power and optical fibre cables.

Macroeconomic Headwinds

Despite a strong long-term demand outlook, the operating environment in FY 2025-26 has been challenged by elevated U.S. tariffs and shifting trade dynamics. This tariff-related uncertainty remains a global overhang impacting players worldwide, necessitating a highly agile approach to geographic risk management while awaiting a final resolution.

6-7% CAGR

The projected growth of the global cables and wires industry, reaching USD 350-370 billion by 2030, presenting massive structural opportunities for Indian manufacturers.

Performance and Operational Highlights

- During the year, our International Business demonstrated resilience, generating an export revenue of ₹15,695 million. The business contributed 5.4% to the Company's consolidated revenues for the year, achieving a y-o-y growth of 16.7% despite global trade volatility
- To mitigate the near-term tariff impacts in the U.S., we successfully reallocated resources and captured demand across alternative trade corridors. The majority of our revenue for the year came from geographies outside the U.S., with exceptionally strong performance in the Middle East and Latin America
- Our export operations consistently command a structurally higher profitability than the domestic market. Historically, our exports have been a margin accretive business for us, making this segment a vital contributor to our overall bottom line
- Despite the volatile global environment, all active geographies contributed meaningfully throughout the year, and we maintained a healthy order book, which is expected to translate into steady revenue in the next fiscal cycle

Strategic Initiatives for FY 2026-27

Scaling up the International Business forms the 'R' (Ramp-Up) pillar of our strategic five-year roadmap, Project Spring. Moving forward, our priorities include:

- **Accelerating Export Contribution:** We remain firmly committed to our Project Spring objective of having exports contribute greater than 10% to our overall revenues
- **Leveraging Domestic Manufacturing:** We will continue to leverage our low-cost manufacturing capabilities within India to drive export competitiveness, and we currently have no plans to set up manufacturing facilities overseas in the near- to mid-term
- **Expanding Global Approvals:** We are actively securing stringent global certifications, including Underwriters Laboratories (UL), British Approvals Service for Cables (BASEC), and IEC, to accelerate product approvals and expand our distribution network in major demand centres such as the USA and Australia

Wired for a Greener Tomorrow

SUSTAINABILITY & ESG

IN THIS SECTION

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As responsible stewards of the environment, we are leading the future of green electrical infrastructure by expanding our rooftop solar portfolio and innovating energy-efficient products. Our approach to ESG is governed at the highest echelon by our Board-level ESG Committee, ensuring strict accountability and transparency. We have also outlined our ESG commitments, aiming to achieve 50% renewable energy consumption by FY 2029-30. All these initiatives are firmly grounded in a comprehensive materiality assessment, ensuring we focus our resources on the issues that matter most to our business and society.

FEATURE

Leading the Charge in Green Electricals

Polycab leads sustainable electrical innovation. We are the first in India to secure the CII–IGBC GreenPro Certification for house wires, specifically for our Green Wire+ range. The Confederation of Indian Industry (CII) and the Indian Green Building Council (IGBC) operate this prestigious eco-labelling programme. The council rigorously evaluates a product's environmental performance across its lifecycle. This comprehensive review encompasses material selection, manufacturing, in-use safety and end-of-life considerations. This certification reflects our direct commitment to embed safety and sustainability right from the initial product design stage.

We designed the Polycab Green Wire+ portfolio for indoor residential, commercial and industrial wiring in buildings and appliances. The solution meets key safety, durability and environmental needs for sustainable infrastructure. These advanced wires actively combine fire and material safety with long-term performance. As green buildings demand grows in India, our Green Wire+ proves how electrical infrastructure helps deliver safer and more responsible construction.

Why choose Polycab Green Wires

- 99.9% high-purity copper used
- Up to 20% higher heat resistance (rated up to 80°C)
- Low smoke emission during extreme fires
- Low-toxic fumes, reducing health and visibility risks
- Lead-free PVC insulation
- Flamestop Technology
- REACH & RoHS compliant, eliminating over 250 hazardous substances
- Protection against rodents, moisture and abrasion
- High abrasion resistance for long-term durability
- Operating temperature range: -15°C to 85°C
- Available sizes: 1 sq. mm to 6 sq. mm

Our Approach to Sustainability & ESG

Embedding ESG principles into our daily operations is a critical business imperative at Polycab. This deliberate integration mitigates long-term risk, drives measurable impact, and ensures enduring value creation across our entire stakeholder ecosystem.

Our ESG Approach

1 Understanding stakeholder needs and material ESG risks

Material topics were reassessed to align with our business strategy and key impact areas, incorporating relevant standards and stakeholder input. A comprehensive risk and opportunity assessment further guided focused progress toward our sustainability goals. (See page 63 for material issues and page 64 for stakeholders.)

2 Establishing ESG framework and Governance

ESG governance was strengthened with a dynamic ESG Council reporting to the CSR & ESG Committee. This year, the Council led the materiality reassessment and finalised the five-year ESG roadmap to achieve the identified targets.

3 Developing roadmap and ownership

An ESG roadmap was created to outline key milestones and monitor progress toward our goals. Progress will be tracked through our strengthened governance framework, with continued disclosure on material issues in future reporting cycles.

4 Refining operations and processes

Steps are underway to reduce the environmental impact of our operations, with a strong focus on expanding renewable energy use to minimise our carbon footprint as we grow. (See pages 93-97 for details on our environmental initiatives.)

5 Measuring impact and improving

Efforts are underway to drive impact-led performance by focusing on metrics with the greatest potential for positive change. This year, we began tracking key categories of Scope 3 emissions and have disclosed them in this report. (See page 95 for details on Scope 3 emissions.)

6 Verification through internal audits and external assurance

Regular audits and assurance ensure compliance and strategic alignment. This is the third consecutive year of reasonable assurance on BRSR Core Indicators. In FY 2025-26, the scope of assured GRI indicators expanded from last year. (See pages 126-129 for the assurance statement.)

Our Approach to Sustainability & ESG

ESG Governance Structure

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

Strategic Pillars

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

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

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

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

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

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

Themes

Environment	Social	Governance
Reduce environmental footprint through sustainable practices.	Enhance community well-being and employee welfare through impactful social initiatives.	Uphold the highest standards of corporate governance.

ESG Material Topics

• Energy and Emissions • Climate change • Circular Economy and Waste Management • Water Stewardship • Product Innovation and Stewardship • Biodiversity and Nature Protection	• Human Capital Management • Occupational Health and Safety • Customer Trust and Integrity • Community Development • Human Rights and Inclusive Workforce	• Corporate Governance and Ethical Conduct • Responsible Value chain Management • Product Safety and Quality • Data Privacy and Cyber Security • Economic Growth and Risk Management

Objectives

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

Certifications

- ISO 9001:2015 (QMS)
- ISO 14001:2015 (EMS)
- ISO 45001:2018 (OHMS)
- ISO 50001:2018 (Enums)
- ISO 17025:2017
- IATF 16949:2016
- British Approval Service for Cables (BASEC)
- Importer – Exporter Code (IEC)
- Underwriter Laboratories (UL) certifications
- RoHS & REACH compliant
- IRIS Certification Performance assessment: 2023 for Rolling Stock business category

Frameworks

GRI · SUSTAINABLE DEVELOPMENT GOALS · NGRBC · INTEGRATED REPORTING <IR>

Our ESG Commitments and Targets

To accelerate our transition toward a sustainable future, we have established clear targets extending through 2030. This strategic blueprint is anchored in three core business imperatives: advancing climate action, contributing to a circular economy and championing inclusive, equitable growth across our entire value chain.

Environment

Climate Change and Energy Strategy

Targets (2030)
50% Renewable Electricity

Progress FY26
18.3% Renewable Electricity

Circular Economy & Waste Management

Targets (2030)
Zero Waste to Landfill

Progress FY26
340 tonnes Hazardous waste disposed to Landfill. Co-processing as an alternative to landfill disposal has been initiated.

R&D, Innovation & Product Stewardship

Targets (2030)
At least 1 Net Zero Product

Progress FY26
8 new product level (Cradle to Grave) LCA's conducted. Product selection for the net-zero initiative will be guided by LCA findings, product market and revenue contribution.

Water & Pollution Management

Targets (2030)
Achieve 30% recycled water Usage

Progress FY26
Water Risk Assessment and feasibility study conducted at the Pan-India level. Installation of the Smart water system has been initiated.

Social

Diversity, Equity & Inclusion

Targets (2030)
11% Of permanent employees are women

Progress FY26
5.8% Of permanent employees are women

Human Capital Development*

Targets (2030)
30 hours Of training per employee per year

Progress FY26
15.8 hours Of training per employee per year

Occupational Health & Safety

Targets (2030)
Aim for zero harm and reduce employee and workers LTI

Progress FY26
Zero – LTIFR - Employees 0.067 – LTIFR – Workers#

Community Development

Targets (2030)
Touch a total of 1 million lives

Progress FY26
0.507 million Positively impacted (cumulative)

Governance

Responsible Sourcing & Material Efficiency

Targets (2030)
100% Of strategic suppliers to be assessed on ESG criteria

Progress FY26
Strategic suppliers identified and capacity building sessions commenced.

Corporate Governance, Ethics and Integrity

Targets (2030)
15% Women in Senior Leadership

Progress FY26
5.3% Women's representation in senior leadership role^

*Training hours include permanent employees and permanent workers

#Here, "workers" includes permanent and other than permanent workers

^ Senior Leadership Definition: Employees (permanent and fixed-term contract) at the AVP and above roles

Double Materiality

As a leading Indian manufacturer of wires, cables, and FMEG, our expansive value chain and energy-intensive operations make ESG principles central to our long-term strategy. For FY26, we conducted a Double Materiality Assessment (DMA) to prioritise sustainability issues from both an impact and financial perspective, shortlisting 16 material topics based on industry trends, sector-specific ESG subjects, and global peer practices.

Our Dual-Lens Approach

Aligned with ESRS guidance, a sustainability matter meets our double materiality criteria if it holds significance across one or both of the following dimensions:

- **Impact Materiality (Inside-Out):** This measures our actual or potential effects on people and the environment across our operations and value chain over the short, medium, and long term. We determine this by evaluating the severity of the impact (Scale, Scope, and Remediability) alongside its Likelihood
- **Financial Materiality (Outside-In):** This evaluates how sustainability matters create risks or opportunities that materially influence our development, financial position, cash flows, and cost of capital. We score these based on the Magnitude of the financial effect and its Likelihood or Feasibility

Six-Step Methodology

To ensure rigorous stakeholder inclusivity and precise evaluation, we executed a six-step methodology:

Step 1

Identify Issues

We shortlisted 16 key sustainability topics using peer benchmarks and ESG frameworks.

Step 2

Survey Stakeholders (Impact)

We deployed an online survey to internal and external stakeholders to gauge their perspectives on our environmental and social impact.

Step 3

Conduct Management Workshop (Financial)

The Executive Committee assessed the 16 topics through a dedicated workshop to rank their potential financial impacts.

Step 4

Calculate Scores

We calculated final impact and financial materiality scores based on the collected responses.

Step 5

Prioritise Topics

We ranked and categorised the sustainability topics against pre-determined thresholds.

Step 6

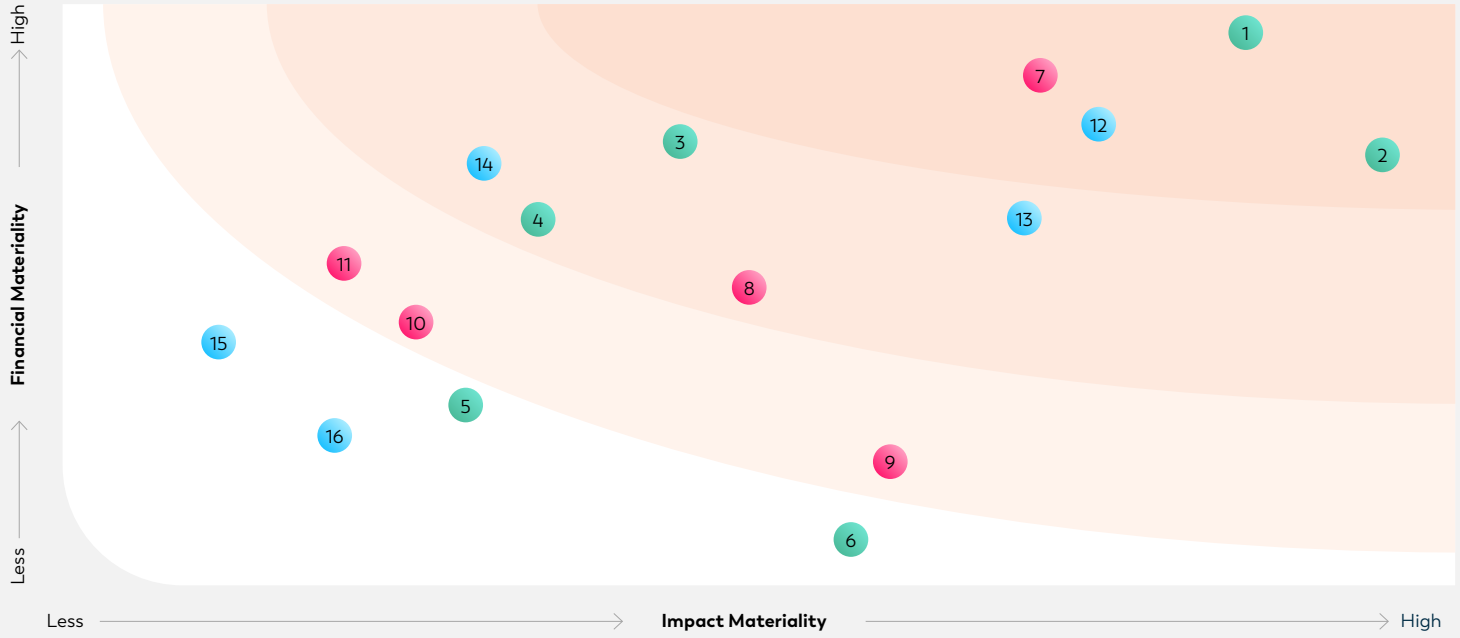
Secure Board Approval

We presented the finalised outcomes to the Board for review and approval to ensure strategic alignment and robust governance oversight.

Double Materiality

Double Materiality Matrix

To drive actionable progress, we have set specific targets for our top three material topics, which are detailed in Our ESG Commitments and Targets on page 61.



Double Material Topics

Environment

1. Energy and Emissions
2. Climate Change
3. Circular Economy and Waste management
4. Product Innovation and Stewardship
5. Water Stewardship
6. Biodiversity and Nature Protection

Social

7. Occupational Health and Safety
8. Human Rights and Inclusive Workplace
9. Community Development
10. Customer Trust and Integrity
11. Human Capital Management

Governance

12. Responsible Value Chain Management
13. Data Privacy and Cyber Security
14. Product Safety and Quality
15. Corporate Governance and Ethical Conduct
16. Economic Growth and Risk Management

Forging a Resilient Ecosystem

VALUE CREATION ACROSS OUR ECOSYSTEM

IN THIS SECTION

Investors	65
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Value Chain Partners	83
Communities	87
Environment	93

True leadership isn't just about milestones but creating prosperity for those alongside us. At Polycab, our growth is linked to our stakeholder ecosystem. We turn operational excellence into financial strength for investors and build safe, innovative solutions to gain customer trust. Internally, we foster a pro-growth culture empowering our people to innovate and lead. Externally, we protect our value chain partners' profitability amid market changes, driving shared growth. We also care for communities and the planet, promoting social upliftment and environmental responsibility. Our goal isn't just to navigate the present but to build a thriving future ecosystem.

Robust financials and disciplined capital allocation drive our strategy, securing market leadership across the electrical sector. Our global footprint enables high-value growth, and the business swiftly captures emerging trends to expand. This resilient model consistently delivers sustainable returns and long-term wealth for investors.

Investors

37 F

Domestic and global conferences attended in FY 2025-26

27.2% F

Dividend Payout Ratio

3 F

International investor geographies covered via NDRs in FY 2025-26

4 S

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

Material Topics

- Energy and Emissions
- Climate change
- Human Capital Management
- Customer Trust and Integrity
- Corporate Governance and Ethical Conduct
- Responsible Value chain Management
- Data Privacy and Cyber Security
- Economic Growth and Risk Management

How we engage

- Maintained continuous engagement with a diverse base of domestic and foreign investors through a balanced mix of one-on-one and group interactions.

Significant topics raised

- Business strategy and growth
- Financial performance and dividends
- Corporate governance
- ESG performance and disclosures
- Risk management and regulatory compliance

Engagement platform/ Frequency

- Engagements were conducted through both virtual and in-person formats, leveraging a variety of platforms including investor conferences, non-deal roadshows (NDRs), and other investor interaction opportunities.

SDGs Impacted

Investors

Dividend Distribution

When recommending dividends, our Board considers a range of internal and external factors, as mentioned below:

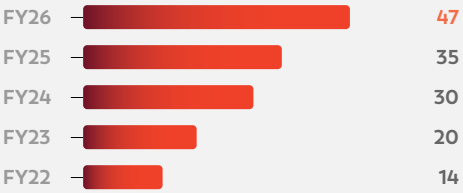
Internal

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

External

- Macroeconomic environment
- Regulatory changes
- Technological changes

Dividend Per Share (in ₹)

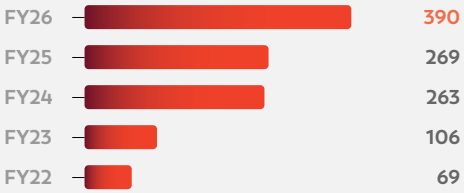


Dividend Payout Ratio (%)

Increasing Return on Investment

Since listing, we have delivered strong growth, achieving a 51% CAGR in market capitalisation, from ₹76 billion in 16 April 2019 to ₹~1.4 trillion as of May 2026, reflecting sustained investor confidence. Over the same period, we have steadily increased our dividend payout ratio to 27.2%, reinforcing our commitment to sharing the value we create. Our approach remains focused on sustainable returns, consistent growth and responsible financial management to drive long-term shareholder value.

Five-Year Shareholder Returns (%)



Investors

Economic Value Creation

	FY 2025-26	FY 2024-25
Revenue from operations	288,838	224,083
Revenues from other sources	2,363	2,076
Direct economic value generated (a)	291,200	226,159
Operating expenses	2,39,986	187,113
Employee wages and benefit	8,794	7,367
Payments to providers of capital	5,473	4,511
Payment to Government (Income Tax)	8,830	6,331
Community investments	455	356
Economic value distributed (b)	2,63,538	205,678
Economic value retained (a-b)	27,662	20,481

Financial Performance

In FY 2025–26, Polycab delivered another year of strong financial performance, reporting revenue of ₹288,838 million, up 29% YoY. EBITDA rose 35% YoY to ₹40,057 million, while RoCE stood at 31.5%, reflecting strong operational efficiency and disciplined capital allocation. We also invested ₹14.8 billion in capex, reinforcing our commitment to sustainable growth.

29%
Growth in revenue

32%
Growth in PAT

35%
Growth in EBITDA

Capital Allocation Roadmap

We have identified four key ways to utilise our cash.

Capex

Capital expenditure remains a strategic priority. This year, we invested ₹14.8 billion in capex, up from ₹9.6 billion last year, focusing on capacity expansion, backward integration, automation and technology upgrades to enhance efficiency and strengthen manufacturing capabilities. In line with Project Spring, we plan to invest ₹60-80 billion over the next five years to support long-term growth and build a future-ready business.

Dividends

We have steadily increased our dividend payout since listing, rising from ₹3 per share in FY 2018-19 to ₹47 per share in FY 2025-26, reflecting a firm commitment to creating shareholder value while driving long-term business growth.

Mergers and Acquisitions

We are actively exploring inorganic growth opportunities to strengthen our capabilities and reinforce our position in the Wires & Cables sector.

Cash Reserves

We will retain a portion of our cash as a balance sheet buffer to maintain flexibility in both favourable and challenging business conditions.

Consistent Growth Trajectory

Revenue Growth (in ₹Mn)

Y-o-Y Growth **29%** | 3-year CAGR **26.5%**

Why we measure it

To assess our ability to grow the business consistently across cycles and market conditions.

Performance narrative

Revenue increased by 29% in FY 2025-26, supported by strong demand in Wires & Cables and improved execution across channels and projects.

EBITDA Growth (in ₹Mn)

EBITDA Margin **35%** | 3-year CAGR **26.8%**

Why we measure it

To evaluate operational efficiency and value creation.

Performance narrative

EBITDA margin improved to 35% in FY 2025-26, driven by pricing discipline, efficiency gains, and favourable product mix.

Profit After Tax (PAT) (in ₹Mn)

PAT Margin **32%** | 3-year CAGR **22.6%**

Why we measure it

To monitor profitability and ensure sustainable value creation.

Performance narrative

PAT rose by 32% in FY 2025-26, driven by cost optimisation, improved leverage and strong sales.

Net Cash Position (in ₹Mn)

Why we measure it

To maintain financial resilience and support investments.

Performance narrative

Our net cash position strengthened further to ₹41,940 Mn in FY 2025-26, enabling growth investments and enhancing balance-sheet strength.

Market Capitalisation (in ₹Mn)

Y-o-Y Growth **33.1%** | 3-year CAGR **16.4%**

Why we measure it

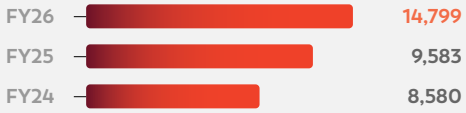
To gauge how the market values our performance and strategy. Market capitalisation shows investor confidence, shaped by revenue, profitability, governance, and industry standing.

Performance narrative

Our market capitalisation surged by FY 2025-26, driven by better execution, healthier margins and strong cash generation. This has strengthened investor confidence in our Wires & Cables leadership, which are well-positioned to drive sustained growth.

* As of 31 March 2026

Capex (in ₹Mn)



Why we measure it

To monitor our investments in capacity expansion, technology and operational efficiency.

Performance narrative

Our capex for the year rose substantially as we invested in automation, backward integration and facility upgrades under Project Spring to enable higher productivity, improved quality and deeper market penetration.

Debt/Equity Ratio

Why we measure it

To assess our balance-sheet strength and financial stability. A low debt-equity ratio indicates prudent leverage, disciplined capital management, and strong internal cash generation.

Performance narrative

Our debt-equity ratio remained exceptionally low at 0.01 in FY 2025-26, reflecting a strong balance sheet and efficient working capital management. Healthy cash flows allowed us to fund growth internally while maintaining minimal dependence on external borrowing.

Earnings per Share (in ₹)

Why we measure it

To evaluate the value delivered to shareholders and track the growth of net profit on a per-share basis. EPS is a key indicator of profitability, capital efficiency and long-term shareholder value creation.

Performance narrative

EPS increased steadily to ₹177.5 in FY 2025-26, driven by strong revenue growth, margin expansion and improved operating leverage. Enhanced product mix and disciplined cost control further contributed to bottom-line performance and shareholder returns.

Our commitment to placing customers at the heart of our enterprise has forged a foundation of trust and long-term loyalty. By developing innovative, high-quality solutions, we are enhancing the consumer experience while consistently adapting to evolving market expectations.

Customers

96% (S)
Customer satisfaction score

94 Countries (S) (I)
International business footprint

3,900+ (S)
Dealers & distributors

1,90,000+ (S)
Retail touchpoints

Material Topics

- Product Safety and Quality
- Customer Trust and Integrity
- Data Privacy and Cyber Security
- Responsible Value chain Management
- Climate change
- Circular Economy and Waste Management
- Product Innovation and Stewardship

How we engage

- Customer surveys and feedback mechanisms
- Market research studies
- Digital and social media engagement
- Customer service and support channels

Significant topics raised

- Product quality, safety and reliability
- Customer satisfaction
- Sustainable and innovative products
- Product accessibility and affordability
- Complaint and grievance resolution

Engagement platform/ Frequency

- Continuous

SDGs Impacted

Customers

Customer Engagement

We engage our customers through targeted educational initiatives. Platforms like Polycab Smart Connect leverage social media to deliver essential content on product features and safety, while PolyGuru on YouTube provides topical content on WhatsApp. This year, we have also scaled Polycab Utkarsh, which has upskilled over 16,000+ electricians, including women and the differently abled, enhancing both their technical expertise and livelihood security. What began last year across 3 states has now scaled to 8 states and 20 cities.

Our success is validated by robust digital reach, impressions and engagement. Bi-annual surveys show a consistent rise in brand rankings, signifying growing stakeholder trust.

Case study

Driving Transparency with the Channel Finance Visibility Portal

Customers previously lacked real-time visibility into their channel finance accounts, often relying heavily on manual email or phone enquiries to track their dues. We addressed this by automating the channel finance process within our ERP system and integrating it directly into a self-service dealer portal. Today, customers can independently view their real-time balances, utilised limits, and upcoming maturity reports at the click of a button. This digital transformation has significantly improved operational efficiency, fostered absolute transparency, and driven overall customer delight.

Safety Behind the Walls

The Green Wires+ campaign focused on the safety of internal home wiring, an area often overlooked as homeowners prioritise visible aesthetics. It highlighted that real safety lies behind the walls and positioned Polycab Green Wires+ as a reliable, invisible layer of protection within the home. The campaign used everyday family moments across TV, digital and outdoor media to reinforce its message of safety, trust and dependability.

Customer Centricity

Our customer-centric framework is built on the pillars of transparency, accountability, and reliable product availability. From detailed on-pack information to hosting 'India's first IGBC-certified' credentials on our website, we empower consumers to make informed, sustainable choices. We have further enhanced the user experience through QR-code-based E-warranty registration and the introduction of Purchase Cards to provide vital liquidity to our partners. To ensure rapid 24-48 hour delivery in Tier 2 and Tier 3 markets, we launched Quick Service Depots (QSDs). Every touchpoint is governed by rigorous compliance; all advertising and influencer partnerships strictly adhere to ASCI norms and consumer protection laws to ensure absolute brand integrity.

Case study

Empowering Growth with Day-one Channel Finance

Historically, new customers faced limited credit availability during onboarding, delaying business commencement and creating friction. To resolve this, we collaborated with our banking partners to launch a day-one channel finance facility. This initiative provides immediate credit access the moment a new customer joins our network. By removing initial financial barriers, we have accelerated onboarding, energised our internal teams, and secured a distinct competitive advantage for our new partners.

Customers

Case study

Enhancing Customer Liquidity through Purchase Cards

To support customers facing short-term liquidity constraints during peak demand or month-end cycles, we introduced a dedicated 'Purchase Card.' This on-demand credit facility provides flexible liquidity, empowering our partners to manage cash flows effectively. This ensures uninterrupted operations and smoother transaction cycles, even during holidays or high-intensity market conditions.

Experts App

We enhance grassroots engagement via the Experts App, a digital loyalty platform for electricians and retailers. Our Influencer Management team leverages this platform to run targeted campaigns to connect, reaching over 2.5 Lakh Electricians and Retailers. Additionally, our presence has now expanded to over 60 cities, where we deploy resources at construction sites to encourage cross-selling and introduce new products.

Data Privacy and Cyber Security

We protect sensitive information via a Data Privacy Programme and Privacy Policy, enforcing strict protocols across all campaigns managed by our Influencer Management team to safeguard user data on our Experts platform. Our customer platforms operated all year round securely with zero breaches or grievances. We are advancing our Zero Trust network security approach by enhancing identity-based access controls, segmentation of critical networks, and continuous security monitoring to reduce unauthorized access and improve threat responsiveness. Regular cybersecurity training and phishing simulations further help reduce human error.

Ethical Marketing and B2B Advocacy

We uphold the highest standards of ethical engagement and responsible communication through persistent industry dialogue and safety advocacy. By partnering with organisations like the National Forum for Energy Efficiency and Safety (NFE), we host initiatives such as the InfraSafety programme and multi-city workshops to promote electrical fire safety and best-in-class wiring practices. Furthermore, the launch of our 'Electrical Safety Pledge' brought together multiple MEP consultants and engineers to promote safer site practices.

Our commitment to transparency is reflected in our active participation in global industry forums, including ELASIA, FSIE, and the IEEMA North-East Power Conclave. These interactions cultivate brand trust and support the sustainable growth of India's electrical infrastructure. Internationally, we showcase our technical expertise at exhibitions like Genera 2025 in Madrid, where we secured multi-million Euro orders and high-value project enquiries. These global activations are paired with environmental responsibility; for instance, our 'Trees for Villagers' initiative facilitates digital tree plantations during exhibitions, aligning our market expansion with sustainability goals.

Case study

Streamlining TDS (194Q) Reconciliation for Better Compliance

Reconciling Section 194Q TDS deductions posed complex administrative challenges for our customers, occasionally leading to time-consuming compliance mismatches. We simplified this by establishing a quarterly data-sharing mechanism to track TDS deductions accurately. Furthermore, we introduced a structured year-end coordination process to handle cross-accounting adjustments. This collaborative approach ensured strict regulatory compliance, eliminated financial discrepancies, and delivered a seamless, stress-free reconciliation experience for our partners.

Masterbrand Campaign:

India's Safe, Happy Connection

The Masterbrand Campaign communicated our brand's core purpose of enabling safer connections, built on our brand promise of safety, trust and quality. It moved beyond functional claims to highlight the invisible yet vital role Polycab products play in supporting everyday moments of joy, progress and protection.

A festive TV commercial brought this idea to life through diverse cultural moments and family reunions, all tied together by the theme of safety. It showed how wires, cables, switches, lighting, fans, and switchgear quietly power these experiences. Trusted electricians reinforced credibility during installation, while emotional storytelling, combined with infrastructure visuals reinforced the brand's broader contribution. The campaign achieved wide reach across TV, positioning it as a unifying national narrative rather than a category-specific message.

Hyperlocal Activations:

Supporting Communities Where It Matters

Community-first experiences brought the national campaign to life through on-ground activations. The strategy focused on local utility, care and presence during key community moments. Purpose-led installations met real needs in busy public spaces.

The brand set up comfort zones, mobile charging stations, walkways and police rest areas at Ganpati pandals to ease journeys and support safety. Watch towers at Juhu Beach improved crowd monitoring during visarjan. At the Jagannath Puri Rath Yatra, charging points, cool zones, upgraded police booths and watch towers offered comfort and connectivity.

Similar people-first initiatives were undertaken during Durga Puja, Navratri and Dasara. In Eastern India, LED tunnels, baby-care rooms and wheelchair amenities were added. Gujarat's Navratri saw cooling zones and congregation points, while Mysuru received water points and traffic and police support for safer festivities.

This localised approach built strong community connections, positioning the brand as a responsible, people-first partner.

Fans Portfolio Campaign:

Strengthening Presence in the Fans Segment

A new campaign extended Polycab's leadership in wires to the fans category, positioning safety and performance as key considerations in home appliances. It showed that homeowners want trusted assurance from all appliances, featuring a consumer finishing her home with premium fans.

Fans were presented as a natural extension of the brand's core portfolio. Efficient air circulation enhanced living made safe by strong wiring. Messaging focused on performance, air delivery, modern design and trust. Digital, social and TV reinforced the brand's role in delivering safety and comfort.

Customers

Kaun Banega Crorepati (KBC) Integration: Building Trust at Scale

The partnership with KBC strengthened household connections in India during 2025, aligning with the themes of trust, safety and aspiration. The show's multi-generational appeal fostered meaningful engagement across regions. Brand integrations, such as the 50:50 lifeline, promo tags and Aston bands, drew contextual parallels between game safety and electrical solutions. Ongoing visibility nurtured emotional bonds, bolstering brand recall.

Influencer Collaborations

Strategic social media campaigns fostered consumer engagement with trending content. Collaborations with celebrities like Shreyas Talpade, Karishma Kapoor, Pratik Gandhi and Farah Khan amplified these efforts, boosting viewership and positive sentiment across key markets.

Innovation

Our DSIR-recognised R&D facilities enabled us to launch 300+ energy-efficient LED and 200+ overall Fan SKUs this year. In the cables segment, we have developed electron-beam cross-linkable compounds and lead-free insulation specifically for extreme-temperature and medium-voltage applications. Integrated operations across 26 facilities, supported by advanced compound manufacturing technologies like Buss co-kneaders, ensure rapid, high-quality product development and a competitive time-to-market.

Product Stewardship

Environmental considerations are integrated into our design philosophy to optimise material efficiency and end-of-life recyclability. Our flagship Green Wire+ features a heat-resistant, low-smoke halogen formulation that has earned the GreenPro Ecolabel from the Confederation of Indian Industry (CII). This certification validates its superior lifecycle performance and reduced carbon footprint (3.7 kg CO_2 eq/kg). By transitioning toward lead-free compounds and energy-efficient solutions, we support global climate goals while delivering steady performance.

Quality and Compliance

We manufacture zero-defect products through rigorous quality assurance frameworks and automated testing systems, including 100% automated robotic arm continuity testing and high-voltage testing. Our operations hold ISO 9001, ISO 14001 and ISO 45001 certifications, ensuring manufacturing consistency and process integrity. Beyond meeting stringent international standards, including BS, IEC, UL, ANSI/NEMA and AS/NZS, we secured the R-Mark certification for critical switchgear products—including Isolators, Changeover Switches and High-rating MCBs—all while maintaining full compliance with the Quality Control Order (QCO) issued by the Government of India.

Building a high-performing culture is central to our corporate strategy. We continuously invest in professional development and champion an inclusive workplace to attract, empower and retain top-tier talent. By systematically elevating our team's skill sets, we have forged a diverse and resilient workforce that possesses the agility and expertise required to thrive in a rapidly evolving operating environment.

Employees

2,905 (H)
Employees associated for 5+ years

Zero (H)
LTIFR for Employees

100% (H)
Employees received performance reviews*

15.8 (H)
Training hours per employee per year*

Material Topics

- Human Capital Management
- Occupational Health and Safety
- Human Rights and Inclusive Workforce
- Corporate Governance and Ethical Conduct
- Customer Trust and Integrity

How we engage

- Employee surveys and feedback channels
- Townhalls and leadership interactions
- Performance and career development discussions
- Training and capability-building programmes
- Internal communication platforms

Significant topics raised

- Employee well-being and safety
- Learning and career development
- Diversity, equity and inclusion
- Rewards and recognition
- Employee engagement and workplace culture
- Benefits and grievance redressal

Engagement platform/ Frequency

- Ongoing
- Quarterly
- Annual

SDGs Impacted

* This includes on-roll employees and workers

Employees

Employees Targets & Progress

Pillar	Diversity, Equity & Inclusion	Occupational Health & Safety	Human Capital Development
Target 2030	11% Permanent women employees	Aim for Zero Harm Reduce employee and workers LTI	30 Hours Training per employee per year
Progress FY 2026	5.8% Permanent women employees	Zero LTIFR employees 0.067 LTIFR workers	15.8 Hours Training per employee per year *
Status	On track	On track	On track

Cultural and Festive Celebrations

We celebrated festivals and cultural moments as shared experiences that brought our employees together beyond their day-to-day roles. These included Navratri and Garba celebrations, Diwali events, Holi gatherings, Christmas celebrations, Pongal, Onam, Lohri, Durga Puja, Dussehra, Independence Day observances, and Traditional Day activities. These events were held across locations such as Noida, Bangalore, Kochi, Hyderabad, Chennai, Kolkata, Ahmedabad, Mohali, and Vadodara. Many of these celebrations included competitions, themed dressing, performances, quizzes, Rangoli, and Kandil making, helping to create an atmosphere of joy, expression, and belonging.

Employee Engagement

We believe that an inclusive workplace is built through open dialogue, mutual respect, and meaningful engagement with our employees and workers. We recognise and promote the rights of our people to freedom of association and collective bargaining, where applicable, and support a culture where individuals can express their views and raise concerns without fear of retaliation. We reinforce these principles through our Human Rights Policy and Equal Opportunity Policy. During FY 2025-26, we conducted over 90 engagement activities across India, reflecting a broad-based effort to create opportunities for celebration, recognition, dialogue, and togetherness across our locations.

* Training hours include on-roll employees and on-roll workers

Employees

Team Outings, Picnics and Social Gatherings

We organised a range of outings and picnics that gave employees time to connect in a more informal setting. We held annual picnics, branch outings, and team get-togethers across Noida, Uttarakhand, Rajasthan, Panchkula, Haryana, Bangalore, Chennai, Coimbatore, Hyderabad, and Kerala, with activities such as team-building sessions, water games, rain dances, tours, and shared meals. We also organised Polymilan, an employee and family get-together across locations such as Halol and Daman. Celebrations included an orchestra, game zones for all ages, live dance performances, a lucky draw, dinner, and selfie points.

Recognition, Dialogue and Workplace Connect

We conducted Reward and Recognition programmes across all locations. HR sessions, leadership introductions, townhalls, and workshops across regions helped create opportunities for dialogue, alignment, and appreciation. To strengthen employee connection and trust, we instituted 30-day and 60-day feedback checkpoints for new joiners, covering areas such as pre-joining experience, availability of tools, orientation, and accessibility of skip-level managers.

Family-Oriented and Experiential Initiatives

We continued to curate experiences that made engagement more personal, such as Kids' Day at Work, which helped employees bring their families closer to the workplace through interactive activities. We also selected 25 employees to attend the live filming of the popular quiz show Kaun Banega Crorepati.

Employee Volunteering and Community Participation

We encourage our employees to contribute to community wellbeing. During the year, we encouraged employees to participate in a blood donation drive organised on the birthday of our Chairman, Mr. Inder T. Jaisinghani. As part of the Joy of Giving Week, employees supported handcrafted agarbattis made by tribal women from Dantol Village under our Skill Development CSR Programme. We transferred the proceeds from the sale directly to the women's bank accounts. We also encouraged employees to contribute essentials to NGOs working on meaningful social causes, such as Goonj, WWF, Adapt, Jyotirmay, and Aftertaste.

Employees

People Experience

At Polycab, we believe that an inclusive environment is the catalyst for high performance. By fostering open communication and active collaboration, we ensure our people feel valued and inspired to reach their full potential. To continuously enhance the employee experience, we have deployed a comprehensive engagement framework. This includes transparent leadership dialogues, robust recognition programmes, continuous learning initiatives and holistic well-being support. Together, these strategic efforts drive deep cross-functional connection, a shared sense of purpose and collective success across the organisation.

- Workplace birthday celebrations for workers
- Festive celebrations including Diwali, Navratri, Holi and more
- International Women's Day events
- Polycab Cricket Tournament to build camaraderie
- Quality Month and National Road Safety Week observances
- Well-being and stress management initiatives (iThrive, International Yoga Day etc.)
- Annual health check-ups
- On-roll staff and workers honoured with long service award in FY 2025-26
- Polymilan for both Staff and Workers (Halol & Daman)
- Awareness sessions on health Insurance
- Tata Mumbai Marathon (TMM) Initiative

Long Service Milestone Recognition

- 30 years
- 25 years
- 20 years
- 15 years
- 10 years
- 5 years

Rewards and Recognition (R&R) Framework

- Rewards
- Recognitions
- Annual Awards
- Long Service Awards

Recognition Criteria

- Exemplifying I-POWER values
- Outstanding employee achievements this quarter

Performance Management Approach

We upgraded our Performance Management System this year to ensure better alignment with our goals. Besides emphasising employee experience, this new framework includes features that improve clarity, consistency and usability. These enhancements help employees understand expectations and work towards achieving desired outcomes.

Ongoing Performance Discussions

- We foster regular, proactive conversations between employees and managers to boost engagement and enhance productivity

Highlighting Key Milestones

- We document noteworthy achievements year-round, including rewards, real-time feedback (Green Dot/Black Dot) and important milestones

Systematic Documentation

- We encourage the consistent recording of performance conversations to monitor progress, capture insights and guide future development

Skill Growth and Digital Learning

- We empower managers to connect development needs with tailored courses on iLEARN to promote continuous skill enhancement

Appraisal Training

- We provide focused training to managers and employees to ensure reviews remain constructive, equitable and future-focused

Employees

Diversity & Inclusion

At Polycab, we are committed to building a fair, respectful, and inclusive workplace where every individual is empowered to grow. Our Equal Opportunity Policy ensures that all people processes remain neutral, objective, and merit-based, free from any form of discrimination. As a baseline for equity, 100% of our permanent workers and employees receive salaries above the local minimum wage, irrespective of gender.

At our EWA Somnath unit, which operates a 100% female assembly line, we introduced specialised ergonomic seating to reduce physical strain and support the long-term health of our operators.

Strategic Actions in FY 2025-26

To accelerate our progress, we implemented several focused interventions during the year:

- Through our MEET 1.0 programme, we train people managers to identify and mitigate unconscious bias during recruitment, ensuring fairer talent decisions.
- We actively promote visible female leadership. In our flagship Paathshala learning initiative, women leaders delivered 50% of the sessions.
- We provide 182 days of paid maternity leave. In FY 2025-26, we achieved an 80% return-to-work rate (eight out of 10 employees) and a 90% retention rate (nine out of 10 employees retained after 12 months).
- Conducted structured assessments for select junior to mid-level employees to build a future-ready, merit-based talent pipeline. Led by external experts, the process used multiple tools to deliver a comprehensive, data-driven evaluation of employee potential. Insights informed Individual Development Plans (IDPs), enabling targeted development aligned to strengths and growth areas.
- Through Aarambh and Ankur, Polycab's flagship early talent programmes, 164 management, graduate and engineering trainees were onboarded across Sales, Corporate and Manufacturing in FY26. These programmes offer structured onboarding, business immersion, mentoring and capability-building, creating a robust pipeline of future managerial, technical and frontline talent aligned with the Company's long-term growth ambitions.

Workforce Gender Composition

Permanent employees

3,659 Male

226 Female

Other than permanent employees

656 Male

33 Female

Permanent and other than permanent workers

13,302 Male

340 Female

Leadership Gender Composition

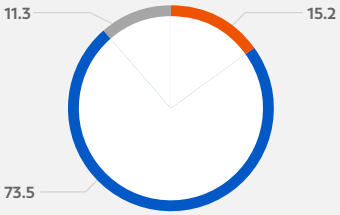
Senior Leadership

155 Male

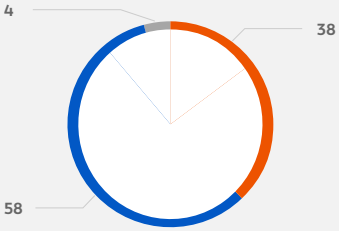
8 Female

Employees

Workforce Age Composition* %



New Hires by Age* %



≤ 30 years 30–50 years ≥ 50 years

* The percentage breakdown includes permanent employees and workers only.

Women in Manufacturing

Plant / Unit	FY 2025-26	FY 2024-25	Change (%)
Halol	47	32	47
Daman	18	15	20
Nashik	4	5	(20)
Roorkee	1	1	0
Chennai	0	0	0

Learning and Development

To sustain a high-performance culture, our learning and development framework targets comprehensive functional, technical, behavioural, and leadership capabilities. Alongside upskilling, we mandate rigorous safety and compliance training to ensure strict adherence to all regulatory standards. Reflecting this commitment to continuous learning, our male employees and workers averaged 15.5 learning hours in FY 2025-26, while female employees and workers averaged 23.1 hours.

Beyond foundational training, we deploy structured initiatives to accelerate professional growth at all levels. We are also advancing our digital learning infrastructure; we plan to migrate to a state-of-the-art Learning Management System (LMS) with Learning Experience Platform (LXP) capabilities to deliver a more personalised learning experience and seamlessly link performance reviews with individual development plans on i-Learn.

Paathshala

To strengthen a culture of continuous learning across the organisation, we launched Paathshala, our flagship open-learning initiative. Conducted monthly in a hybrid format, it offers knowledge-sharing sessions delivered by both internal and external experts. In FY 2025-26, we held four sessions engaging over 2,400 participants, with 50% of these sessions notably delivered by our women leaders.

MEET 1.0

To equip our mid-level managers for demanding environments, we introduced the Managerial Effectiveness and Enhancement Training (MEET 1.0). Engaging 35 participants, this programme focuses on cultivating inclusive thinking, structured interviewing, and performance-led conversations, while specifically addressing how to mitigate unconscious bias in decision-making.

CLAP (Collaborative Leadership Acceleration Programme)

Our CLAP initiative is an experiential leadership development programme designed for senior executives. Anchored in today's rapid-change environment, it focuses on building trust, psychological safety, and strategic resilience. Engaging 18 participants this year, CLAP empowers our leaders to navigate operational complexity and uncertainty with greater confidence and authority.

Diploma to Degree (D2D) Programme (Pragati)

On the manufacturing front, we aim to identify and empower top-performing employees through our D2D programme. Implemented in collaboration with reputed academic institutions at our Halol and Daman facilities, it enabled 33 diploma-qualified employees to pursue higher education while continuing in their current roles, thereby driving technical upskilling and long-term career progression.

Employees

Average training hours

Parameters	Senior Management	Middle Management	Junior Management	Workers	Total
Total number of employees – Male	155	410	3,094	1,774	5,433
Total number of employees – Female	8	23	195	1	227
Total number of employees	163	433	3,289	1,775	5,660
Total number of training hours provided – Male	2,833.1	8,362.9	62,386.0	10,633.2	84,215.4
Total number of training hours provided – Female	256	421.4	4,558.3	1	5,236.7
Total number of training hours provided	3,089.2	8,784.4	66,944.4	10,634.2	89,452.1
Average training hours per employee category	18.9	20.3	20.3	6	15.8
Average training hours per Male	18.3	20.4	20.3	6	15.5
Average training hours per Female	32	18.3	23.4	1	23.1

Performance Review

Category	% Receiving Formal Review
Male employees	100
Female employees	100

Recognition Awards

Employee Type	Total
On-roll Staff	1,309
Worker	466
Grand Total	1,775

Long Service Award

Category	No. of Employees Recognised
Long service – 5 years	108
Long service – 10 years	85
Long service – 15 years	450
Long service – 20 years	93
Long service – 25 years	31
Long service – 30 years	6
Long service – 35 years	2
Total	**775**

Occupational Health & Safety

The health, safety, and holistic well-being of our workforce remain our non-negotiable priorities. We systematically upgrade our workplace safety protocols to mitigate risks and ensure strict alignment with globally recognised safety benchmarks.

Strategic Safety Partnerships

To embed world-class safety practices, we partnered with DuPont Safety Solutions, integrating their proven methodologies and advanced technologies across our operations. This strategic collaboration has fortified our safety culture, minimised workplace hazards, and elevated our operational standards to a global level. Extending this rigorous oversight to our external partners, we mandate strict Health and Safety compliance among our contractors and suppliers. We also partner with Teamlease and utilise their compliance management software to maintain robust safety standards across our extended workforce.

Employee-led Safety Committees

Recognising that safety is a shared responsibility, we encourage our employees to shape our risk-management frameworks through structured feedback channels. Dedicated Safety Committees operate across all our manufacturing facilities, with a mandatory 50% worker representation. These committees consistently review workplace safety protocols and drive employee-led improvement initiatives on the shop floor.

Employees

Forge Fitness

To build a healthier workforce, we launched the Forge Fitness programme. This comprehensive wellness initiative is designed to combat the physical risks associated with sedentary lifestyles, overweight conditions and obesity. By leveraging key indicators such as Body Mass Index (BMI) and Waist-to-Height Ratio (WHtR), the programme drives the early identification and management of health concerns. Anchored in our cultural philosophy that 'good health is the foundation of all prosperity' (Arogyam Paramam Bhagyam, Swasthyam Sarvarthasadhanam), Forge Fitness empowers our employees to adopt active habits, ensuring their holistic well-being fuels both personal and professional success.

Occupational Health & Safety Performance

Metric	Employees	Workers
LTIFR	0	0.067
Total recordable injuries	0	2
High-consequence injuries	0	0
Fatalities	0	0

Mental Health Initiatives

To ensure the holistic well-being of our workforce, we launched a company-wide Mental Health Awareness Programme backed by our senior leadership. By conducting several awareness sessions across multiple sites, we successfully destigmatised psychological health and reinforced its critical role in daily operational effectiveness. Our open conversations and education fostered a workplace where mental health is prioritised, productivity is optimised and individuals feel encouraged to seek support.

Employee Health Assessment Programme

We introduced a company-wide health initiative to promote the well-being of all our employees and workers. This included a full suite of medical screenings to guarantee extensive health assessments at every Halol site.

The conducted tests include:

- Complete Blood Count, Random Blood Sugar and Urine RM
- Serum Creatinine, SGPT and Cholesterol
- Pulmonary Function Test, Audiometry, ECG and X-Ray Chest
- Vision tests and comprehensive physical examinations

All our employees participated in these screenings. We also arranged necessary follow-up care to provide ongoing support and ensure proper medical attention.

Safety Audits and Compliance

Our HSE team spearheaded monthly safety audits throughout our manufacturing facilities to unify safety procedures, reinforce discipline on the shop floor and cultivate a forward-thinking safety culture.

- We introduced a unique safety theme and customised checklist each month
- We audited all production sites to evaluate and enhance compliance with health, safety and environmental standards
- We tied safety performance to employee KRAs and KPIs to promote accountability and swift action on identified issues
- A single checklist ensured consistent safety standards across all locations, supported regulatory compliance and improved hazard control

Employees

Driving Safety Awareness

Aligned with our overarching OHSE Policy, we promote a safety-first culture through regular, year-round awareness campaigns. These comprehensive initiatives that we implemented during National Safety Week, Road Safety Week, Fire Safety Week, and World Environment Day. Beyond standard compliance, we hosted interactive engagement programmes, such as mural painting competitions on HSE topics, as well as practical drills, including 'Walk with Fire Extinguishers' and the '3 Men Hose Drill'.

SPARSH: Enabling Digitisation and Real-time Analytics

To embed data-driven decision-making across our operations, we accelerated the digitisation of our Health, Safety, and Environmental (HSE) management systems. Central to this transformation is our SPARSH platform, which equips Unit Heads with real-time analytics to prioritise critical tasks and execute immediate actions. Acting as a strategic force multiplier, these insights help leaders identify shop-floor improvements and resolve operational gaps seamlessly. This digital framework has unlocked significant time and cost savings, enabling us to maintain reporting accuracy while ensuring we rapidly adapt to international safety benchmarks.

Human Rights & Ethics

Our operations are firmly rooted in the ethical principles outlined in our Code of Conduct. This rigorous framework safeguards human rights and guarantees equitable treatment for every individual across our organisation. Beyond our internal workforce, we enforce these high standards throughout our supply chain. By actively working to eliminate discrimination, prevent harassment and eradicate all forms of exploitation, we cultivate a corporate culture defined by mutual trust, accountability and social responsibility.

A robust and agile value chain is the foundation of our market leadership. This year, we executed a series of strategic initiatives to strengthen our partnerships with suppliers, dealers and frontline electricians. By integrating AI-driven field execution tools, advancing our ESG-focused sourcing, and deploying industry-leading loyalty programmes, we expanded our footprint and delivered measurable value to every tier of our network.

Value Chain Partners

2.5 Lakh+ (S)
Members on the Polycab Experts Digital Platform

14% (S)
No. of MSME Vendors

83.6% (S) (N)
Sustainable Sourcing in FY 2025-26

60+ (S)
Cities reached in FY 2025–26

Material Topics

- Responsible Value chain Management
- Corporate Governance and Ethical Conduct
- Human Rights and Inclusive Workforce
- Data Privacy and Cyber Security
- Energy and Emissions

How we engage

- Supplier and channel partner meetings
- Conferences and engagement forums
- Capacity-building and training programmes
- Supplier assessments and feedback sessions

Significant topics raised

- Product and service excellence
- Responsible sourcing and ESG compliance
- Fair and transparent business practices
- Business growth and collaboration opportunities
- Health, safety and ethical conduct
- Long-term partnership development

Engagement platform/ Frequency

- Ongoing
- Periodic

SDGs Impacted

Value Chain Partners

Value Chain Partners Targets & Progress

Pillar

Responsible Sourcing & Material Efficiency

Target 2030

100%

of strategic suppliers to be assessed on ESG criteria

Progress FY 2026

Strategic suppliers identified and capacity building sessions commenced.

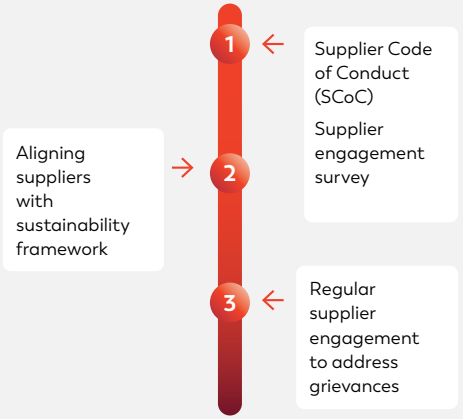
Status

On track

Value Chain Partner Engagement

To drive mutual growth and build lasting trust, we actively engage every tier of our partner network. By combining targeted training, digital platforms, and consistent on-ground support, we equip our electricians, retailers, and distributors for long-term success. Simultaneously, we cultivate strategic ties with consultants and engineers through specialised regional events and safety workshops. To recognise our top performers, we also leverage industry-leading loyalty programmes, all seamlessly connected by digital tools that guarantee continuous support across the value chain.

Supplier Engagement Approach



Pro+ App

To accelerate lead and demand generation through our Influencer Management Team, we launched the Pro+ app. This platform fully digitises our field execution, optimising our distributor, retailer, and electrician ecosystems. Additionally, it facilitates deeper engagement, rapid onboarding, and significantly improved last-mile conversion rates. By interacting directly with electricians through this tool, we ensure the consistent placement of Polycab products across both new construction and renovation projects.

Sustainable Supply Chain Framework Approach

1. **Review existing Supplier Code of Conduct and Sustainable Procurement policy and provide recommendations, if any.**
2. **Conduct discussions with key stakeholders to understand the nuances of procurement and integration of ESG in the same.**
3. **Review and identify critical suppliers (30 Nos).**
4. **Set up Sustainable Supply Chain Assessment Questionnaire for critical suppliers.**
5. **Conduct Capacity Building Sessions for critical suppliers.**
6. **Finalize and submit Sustainable Supply Chain Questionnaire post discussion with key stakeholders.**

Value Chain Partners

Geographic Spread

Region	% Wise C&W distributors split
East	22
West	19
North	31
South	28

Sustainable Sourcing

Ensuring an ethical supply chain is a core pillar of our operational strategy. We meticulously monitor the percentage of inputs procured from sustainable sources and are on track to evaluate 100% of our strategic suppliers on ESG performance by 2030. All partners are held accountable to our stringent Supplier Code of Conduct, which enforces zero-tolerance compliance regarding human and labour rights, environmental sustainability, health and safety, and anti-corruption. These robust controls guarantee that our supply network remains both responsible and future-ready.

Percentage of Inputs from Sustainable Sources

Parameter	FY 2025-26	FY 2024-25	Change (%)
Inputs procured from sustainable sources (% by value)	83.6	80	4.4

ESG Assessment of Suppliers

The Company identified its strategic suppliers and developed a detailed Supplier ESG Assessment Questionnaire comprising 20+ focus areas and 90+ assessment questions. The framework evaluates suppliers across four key dimensions: General (company profile and operational information); Environment (policies, Environmental Management Systems (EMS), energy, Greenhouse Gas (GHG) emissions, water, waste, pollution, land use, and biodiversity); Social (Diversity, Equity, and Inclusion (DEI), human rights, Health and Safety (H&S), employee wellbeing and development, sustainable procurement, and community development); and Governance (anti-corruption, ESG oversight, disclosures, policies, board composition, risk management, data privacy, and grievance redressal). This milestone directly supports the Company's target of achieving 100% ESG assessment of strategic suppliers.

Polycab Utkarsh: Skill Development

We drive the Polycab Utkarsh programme to uplift India's electrician community through structured training. From three states last year, we have scaled this initiative to eight states and 20 cities this year. Under this programme, we have conducted dedicated training for female electricians alongside special batches for the differently abled to promote inclusivity. The programme integrates strong technical capabilities with standardised troubleshooting and life skills, enabling safer and more reliable services.

Polycab Utkarsh is aimed at strengthening livelihoods and enhancing the overall quality of life for electricians and their families. This year, we have trained over 16,000 electricians, with participants receiving Recognition of Prior Learning (RPL) certification through NCVET-approved universities and CSDC-aligned curricula.

16,000

Electricians trained in FY 2025-26

Electrician Loyalty Programme

We nurture lasting bonds with electricians through our pioneering loyalty programme centred on business growth, recognition and livelihood security. Through product scans and on-ground offers, electricians earn points to access high-quality professional tools. This year, we have honoured over 2,000 top electricians and their families through high-touch engagements to facilitate direct interaction with our leadership.

Also, we provide medical insurance covering over 8,000 electricians and their spouses. This industry-first initiative delivers a crucial safety net to the electrician community in times of need.

2,000+

Electricians engaged with our leadership team

Value Chain Partners

Experts Loyalty Programme

Our Polycab Experts platform is one of India's largest engagement ecosystems for retailers and electricians. We connected with over 250,000 partners through this digital interface to support their professional needs in FY 2025-26. Furthermore, we upgraded our reward structures and integrated business-enabling tools to streamline operations for our partners. To accelerate our network growth, we launched a strategic referral mechanism that unlocks new partner incentives. Together, these upgrades create a unified platform that guarantees seamless communication and consistent support across our entire influencer ecosystem.

2.5 Lakhs

Partners connected through our digital platform

Strategic Distribution Expansion

We continue to expand our reach across India through our extensive distribution network. Leveraging our strong electrical ecosystem and channel partnerships, we strengthen our position in both consumer and professional segments. This year, we have also strengthened our manpower in several grey and white spaces across India to deepen our presence across key markets. This strategic expansion has unlocked new sales opportunities and improved product placement across geographies.

192

Distributors in our network

530

Dealers in our network

Salesforce and AI Engagement

We are optimising our entire channel ecosystem, spanning distributors, retailers, and electricians, through advanced digital platforms and AI pilots. By deploying Salesforce Agentforce, we initiated CRM and AI projects to elevate the partner experience, accelerate market execution and drive revenue generation. Our centralised data lake powers advanced analytics and intelligent automation, giving our influencer management team the actionable insights to foster deeper engagement with electricians. Additionally, we use Salesforce visit data to automate sales beats through geospatial analytics and route optimisation.

Targeted Skill Development

Beyond digital tools, we invest in the professional development of our partners through structured training programmes. By combining advanced technical troubleshooting with rigorous safety protocols, we ensure our partners consistently deliver superior, reliable service to the end consumer.

At our core, responsible growth is inseparable from social progress and environmental stewardship. In FY26, our CSR strategy focused on three key pillars: creating shared value for our local communities, safeguarding the planet, and upholding ethical governance. We view CSR not merely as philanthropy, but as a strategic investment in long-term sustainability. Aligned with the UN Sustainable Development Goals (SDGs), we are committed to powering progress responsibly—for our stakeholders, our communities, and the planet.

Communities

0.507 Mn (S)

Cumulative CSR Beneficiaries (Past 3 Years) (272,000 this year & 235,000+ in the past 2 years)

₹444.4 Mn (S)

Allocated towards Corporate Social Responsibility (CSR) initiatives

Material Topics

- Biodiversity and Nature Protection
- Circular Economy and Waste Management
- Climate Change and Energy Strategy
- Water Stewardship
- Community Development
- Corporate Governance, Ethics and Integrity

How we engage

- Community consultations and meetings
- CSR and ESG initiatives
- Field visits and stakeholder discussions
- Training and awareness programmes
- Grievance redressal mechanisms

Significant topics raised

- Community development and livelihoods
- Education, health and sanitation
- Skill development and empowerment
- Environmental conservation
- Resource efficiency and sustainability
- Social and environmental impact management

Engagement platform/ Frequency

- Continuous

SDGs Impacted

Our CSR Journey: Institutionalising Impact for a Sustainable Future

During the year under review, the Company undertook several initiatives to strengthen its CSR framework through a thorough review of systems and processes for relevance, effectiveness, and efficacy. By transitioning from a primarily project-driven model to a highly structured, governance-led, and impact-oriented framework, we have laid the foundation for scalable change. This CSR Governance Framework was motivated by our newly adopted five-year mission to influence the lives of 1 million people by 2030.

Our CSR Vision

Dedicated to developing a sustainable commitment through inclusive communities where people and the planet prosper equitably.

Our CSR Mission

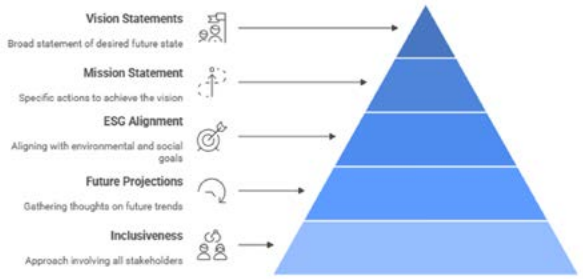
Our mission is anchored across four core thematic pillars:

Excellence in CSR Governance

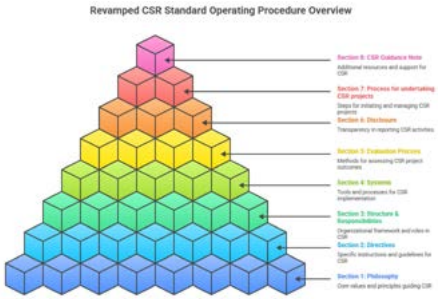
The Company remained committed to its CSR vision and mission by undertaking impactful initiatives through a structured and compliant approach. To ensure our programs create enduring value, several key initiatives were executed during FY 2025-26.

- Formulation of a comprehensive CSR Project Framework.
- Conducting capacity-building workshops for the CSR Management Team, Implementing Agencies.
- Designing tracking mechanisms through project and financial dashboards.
- Structured mechanism for identification of CSR projects and formulation of the CSR Annual Action Plan (AAP)
- Preparation of designing and sustainability plans for CSR projects.
- Conducting a SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis of the implementing agency to assess and enhance its operational effectiveness
- Undertook DIME (Design, Implementation, Monitoring, and Evaluation) Rubric assessment for FY 2025–26.
- Development of Key Performance Indicators (KPI) for the CSR Management Committee to facilitate annual performance evaluation

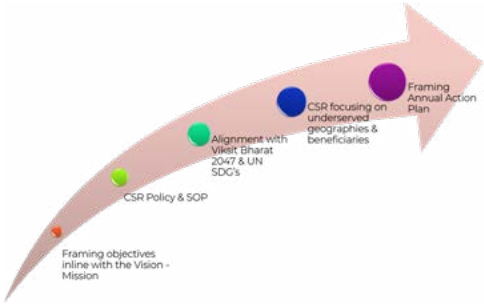
Revamping of CSR Vision Mission



Revamping of CSR SOP



Creation of CSR 5 years Strategy



Way forward - The Company will continue to focus on a limited portfolio of high-impact CSR initiatives, while scaling proven sustainable models to enhance long-term value creation. It will enhance governance through robust documentation, SROI assessments, and adherence to the revamped CSR framework and KPIs.

Aarogyam

Inclusive Healthcare, by making preventive and curative healthcare services accessible and affordable for communities in need.

Samruddha Gaon

Promoting prosperity to enable holistic development, improving the rural quality of life by making amenities for a dignified life and well-being available for all community members.

Shiksha aur Kaushalya Vikas

Empowering people through access to high-quality education, skilling, and livelihood opportunities.

Prakriti Rakshak

Sustaining the planet through comprehensive climate and nature-positive actions.

Communities

Communities Targets & Progress

Pillar

Community Development

Target 2030

1 Mn

Lives to be positively impacted through social responsibility initiatives

Progress FY 2026

0.507 Mn

Lives positively impacted through social responsibility initiatives

Status

On track

Community Engagement

We create meaningful community impact by building strong partnerships and tailor our programmes to local needs. Our efforts empower women, youth and underserved population. Using our resources and expertise to deliver scalable and sustainable solution we aim to drive inclusive and long-term growth through these initiatives.

Healthcare

Our 'Swasthyam-Arogyam Sanraksha' philosophy drives our healthcare priorities across rural and underserved regions. Through Mobile Medical Units and targeted health camps, we deliver essential primary care—including early breast tumour detection—directly to local communities. Additionally, we support vulnerable patients battling chronic diseases through focused medical assistance and enhance the critical infrastructure of partner hospitals via strategic equipment donations.

Metric	FY 2025-26	FY 2024-25
Villages covered	48	41
Talukas covered	4	3
Total beneficiaries	53,444	60,927
OPD consultations	41,219	38,914
Diagnostics provided	9,735	435

Camp Type	No. of Camps	Beneficiaries	Key Outcomes
Malnutrition camps	56	4,421	Camps conducted to support and improve child and maternal nutrition
Breast cancer screening	163	4,361	Camps conducted for breast cancer screening, early detection, and awareness of Breast Tumour
Cervical screening	3	23	Camps conducted for cervical cancer screening and awareness
TB/nutrition support	-	574	TB patients identified and supported with nutritional (protein) supplementation
Dialysis	-	148	Free Dialysis provided for needy patients who can ill afford treatment for longevity.
Cochlear Implant	-	66	Cochlear Implant for child born deaf & mute. A lifelong correction for a normal life.
ANC – 3D/ 4 D Scanning	-	58	Diagnosing the status of Malnutrition amongst Pregnant Women

Hospital	Equipment Donated	Quantity	Expected Impact
Charitable hospitals	Dialysis Machine	11	136
Cancer hospital	Robotic Machine for Cancer Treatment	01	64

Parameter	Value
Villages adopted	48
Households reached	12,957
Ration kits distributed	1,752
TB/nutrition patients supported	574
Health awareness sessions	38

Communities

Education and Skill Development

We believe quality education and skill development are fundamental to driving long-term socio-economic empowerment across our communities. We transform local government schools into modern, safe learning environments through infrastructure upgrades, essential educational supplies, smart classrooms, and dedicated STEM labs. To foster self-reliance and local entrepreneurship, we offer targeted vocational courses and certified electrician training programmes, such as 'Utkarsh'. Furthermore, we nurture latent talent and build self-confidence in our youth through sports coaching, martial arts, archery, and cultural education in disciplines like Bharatanatyam, Tabla, and Hindustani Classical vocal training.

Intervention	No. of Schools	Beneficiaries
Classrooms constructed	16	1,039
Sanitation blocks	06	472
Water systems	05	884
Solar electrification	243	441
Smart classrooms installed	29	1,723

Support Type	No. of Students	Region
School kits	970	Maharashtra
Hygiene kits	3,058	Maharashtra
Laptops/TVs	496	Gujarat
Library Setup in ITI, Pavagadh	496	Gujarat

Course Type	Location	Trainees
Sewing	04	252
Beautician	02	40
Computer courses (CCC, DCA)	01	84
Tuition Classes (Science/ & Maths	01	95
Adult Education (Women Literacy)	04	40
Trg for formation of SHG	03	69

Metric	Value
Electricians trained	14,438
States	07
Cities	20
Pass rate	98.6
Feedback score	4 /5

Rural Development and Livelihood

Our holistic approach to rural transformation reflects our deep commitment to community resilience and sustainable development. Through our integrated village adoption models—aligned with the Government of India's Aspirational Blocks Programme—we drive the comprehensive development of 'Aspirational Villages' by upgrading local infrastructure with solar electrification, water conservation projects, and smart classrooms. To enhance local food security and protect rural livelihoods, we promote eco-friendly agricultural practices, provide vermicomposting training, and deploy dedicated veterinary first responders to protect livestock health across remote areas. Furthermore, we empower individuals to achieve financial independence through targeted vocational courses and entrepreneurship programmes, supporting Self-Help Group (SHG) enterprises in manufacturing agarbatti and dhoop, paper dishes, and organic soaps and shampoos.

Metric	Beneficiaries
Farmers trained	722
Demonstration plots	165
Exposure visits conducted	1

Metric	Beneficiaries
Villages covered	15
SHGs (Four)	69
Rural youth trained	16,593
Livestock supported	5481
Replication in new areas (Aspiration Village -1, Waste Mgt -3)	04

Intervention Area

Education and Skill Development

Improvements Implemented

Enhancement in education and community development were undertaken through infrastructure upgrades and comprehensive skill development initiatives. These included computer training, sewing, music, dance, classical vocal, “Tabla”, tuition classes, and adult education programs. Livelihood opportunities were promoted through activities by forming SHGs for “Agarbatti making,” organic soap and Shampoo production, Paper Dish making, and Sanitary Pad manufacturing. Educational support was strengthened through improved school infrastructure, establishment of STEM Labs, and upgradation of Anganwadi facilities. Vocational skilling was further reinforced through ITI development under the Centre of Excellence. Collectively, these efforts have contributed to improved learning environment, enhanced skills, and strengthened livelihood opportunities across communities.

Intervention Area

Health

Improvements Implemented

Mobile Medical Unit:

- Services extended across 48 villages, improving access to primary healthcare

Malnutrition Intervention:

- Child health check-ups and nutrition supplementation conducted across multiple villages; Regular screening and identification of malnourished children
- Provision of nutritional supplements, including protein support to TB, Malnutrition, Anaemia, Leprosy patients

Healthcare Strengthening:

- Installation of Sickle Cell Machine at Referral Hospital, Kalol, for early screening
- Provision of nutritional protein support across talukas , Deployment of TB diagnostic (Truenat) machine at PHC, Vejalpur

Preventive Healthcare:

- Conducted breast screening (iBreastExam) camps across districts

Healthcare Infrastructure:

- Establishment of CMTC Centre, Jambughoda, for critical malnourished children
- Accommodation facility developed for doctors and staff Installation of dialysis machine to enhance critical care services

Communities

Intervention Area

Natural Farming

Improvements Implemented

Natural farming promotes chemical-free agricultural practices by using locally available natural inputs such as bio-formulations, crop residues, and organic matter. It enhances soil health, biodiversity, and ecosystem balance while reducing input costs for farmers. By improving resilience to climate variability, natural farming supports sustainable agricultural productivity and long-term livelihood security in rural communities

Intervention Area

Water and sanitation

Improvements Implemented

- Upgradation of toilet facilities to ensure safe and hygienic sanitation
- Provision of safe drinking water facilities in community, institutions
- Promotion of hygiene and sanitation practices through community awareness
- Support to improve overall cleanliness and health conditions

Intervention Area

Renewable energy

Improvements Implemented

- Installation of solar street lights to improve safety and ensure reliable lighting in community areas
- Provision of solar-powered water pumps to ensure sustainable access to drinking water
- Promotion of clean and renewable energy solutions to reduce dependence on conventional power sources by installing Solar Panels in Schools

Environment and Climate Resilience

We believe proactive environmental stewardship is essential for building climate resilience within our local communities. Through our comprehensive solid waste management programmes, we transform daily refuse into valuable resources, including compost and building materials. To ensure reliable, year-round water access for rural agriculture, we undertake targeted check-dam renovations and new construction. Furthermore, we actively restore local biodiversity through innovative green coverage initiatives, utilising drone-assisted seedball planting and Miyawaki forest techniques.

Metric	Value
Households covered	1,680
Waste segregated (MT)	31.186
Recycling output	50 Chairs
Compost produced (Kgs)	34,740

Activity	Units Completed	Area Restored
Trees planted	13,174	22 Hectares
Miyawaki forest area	18,000	0.6 Hectare
Seedballs dispersed	500 Kg	40 Hectare
Native species introduced	55	62.6 Hectare

By ensuring the responsible usage of natural resources and integrating sustainable practices across operations, we work towards a greener future.

Environment

18,357 MT (N)
Total Waste Recycled

193,461 GJ (N)
Total Energy Consumed from Renewable Sources

407,443 KL (N)
Total Water Consumption

38,155 MT (N)
Emissions Avoided

Material Topics

- Energy and Emissions
- Climate change
- Water Stewardship
- Circular Economy and Waste Management
- Biodiversity and Nature Protection
- Responsible Value chain Management

Significant topics raised

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

SDGs Impacted

Environment

Environment Targets & Progress

Pillar	Climate Change and Energy Strategy	R&D, Innovation & Product Stewardship	Circular Economy & Waste Management	Water & Pollution Management
Target 2030	50% Renewable electricity consumption	At least 1 Net zero product	Zero Waste to landfill	30% Recycled water usage
Progress FY 2026	18.3% Renewable electricity consumption	8+ LCA completed	340 Tonnes Waste to landfill	Water Risk Assessment and feasibility study conducted at the Pan-India level. Installation of the Smart water system has been initiated.
Status	On track	On track	On track	On track

Energy Management

Efficient energy management drives our operational excellence and mitigates climate impact. Lean manufacturing practices and routine audits systematically optimise power consumption across our facilities. ISO 50001 certifications at key manufacturing sites guarantee a structured approach to energy efficiency. Smart control systems monitor real-time usage to identify and eliminate operational waste instantly. Upgraded power panels enhance electrical quality and reduce harmonic distortion. A growing reliance on renewable energy further anchors our long-term sustainability. Please refer to our Sustainability Report for more information on our energy management initiatives.↗

Energy Source (GJ)	FY 2025-26	FY 2024-25	YoY Change (%)
Electricity – Non-renewable	8,60,407	7,68,124	12.0
Electricity – Renewable	1,93,461	1,57,554	22.8
Fuel- Non-Renewable	5,54,784	5,05,084	9.8
Total Energy Consumption	**16,08,652**	**14,30,762**	**12.4**

Metric	FY 2025-26	FY 2024-25
Energy intensity (GJ per ₹ crore turnover)	57.0	65.2
% electricity from renewable sources	18.3	17.0

GHG Emissions

Decisive actions reduce our greenhouse gas emissions and accelerate our transition to a low-carbon future. We are increasing our adoption of renewable power to meet a growing share of our electricity needs. Installing new rooftop solar panels at key manufacturing sites strengthens our clean energy infrastructure. Through bilateral green energy agreements and wind-solar hybrid projects, we are significantly reducing our overall carbon footprint. Please refer to our upcoming Sustainability Report for more details on our greenhouse gas emission reduction initiatives.↗

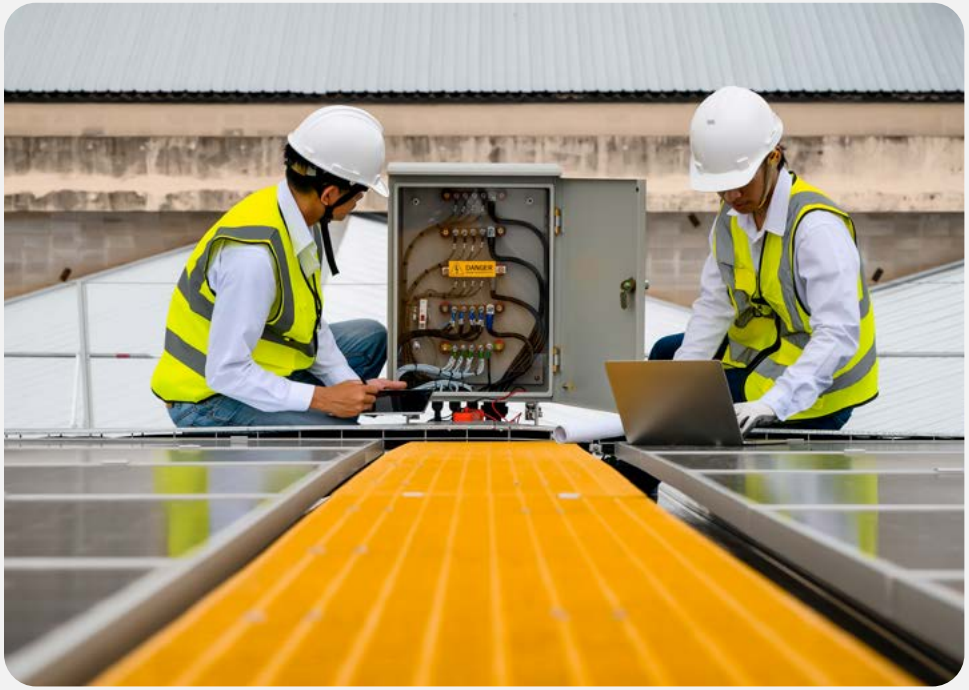
Emission Type	FY 2025-26	FY 2024-25	YoY Change (%)
Scope 1 ($MTCO_2e$)	31,710	29,061	9.1
Scope 2 ($MTCO_2e$)	169,691	155,118	9.4
Total Scope 1 and Scope 2 emission Intensity ($MTCO_2e$ /Crore INR)	**7.1**	**8.4**	**(15)**
Scope 3 (MTCO2e)	83,08,150	53,52,123	55.2
Scope 3 emission Intensity ($MTCO_2e$ /Crore INR)	**294.7**	**296.5**	**(0.6)**

Breakdown of Scope 1 Emissions

Source ($MTCO_2e$)	FY 2025-26	FY 2024-25
Diesel; Petrol; CNG	2,751	2,500.8
LPG	155.9	163.3
LSHS	3349	8,472.9
PNG	25,159.5	17,924.1
Fugitives	294.6	0.02
Total Scope 1	**31,710**	**29,061**

Air Emissions

Pollutant	FY 2025-26 (Tonnes)	FY 2024-25 (PPM)*
NOx	23.4	23.4
SOx	30.6	27.0
PM	32.5	68.4 mg/m^3



* Considering highest emission values amongst all stacks

Water Management

Our innovative methods significantly reduce our overall water consumption. We ensure that efficient technologies seamlessly integrate into our manufacturing processes to lower daily usage. Upgraded effluent and sewage treatment plants use advanced filtration to maximise recycling rates. We implement a strict Zero Liquid Discharge system to guarantee total water reuse and prevent any external environmental discharge. Our smart irrigation systems adjust output based on real-time weather and soil moisture data to conserve water across landscaped areas. We rigorously adhere to pollution control guidelines to ensure full regulatory compliance. Please refer to our Sustainability Report for more information on our water management initiatives.↗

Water Withdrawal (KL)

Source	FY 2025-26	FY 2024-25	YoY Change (%)
Groundwater	370,080	252,829	46.3
Third-party water	33,089	13,995	136
Others	16,884	29,344	(42.4)
Total Withdrawal	**420,053**	**296,168**	**41.8**

Water Consumption and Intensity

Pollutant	FY 2025-26 (KL)	FY 2024-25 (KL)
Total Water Consumed (KL)	407,443	280,808
Water intensity (KL / ₹ crore turnover)	14.4	12.8

Waste Management and Circularity

We approach waste management as a critical pillar of our sustainability strategy, guided by a structured hierarchy that enables our transition from a linear to a circular operating model. Our flagship products are engineered for longevity, and we maximise resource recovery across our manufacturing processes. In FY 2025-26, we recycled or recovered 62.8% of our total waste and achieved 100% of our Extended Producer Responsibility (EPR) targets for plastic, e-waste, and battery waste. Through deliberate efforts in strengthening waste recovery, we have also reduced landfill disposal by 54.8% compared to FY 2024-25, taking a meaningful step towards our target of Zero Waste to Landfill by 2030. For more details on our waste management initiatives and circular economy practices, please refer to our upcoming Sustainability Report.

Waste Generated by Type (MT)

Waste Type	FY 2025-26	FY 2024-25
Plastic Waste	5,873	4,654
E-Waste	406	377
Battery Waste	23	9
Biomedical waste	0.04	0.02
Other Hazardous Waste	7,760	6,081
Other Non-Hazardous Waste	16,761	13,884
Total Waste Generated	**30,823**	**25,005**

Waste Recycled / Recovered (MT)

Category	FY 2025-26	FY 2024-25
Recycled	18,357	19,214
Reused	0	0
Other recovery operations	994	6
Total Waste Recovered	**19,351**	**19,220**

Waste Disposed (MT)

Disposal Method	FY 2025-26	FY 2024-25
Landfilled	340	752
Incinerated	89	103
Other disposal operations	11,043	4,930

Anchored in Integrity, Fuelled by Trust

SUPPORTED BY GOVERNANCE

IN THIS SECTION

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Our operations are built on a bedrock of ethical governance. Guided by the oversight of our Board of Directors, our leadership team executes the Company's objectives within a highly disciplined framework of accountability, transparency and risk management. This approach ensures regulatory compliance and responsible decision-making at every level of the organisation.

Corporate Governance

At Polycab, we view corporate governance not merely as a regulatory requirement, but as the fundamental enabler of long-term sustainable value creation. By deeply integrating environmental, social, and ethical considerations into our decision-making, our governance framework ensures resilience, fosters stakeholder trust, and maintains our market leadership

Targets & Progress

Pillar

Corporate Governance, Ethics and Integrity

Target 2030

15%

Women's representation in senior leadership roles

Progress FY 2026

5.3%

Women's representation in senior leadership roles

Status

On track

The Evolution of Governance

Over the years, the Board has continuously elevated the governance framework --transitioning from foundational compliance to an advanced oversight architecture enabling risk mitigation, transparency and long-term value creation.

Our Governance Journey

Guided by our ethos of 'From Foundation to Excellence | Neev Se Utkrishtata', governance at Polycab is not merely a framework of compliance—it is a strategic enabler that drives sustainable growth, strengthens stakeholder trust and anchors responsible business conduct.

OUR GOVERNANCE JOURNEY

From Foundation to Excellence I Neev se Utkrishtata

At Polycab, governance is not merely a framework of compliance, it is a strategic enabler that drives sustainable growth, strengthens stakeholder trust and anchors responsible business conduct in both letter and spirit.

Strong foundations build enduring institutions. From foundations to excellence, governance remains the compass of our journey towards excellence.

FY 21

Laying Strong Foundations

- Established a comprehensive governance principles built on responsibility and transparency
- Planned the governance structure and operating model
- Identified key indicators for strengthening oversight across functions
- Redefined essential policies, roles, and accountabilities
- Cultivated a culture of awareness on Governance amongst stakeholder

- Strong beginnings
- Solid principles
- A culture takes root

FY 22

Charting Our Course with Purpose

- Developed Governance Framework built on 5 pillars
- Defined our purpose and values
- Introduced key governance tools and processes
- Strengthened risk management and internal controls
- Built capability and readiness for what's ahead
- Strengthened stakeholder engagement

- Clear direction
- Strong intent
- Ready for the journey ahead

FY 23

Building the Framework

- Defined measurability criteria and action taken specific to each Pillar of the Framework
- Integrated ESG into our governance and business practices
- Integrated risk and compliance in decision-making
- Enhanced internal audit and assurance functions
- Assessments

- Evolving Framework
- Stronger systems
- Built to endure

FY 24

Raising the Bar with Excellence

- Benchmarked Governance practices against global best practices
- Evaluation of Governance Framework vis-a-vis G20 - OECD Principles of CG
- Adopted Governance Policy covering Group Governance
- Strengthened sustainability and stakeholder engagement
- Upgraded digital tools for governance monitoring
- Strengthened leadership accountability via KRAs and KPIs linked to Governance and Compliance

- Raising standards
- Global benchmarks
- Sustained excellence

FY 25

Ideal Governance Creating Long-Term Value

- **Ideal governance** embedded as a strategic enabler
- Published Governance Manual
- Enhanced Board oversight and stakeholder trust
- Advanced ESG and sustainability initiatives
- Driving long-term value creation for all stakeholders
- Transitioning from People-led to Process-driven governance through policies, digitisation of SOPs & Training Modules

- Ideal governance
- Strategic focus
- Long-term value creation

FY 26

Delivering Impact: Achieving Results

- Greater transparency and accountability
- Enhanced governance responsiveness and resilience
- Proactive risk management and compliance culture
- Stronger stakeholder engagement and trust
- Technology-driven governance and digital enablement
- Enhancing Sustainability Integration and ESG Practices to Achieve Long-Term Value Creation
- Profitability to Sustainability

- Proven impact
- Sustained results
- Trusted leadership

Towards Future-Ready Governance

Data-Driven Transparency
Real-time oversight and insights for better decision-making.

Stakeholder Centricity
Inclusive governance that creates meaningful and lasting impact.

ESG and Global Integration
Driving integration of ESG and global standards into governance.

Continuous Evaluation
Continuous measurement against global and ESG goals.

The Result
A future-ready governance ecosystem that safeguards and creates value, drives results, and builds trust- today and for generations to come.

Corporate Governance

FY26 - Delivering Impact: Achieving Results

The key resultants of Corporate governance journey are reflected below

Governance Area	Key Results
Greater transparency and accountability	Enhanced disclosure practices, governance-led communication and continuous familiarisation of the Board on regulatory amendments and emerging governance developments strengthened accountability, transparency and informed decision-making at the highest level of governance oversight.
Enhanced governance responsiveness and resilience	Assertive top-down governance approach upholding governance principles, ethical conduct and compliance expectations to be embedded across organisational levels, improving responsiveness to evolving regulatory, operational and stakeholder expectations while strengthening enterprise resilience.
Proactive risk management and compliance culture	Despite heightened geopolitical uncertainties and a dynamic global business environment, the Company continued to demonstrate resilience and sustained performance through a proactive, governance-driven risk management framework. The Company further strengthened its culture of compliance and enterprise-wide accountability through continuous governance sensitisation, structured policy and regular compliance awareness initiatives across the functions. During the year, the Risk Management Committee (RMC) met twice to review strategic, operational, regulatory and emerging risks, enabling continuous oversight, timely evaluation and proactive mitigation planning. Further reinforcing the Company's risk governance architecture, the RMC Policy and newly implemented compliance management tool enabled structured compliance monitoring, real-time risk tracking and enhanced visibility over critical governance and compliance matters across functions. These initiatives significantly strengthened leadership-driven accountability, regulatory preparedness and organisational resilience amidst evolving external risk scenarios.
Stronger stakeholder engagement and trust	Investor engagement initiatives witnessed increased participation through quarterly earnings calls, analyst interactions and continuous stakeholder outreach programmes during the year. The Company further strengthened investor confidence by formalising the Investor Grievance & Redressal Policy, enabling structured, transparent and timely resolution of shareholder concerns.
Technology-driven governance and digital enablement	The Company continued to accelerate digital-led governance transformation through deployment of intelligent and technology-enabled governance solutions across key compliance and oversight functions. Initiatives for Data governance, privacy awareness and information security preparedness. Further enhancing stakeholder accessibility and transparency, the Company introduced an AI-powered Annual Report Chatbot, enabling interactive and seamless access to corporate, financial, governance and ESG disclosures. The Company also developed an in-house Market Rumour Monitoring mechanism to enable proactive regulatory responsiveness and strengthened market surveillance capabilities. In addition, automation of the Related Party Transactions (RPT) process and implementation of a new compliance management tool enhanced monitoring efficiency, compliance tracking, governance oversight and real-time decision support across the organisation.
Enhancing Sustainability Integration and ESG Practices to Achieve Long-Term Value Creation	The Company's ESG and sustainability governance practices received prestigious external recognition during the year through the Institute of Company Secretaries of India (ICSI) BRSR Award and securing the 1st Runner-Up position at the ICMAI Kalpavriksha Awards for excellence in sustainability and Business Responsibility & Sustainability Reporting (BRSR), reinforcing the Company's commitment towards responsible and sustainable business practices. The Company continued to strengthen long-term stakeholder value creation through strong governance standards, resilient operational performance and sustained investor confidence, further reinforcing its position amongst India's leading listed companies by market value. During the year, the Company further strengthened its sustainability commitment focused on responsible growth, environmental stewardship, ethical governance, innovation and inclusive value creation.The adoption of a comprehensive ESG Policy reinforced the integration of ESG principles into the Company's strategy, operations, governance and decision-making framework, enabling a more structured, accountable and future-ready sustainability approach across the enterprise.The Company also revamped its CSR Vision and Mission, further deepening its social impact through focused initiatives across education, healthcare, rural empowerment, community development, environmental sustainability, and skill enhancement programmes, positively impacting communities across India. Supported by strengthened ESG governance, recognised sustainability practices, and responsible business conduct, these initiatives enhanced organisational resilience, strengthened stakeholder trust, and enabled sustainable long-term enterprise value creation

OUR TRANSFORMATION ARC

From Profitability to Sustainability — Care for Creation

From Profitability ⟵ ⟶ To Sustainability — Care for Creation

Compliance	Reporting	Control	Local standards	Risk management	Value creation
Rule-based adherence	Periodic & Manual	Top-down oversight	Domestic perspective	Reactive approach	Financial returns
- to -	- to -	- to -	- to -	- to -	- to -
Conscious governance	**Real-time transparency**	**Collaborative Accountability**	**Global Benchmarks**	**Resilience & opportunity**	**Sustainable care for creation**
Purpose-led conduct	Data-led insights	Shared responsibility	World-class alignment	Purpose & future-ready	Stakeholders, Communities and Planet

Local perspective

Understanding local contexts, communities and ecosystems to create meaningful impact

Global alignment

Aligning with global frameworks, standards and best practices to drive collective progress.

Profitability
Shareholder Value
Short-term Gains

→

Transformation in action
Ethical Governance I Responsible Growth
Stakeholder Engagement I Innovation I
Automation I ESG Goals

→

Sustainability care for creation
Shared Value
Long-term Impact

Together, powering a brighter, better tomorrow.

Our promise

We will continue to build on our strong foundation and constantly evolve our governance to be more inclusive, Intelligent and impactful.

Because for us, Good Governance is not just a principle — it is our way of caring for **creation and powering sustainable progress.**

Our journey from Profitability to Sustainability — Care for Creation is not merely about change, it is about creating enduring value for Stakeholders, Communities and the planet.

Good Governance
Better World
Sustainable Tomorrow

NEEV se UTKRISHTATA,

Strong Foundations. Sustainable Growth, Shared Success.

NEEV

Laying the foundation

Transparency
Ensuring open, accurate and timely disclosure.

Accountability
Clearly defined roles, responsibilities and ownership

Compliance
Adhering to laws regulations and global best practices consistently.

Effective Board
Independent, diverse and engaged board driving strategic direction.

SAKSHAM

Enabling capability

Ethics & Integrity
Upholding the highest standards of ethics, honesty and integrity.

Risk Management
Proactive identification, assessment and mitigation for long-term resilience.

Continuous Improvement
Embedding learning, innovation and continuous enhancement.

Informed Decision Making
Data-driven insights and sound judgment for responsible decisions.

Together, powering a brighter, better tomorrow.

VIKASIT

Accelerating growth

Stakeholder Centricity
Creating enduring value for all stakeholders.

Innovation
Embracing new ideas and technology for a better tomorrow

Strong Governance
A robust framework built on policies, processes and oversight.

Stakeholder Trust
Building trust through consistent engagement and value creation

UTKRISHTATA

Delivering excellence

Excellence
Striving for the highest standards in everything we do.

Sustainability
Responsible path that respects people, planet and purpose.

People & Culture
Empowering people with values diversity and a culture of trust.

Corporate Governance

NEEV - Laying the Foundation

Board Leadership and Diversity

The Board of Directors serves as the ultimate custodian of governance excellence, bringing together a rich blend of expertise to provide strategic direction and oversight.

100%

Attendance across 4 Board Meetings held during the year

9

Directors, comprising 5 Independent and 4 Executive Directors

22%

Women's Representation on the Board

3.8 Years

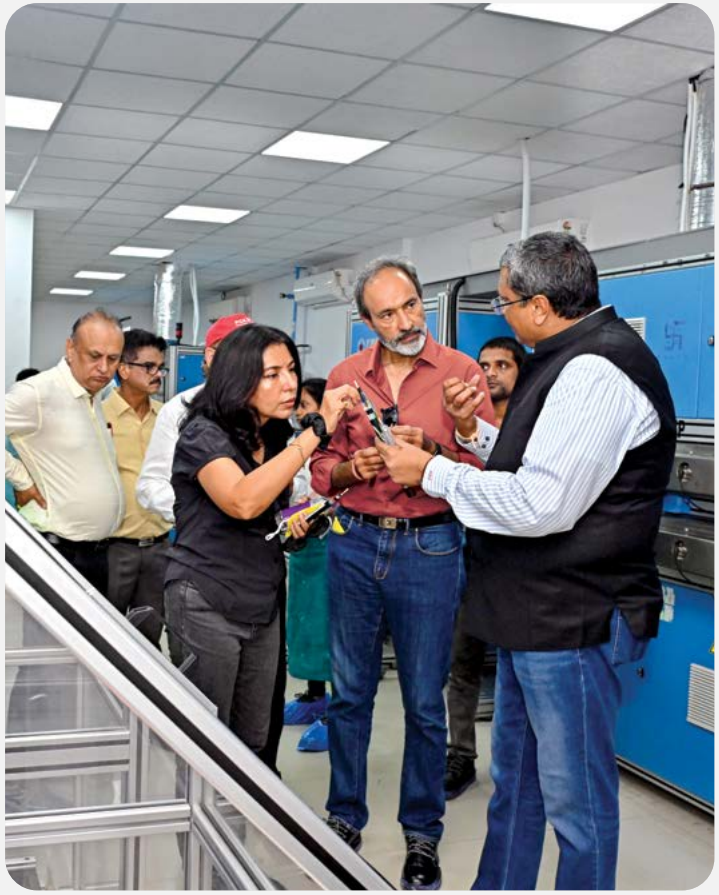
Average tenure of Independent Directors

Familiarisation Programme for Independent Directors

We believe that a robust **familiarisation program** provides deep insights into the company's business and operations, fostering well-informed decisions. The program covers strategic planning, manufacturing processes, ESG updates, legal amendments, and adherence to company codes and policies.

During FY 2025-26, the Company conducted 6 hours and 15 minutes of dedicated familiarisation sessions:

Date	Duration	Key Presentations & Activities
06 May 2025	1:30 hours	Oracle Upgrade, Key Risks, Project Leap Updates, ESG Journey & Regulatory Updates, Overview of BRSR Core, CSR Projects, RPT Amendments and Assessment of Compliances under SEBI (LODR) Regulations 2015.
17 July 2025	1:45 hours	Evolution of CSR in India, Compliances & Legal Amendments, Subsidiaries Operations, and Project Leap Business Strategy.
17 October 2025	1:30 hours	Subsidiaries Performance, Capex Presentation, IT Digital & Project Saksham, and Governance Framework.
16 January 2026	1:30 hours	• On-Ground Exposure: Factory Visit (Units 3, 4, and 6) and CSR Site Visit (Ramkrishna Mission). • Strategic Updates: Revamped CSR Vision-Mission, 5-Year CSR Strategy, Organisational Structure, and Project Spring.



Compliance

During the year under review, the Company upgraded its compliance system to include four key modules of the platform, namely Legal Compliance, Internal Compliance, License Management and Task Management, thereby enabling a holistic approach to compliance oversight. The tool facilitates comprehensive mapping of statutory and regulatory compliances across all its locations, with access extended to over 375 users across the organization. This enterprise-wide deployment has significantly enhanced visibility into compliance obligations, strengthened monitoring and control mechanisms, and enabled real-time tracking of amendments compliance status.

Corporate Governance

SAKSHAM - Enabling Capability

Remuneration & Performance

To ensure executive compensation is commensurate with the Company's scale and aligned with strategic goals, the Nomination and Remuneration Committee (NRC) undertakes a structured review of remuneration. Compensation is evaluated against pre-agreed objectives, benchmarking analyses, and performance against key strategic initiatives, including Project Leap and Project Spring.

Proactive Risk and Sustainability Governance

Our Risk Management Committee (RMC) provides active oversight to safeguard operational continuity and strategic alignment. During the year, the RMC revised the risk register to address emerging challenges, including geopolitical uncertainties, supply chain disruptions, and evolving regulatory landscapes. The CSR & ESG Committee actively monitors the integration of our renewed ESG framework, overseeing initiatives across environmental stewardship, circular economy, and community empowerment.

Ethics, Integrity and Transparency

We maintain a strict 'Zero Tolerance' approach toward unethical conduct and ensure a 'Zero Fear of Retaliation' culture to empower stakeholders to report concerns freely.

Speak-Up and Whistle-blower Mechanism

Our Whistle Blower Policy provides a confidential and secure framework for reporting fraud, corruption, or policy violations.

- Investigations are conducted independently, adhering to principles of natural justice, and are typically completed within 90 days.
- A detailed Speak up mechanism is covered in page no. 186.

Insider Trading Controls

To preserve market integrity, the Company enforces a stringent Code of Conduct for Prevention of Insider Trading (PIT). We leverage a system-driven disclosure mechanism via NSDL, which freezes the PANs of Designated Persons during Trading Window closures to prevent unauthorised trading.

Corporate Governance

VIKASIT - Accelerating Growth

Robust Subsidiary Governance

The Company maintains a strict compliance monitoring mechanism across all its subsidiaries to ensure the seamless adoption of Group-level governance codes and policies. During the year, this strategic oversight included the amalgamation of Uniglobus Electricals and Electronics Private Limited to consolidate R&D and optimise resources, as well as the incorporation of Polycon Infra Projects Private Limited (PIPPL) to strengthen our Engineering, Procurement, and Construction (EPC) capabilities.

Robust Internal Control Framework

The Company maintains a robust internal control environment to ensure financial integrity, operational efficiency, and regulatory compliance. The Audit Committee actively evaluates internal financial controls and risk management systems by reviewing periodic Internal Audit reports and presentations. Furthermore, our Independent Directors engage directly with Statutory and Internal Auditors, without management present, to assess the effectiveness of the audit process, expressing unanimous satisfaction with the Company's internal controls. Through continuous internal compliance audits and proactive remediation of any identified gaps, the Company fosters a resilient and risk-aware organisational culture.

Pioneering Digital Governance

Polycab actively leverages Artificial Intelligence (AI) and digital technology to drive governance excellence and operational efficiency:

- Compliance Management: The Company implemented a new Compliance tool for systematic tracking, automated reminders, and compliance certification across departments.
- Market Surveillance: Engaged Concept BIU and an in-house automated Market Price Movement (MPM) tracker to proactively monitor market rumours, media coverage, and phishing risks.
- AI-Powered Stakeholder Support: Implemented an AI-enabled Microsoft Chatbot integrated with a Security Operations Centre (SOC) for real-time risk analytics and swift issue resolution.
- Digital Dispute Resolution: Registered on SEBI's SMART ODR portal to facilitate seamless, online conciliation and arbitration for investors.

Shareholder Outreach and Grievance Redressal

The Company has instituted an Investor Grievance and Redressal mechanism to ensure the timely, fair, and transparent resolution of investor concerns. During FY 2025-26, the Company received 54 investor complaints (primarily regarding non-receipt of dividend warrants), 100% of which were successfully resolved. To reduce unclaimed dividends, the Company initiated voluntary reminder letters, newspaper advertisements, and special remittance exercises to credit unclaimed dividends directly to updated bank accounts.

UTKRISHTATA - Delivering Excellence

Reinforcing Excellence in Assurance and Compliance

Reflecting our commitment to the 'Utkrishtata' (Excellence) phase of our governance journey, the Company continues to uphold the highest standards of transparency, accountability, and regulatory compliance.

We are pleased to state that the Statutory Auditors, B S R & Co. LLP, and the Secretarial Auditors, BNP & Associates, have issued unmodified audit opinions, affirming that the Company's financial and secretarial records are in full compliance with applicable laws and regulatory requirements.

These unmodified opinions underscore the robustness of the Company's internal controls, compliance framework, and governance practices, and reflect our continued focus on maintaining the highest standards of corporate governance

Recognition for Excellence

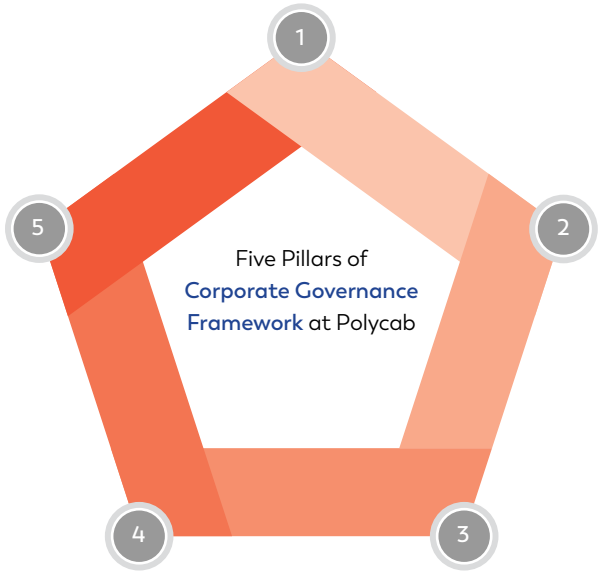
The Company has been recognised for its commitment to Business Responsibility and Sustainability, having received prestigious awards from leading professional bodies. The Company was honoured by the Institute of Company Secretaries of India (ICSI) and secured the First Runner-Up position from the Institute of Cost Accountants of India (ICMAI) in this domain.

Brief details of these recognitions are provided in the Corporate Governance section of this Report.

PHILOSOPHY

Measurability: Relevance

Defines the principle and basis for achieving best in class Corporate Governance Practices



DIRECTIVES

Measurability: Adequacy

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

EVALUATION

Measurability: Transparency & Information Exchange

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

SYSTEMS

Measurability: Process Management

Comprises of Standard Operating Processes and practices aiding structured control, monitoring and reporting of compliances

STRUCTURE

Measurability: Accountability

Establishes a Multi-tier Governance Structure for effective implementation of policies, codes and practices

Strengthening Sustainable Connections

The Company's sustainability journey, guided by the theme "Connections that Grow, Futures that Sustain," reflects its commitment to building lasting relationships with stakeholders and the environment. Over the past year, the company has strengthened ESG governance through active Board oversight, aligned policies with NGRBC, and a dedicated implementation team. This progress is reflected in improved ratings—CSR Hub (48 to 59), SES ESG (62.6 to 67), and an NSE Sustainability Score of 68 (January 2026)—demonstrating steady integration of ESG into core business practices.

Board of Directors

Mr. Inder T. Jaisinghani
Chairman and Managing Director
C R

Mr. Bharat A. Jaisinghani
Joint Managing Director
R S

Mr. Nikhil R. Jaisinghani
Joint Managing Director
R S

Mr. Vijay Pratap Pandey
Executive Director
C

Mr. T. P. Ostwal
Independent Director
A N R S

Ms. Sutapa Banerjee
Independent Director
A N R C

Mrs. Manju Agarwal
Independent Director
A N C S

Mr. Bhaskar Sharma
Independent Director
A N R C

Mr. Sumit Malhotra
Independent Director
A R C S

Board Committees

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

Board of Directors

Mr. Inder T. Jaisinghani
Chairman and Managing Director

Appointed

20 December 1997

Experience

Mr. Inder T. Jaisinghani, Chairman and Managing Director of the Company, has been an integral part of the organization since its inception. He was appointed Chairman and Director of the Company on December 20, 1997, and later reappointed as Chairman and Managing Director of the Company with effect from August 28, 2019.

Having worked in different areas of Strategy & Planning, Sales & Marketing, Governance, Operations, Finance and support services, Mr. Jaisinghani has mastered the complexities and nuances of diverse business segments. Under his leadership, the company has experienced significant growth over the past 50 years.

A strong advocate for the Make in India initiative, he champions the country's indigenous manufacturing capability for both domestic and international markets. Committed to a customer-first approach, Mr. Jaisinghani has earned customer loyalty through exceptional service, quality products, reliability, attention to detail, and competitive pricing. He is passionate about social responsibility and is actively working to uplift socially and economically disadvantaged communities through Polycab's CSR initiatives.

Mr. Nikhil R. Jaisinghani
Joint Managing Director

Appointed

13 May 2021

Experience

Mr. Nikhil R. Jaisinghani joined the Company on 1 January 2012. He holds a master's degree in business administration from the Kellogg School of Management at Northwestern University. He possesses vast experience across Business Leadership, Corporate Governance, Ethics and ESG, Strategy Planning and Implementation, Financial Acumen and Risk Assessment, Operational Experience, Sales and Marketing of Global Businesses, Consumer Insight and Innovation and Information Technology and Digitalisation. He played a key leadership role as an Executive Director. The Board re-appointed him as a Whole-time Director and designated him as Joint Managing Director on 16 January 2026.

Mr. Bharat A. Jaisinghani
Joint Managing Director

Appointed

13 May 2021

Experience

Mr. Bharat A. Jaisinghani joined the Company in 2012. He became an Executive Director in 2021. The Board re-appointed him as a Whole-time Director and designated him as Joint Managing Director on 16 January 2026. He holds a master's degree in operations management from the University of Manchester. He completed the Programme for Leadership Development at Harvard Business School. He also completed an Executive Programme at Singularity University in the USA. He brings extensive experience across diverse domains such as Business Leadership, Corporate Governance, Ethics and ESG, Strategy Planning and Implementation, Financial Acumen and Risk Assessment, Operational Management, Sales and Marketing of Global Businesses, Consumer Insight and Innovation and Information Technology and Digitalisation.

Mr. Vijay Pratap Pandey
Executive Director

Appointed

22 January 2025

Experience

Mr. Vijay Pandey serves as an invaluable asset to our organisation. He demonstrated exceptional leadership and expertise over the past 11 years at Polycab. He assumed the role of Executive Director on 22 January 2025. He holds a degree in Mechanical Engineering and a master's degree in business administration with a specialisation in finance. He built an illustrious career over 42 years entirely within the Cable and Wire Industry. He joined Polycab in April 2013. He drove the fast-paced expansion and digitalisation of factory operations. He streamlined critical processes to support business scale. Polycab's cable and wire business grew more than threefold during his tenure. He leads Cable operations in Halol as President of Manufacturing. He manages functional, administrative, financial and technical aspects of these facilities. He advocates strongly for technology-induced productivity and cost efficiencies. He currently drives automation within the plant supply planning function. He leads the Polycab Excellence Office through a strategic approach. He directs the planning and execution of critical capital expenditure projects such as the EHV and Exports cable plant. He chairs various committees covering Health and Safety, Legal and Compliances, Security, 5S and staff welfare. He demonstrates exemplary leadership skills. He leads teams with integrity to foster a collaborative work environment. He motivates team members to achieve our organisational goals. He worked with notable companies such as Havells India Ltd, Gulf Cable Co. (Kuwait), Victor Cable and Industries Ltd and Universal Cable Ltd prior to joining Polycab. He held pivotal roles across operations, planning, technical and quality functions.

Mr. T. P. Ostwal
Independent Director

Appointed

20 September 2018

Experience

Mr. T. P. Ostwal operates as a qualified Chartered Accountant since 1978. He works as a Practising Chartered Accountant and Senior Partner with T. P. Ostwal and Associates LLP. He served as a member of the advisory group to establish Transfer Pricing Regulations in India. He served as

an Independent Director at Oberoi Realty and Intas Pharmaceuticals. He currently serves as an Independent Director on the Boards of Mankind Pharma and Karamtara Engineering Ltd. He holds membership in the transfer pricing sub-committee of the United Nations since its inception in 2009.

Ms. Sutapa Banerjee
Independent Director

Appointed

13 May 2021

Experience

Ms. Sutapa Banerjee joined the Company as an Independent Director on 13 May 2021. She holds over 35 years of professional experience. She spent 24 years in the financial services industry across ANZ Grindlays, ABN AMRO and Ambit to build and head several businesses. The Institutional Investor Group voted her as one of the 'Top 20 Global Rising Stars of Wealth Management' in 2007. Fortune India shortlisted her among the '50 Most Powerful Women'. She holds a gold medal in Economics from the XLRI School of Management. She completed her Economics major at Presidency College Kolkata. She became an Advanced Leadership Fellow at Harvard University in 2015. She served as visiting faculty at IIM Ahmedabad. She works as adjunct faculty with the Indian Institute of Corporate Affairs. She served on the CII National Committee on Women's Empowerment, the Indian Women Network and the CII National Committee on Integrity and Transparency in Governance. She served on the Advisory Panel of the 'India Responsible Business Forum' and the Board of Oxfam India. She acted as a Nominee Director for Women's World Banking for several years. She serves as an Independent Director on the Boards of Eternal Limited (formerly known as Zomato Limited), Godrej Properties, JSW Cement Ideaforge Technology and JSW Dulux Limited.

Mrs. Manju Agarwal
Independent Director

Appointed

19 January 2023

Experience

Mrs. Manju Agarwal built a career as a banker with over 34 years of experience at the State Bank of India. She held leadership positions to drive policy, strategy, business and operations. She demonstrated core expertise in retail banking, financial inclusion and digital initiatives. She led the partnership with Reliance Industries Limited to set up Jio Payment Bank Ltd. She conceptualised and launched YONO as SBI's flagship digital bank. She headed the debit card strategy, merchant acquiring business, government business and transaction banking business. She led the Jan Dhan programme for SBI in 2014. She set up the SBI Pension Fund Subsidiary in 2007. She holds a postgraduate degree from the University of Allahabad. She became an Associate of the Indian Institute of Bankers in 1989. She serves as an Independent Director on the Boards of GOCL Corporation Limited, Gulf Oil Lubricants India Limited and Alivus Life Sciences Limited

Mr. Bhaskar Sharma
Independent Director

Appointed

12 May 2023

Experience

Mr. Bhaskar Sharma operates as a business leader and marketing expert. He accelerates business growth in emerging markets across Asia Pacific, Africa and the Middle East. He brings vast experience in general management, market development and team building. He serves as an Independent Director at HDB Financial Services Limited; and Advisor and Special Invitee to the Board of EBG Federation. He built a global brand and a new category in India during his tenure as Director and Chief Executive Officer of Red Bull India. He holds a master's degree in management studies and a Master of Science from Mumbai University. He built a high-calibre team over the past 15 years to bring Red Bull's iconic marketing mix to India. He developed strong local marketing assets to build key brand indices among the Indian youth. He led the complete setup of the sales and distribution network for Red Bull. He navigated complex policy and regulatory environments to create an organisation compliant with global standards. These efforts resulted in profitable twenty-five-fold growth. He previously worked as Vice President of Marketing Operations for Asia, Africa, the Middle East and Turkey with Unilever Asia. He served as Managing Director of Unilever Foods in Taiwan. He spent extensive years with Unilever in Southeast Asia and the Far East. These roles provided him with a rich spectrum of interfaces with global stakeholders, joint venture partners and franchisees.

Mr. Sumit Malhotra
Independent Director

Appointed

22 January 2025

Experience

Mr. Sumit Malhotra joined the Company as an Independent Director on 22 January 2025. He holds a bachelor's degree in pharmacy from IIT BHU and a postgraduate diploma in management from IIM Ahmedabad. He holds over 37 years of experience in the FMCG sector. He worked with various Indian promoter-controlled FMCG companies. He joined the Bajaj Group in 2004 and currently serves as a Non-Executive Director and Advisor to the Board. He acts as an Independent Director and the Head of the Audit Committee for the consumer arm of the Sanjay Ghodawat Group of Companies. He is also an Independent Director on the Board of Rupa & Company Limited. He demonstrates deep expertise in marketing, sales and strategic profitability. He previously served on the Board of Directors of Anmol Industries Limited.

Leadership Team

Key Managerial Personnel

Mr. Niyant Maru
Chief Financial Officer

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

Senior Management Personnel

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

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

Mr. Shashi Amin
Director (Non-Board Member) and CEO-B2B Channel & Corporate Communication

Mr. Ashish D. Jain
Chief Executive Officer – Telecom

Mr. Anurag Agarwal
Chief Executive Officer – Global Exports and New Businesses (EHV & Conductor)

Mr. Hetal Shah
Chief Executive Officer – EPC

Mr. Ishwinder Singh Khurana
Chief Executive Officer – B2C

Mr. Sanjeev Chhabra
Executive President and Chief Procurement Officer

Mr. Ashish Kakkar
Executive President and Chief Human Resource Officer

Mr. Gyan Pandey
Executive President and Chief Digital & Information Officer

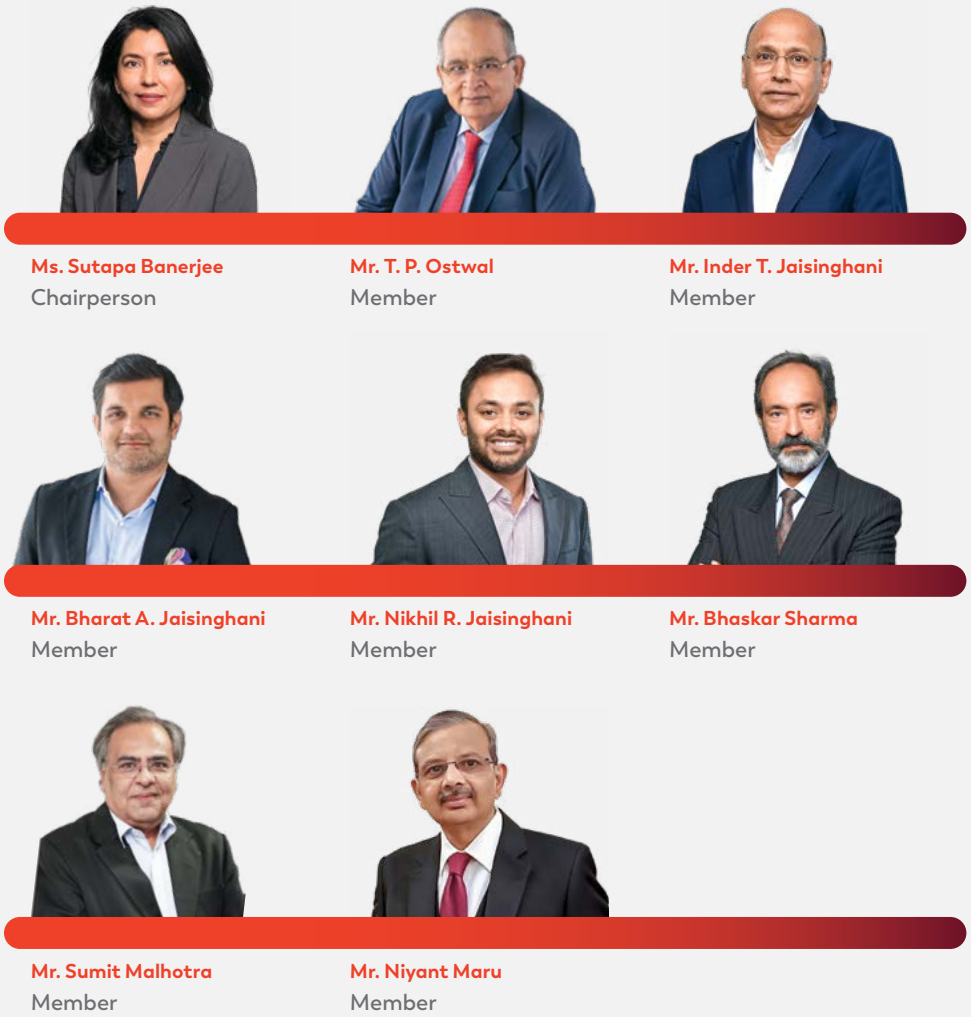
Mr. Rishikesh Rajurkar
President (Projects)

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

Risk Management

We have in place a robust risk management framework to respond swiftly to disruptions and guide informed decisions. Continuous risk monitoring protects our operations and assets, builds stakeholder confidence and supports business continuity while also preparing us for new opportunities.

Risk Management Committee



Ms. Sutapa Banerjee
Chairperson

Mr. T. P. Ostwal
Member

Mr. Inder T. Jaisinghani
Member

Mr. Bharat A. Jaisinghani
Member

Mr. Nikhil R. Jaisinghani
Member

Mr. Bhaskar Sharma
Member

Mr. Sumit Malhotra
Member

Mr. Niyant Maru
Member

Risk Rating Matrix

- **Risk Movement:** Refers to the change in the severity of a risk over time, indicating whether the risk is increasing, decreasing or remaining stable.
- **Risk Likelihood:** Evaluates the probability that a risk event will occur within a specified timeframe.
- **Risk Impact:** Represents the extent of damage or effect that a specific risk event could have on the organisation's objectives.
- **Risk Appetite:** Indicates the level of risk an organisation is willing to accept in order to achieve its strategic objectives.
- **Risk Rating:** Calculated as: Risk Likelihood × Risk Impact

Likelihood
- Unlikely
- Possible
- Likely

Impact
- Slow
- Moderate
- Rapid

Appetite
- Low
- Moderate
- High

Risk Factors

Risk	Likelihood	Impact	Appetite	Risk Rating
Geopolitical and Social Instability	Likely	Moderate	Moderate	
Succession Planning	Possible	Slow	Moderate	
Threat from Competition	Likely	Slow	Low	
Monitoring of Strategic Goals	Likely	Moderate	Low	
Cyber and Information Security	Likely	Moderate	Low	
Technology Obsolescence & the ability to keep pace with digital innovation	Possible	Moderate	Moderate	
Environment, Social and Governance	Likely	Moderate	Low	
Timely Execution of Capex Projects	Possible	Moderate	Moderate	
Foreign Exchange Rate and Commodity Price Fluctuations	Likely	Moderate	Moderate	
Statutory Compliances	Possible	Slow	Moderate	

Risk Rating

Least Likely, Lowest Impact — Most Likely, Highest Impact

Strategic Risks

Geopolitical and Social Instability

- Risk Movement
- Likelihood
- Impact
- Appetite

Capitals Impacted

F M S

Stakeholders Impacted

Risk Description

Risks stemming from geo-political uncertainties, war, etc. impacting sourcing, raw material price fluctuation, exports market, etc.

Mitigation Measure

- Continuous monitoring and leadership discussions forums pertaining to mitigation of any sourcing and demand risk due to war
- Securing production by maintaining adequate raw material inventory and continuous monitoring of the demand and supply
- Geographic diversification of manufacturing, supply chain and market ensures that location specific issues do not bear an extensive impact on operations
- Protection against disruption through insurances e.g. Industrial All Risk (IAR) etc.

Succession planning

- Risk Movement
- Likelihood
- Impact
- Appetite

Capitals Impacted

F H

Stakeholders Impacted

Risk Description

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

Mitigation Measure

- Created and filled key senior leadership positions through new appointments and redesignations to manage succession effectively
- Created the HR Strategy Charter and periodically tracked and discussed key HR metrics with leadership for timely actions
- Launched new training programmes for leadership and middle management
- Streamlined hiring operations, ensured process consistency, and improved the candidate and hiring manager experience
- Adopted a targeted employer branding approach to enhance the employee value proposition for both the current and future workforce

Risk Movement

- Increasing
- Decreasing
- Stable

Likelihood

- Unlikely
- Possible
- Likely

Impact

- Slow
- Moderate
- Rapid

Appetite

- Low
- Moderate
- High

Link to our Capitals

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

Link to our Stakeholders

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

Strategic Risks

Threat from competition

- Risk Movement
- Likelihood
- Impact
- Appetite

Capitals Impacted

F S

Stakeholders Impacted

Risk Description

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

Mitigation Measure

- Strengthening brand positioning through increased investments in advertising and promotional activities
- Strengthening of relationship with existing top distributors and expansion into whitespaces
- Focussed approach on various segments such as builder, renewables, real estate, etc.
- Strengthening product portfolio through investment in R&D to stay ahead of the competition
- Capturing rapidly growing market segments with superior products
- Adopting targeted GTM and production innovation strategies
- Introducing comprehensive engagement & loyalty programs in B2C for our Channel Partners, retailers & electricians

Monitoring of Strategic Goals

- Risk Movement
- Likelihood
- Impact
- Appetite

Capitals Impacted

F M S

Stakeholders Impacted

Risk Description

Risk of inadequate monitoring of strategic goals and blueprints outlined within the transformational journey (i.e. Project Spring)

Mitigation Measure

- A clear Annual Operating Plan with continuous monitoring of performance against goals
- Monthly business and functional reviews across all businesses and functions is in place
- Established the HLDC review and governance mechanism, including automated dashboards and scorecards for the sales team, and centralised dashboards with performance views at the regional and area levels
- Implemented a framework for structured reviews across all levels for the Power BU and FMEG, including focused KPIs at the regional, sales, and product levels, and continuously monitored performance to ensure achievement

Risk Movement

- Increasing
- Decreasing
- Stable

Likelihood

- Unlikely
- Possible
- Likely

Impact

- Slow
- Moderate
- Rapid

Appetite

- Low
- Moderate
- High

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- Environment

Operational Risks

Cyber and Information Security

- Risk Movement
- Likelihood
- Impact
- Appetite

Capitals Impacted

F I H S

Stakeholders Impacted

Risk Description

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

Mitigation Measure

- A multi-layered cybersecurity framework is in place, comprising 24×7 threat surveillance, privileged access controls, multi-factor authentication, data loss prevention, and advanced web application firewalls

Technology Obsolescence & the ability to keep pace with digital innovation

- Risk Movement
- Likelihood
- Impact
- Appetite

Capitals Impacted

F H S I

Stakeholders Impacted

Risk Description

The ability 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

- A structured Digital Roadmap is being executed across business channels, encompassing modernised customer and channel-partner platforms and progressive adoption of Artificial Intelligence

Risk Movement
- Increasing
- Decreasing
- Stable

Likelihood
- Unlikely
- Possible
- Likely

Impact
- Slow
- Moderate
- Rapid

Appetite
- Low
- Moderate
- High

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

Operational Risks

Environment, Social and Governance

- Risk Movement
- Likelihood
- Impact
- Appetite

Capitals Impacted

F M H S N

Stakeholders Impacted

Risk Description

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

Mitigation Measure

- Conducted a double materiality assessment to identify highly material topics
- Defined the ESG Roadmap and Charter and developed a yearly roadmap to achieve FY30 ESG goals
- Monthly ESG Council meetings to monitor progress on the execution of the roadmap is in place
- Assigned ESG targets to identified stakeholders to achieve ESG objectives
- - Appointed an ESG and Sustainability Advisor
- Various product and site certifications are in place to ensure the highest levels of health and safety, such as ISO 9001:2015, ISO 14001:2015, OHSAS, UL, BASEC, IEC, and ISO 45001:2018

Timely Execution of Capex Projects

- Risk Movement
- Likelihood
- Impact
- Appetite

Capitals Impacted

F M

Stakeholders Impacted

Risk Description

Risk of timely execution of capex project in line with the laid down roadmap.

Mitigation Measure

- Oracle Project Module has been implemented for better governance, collaboration and system controls over projects
- Robust Capex Governance structure is in place with a charter and periodic meeting cadence to monitor costs and timeliness of execution (including budgets, timeliness, etc.) with relevant stakeholders.
- Monthly meetings for Capex are conducted along with Sr. Leadership (Capex Steering Committee) to review project cash flow progress and project timeline.
- Periodic updates are provided to the Board on progress of Capex projects including budget vs. actuals.

Risk Movement

- Increasing
- Decreasing
- Stable

Likelihood

- Unlikely
- Possible
- Likely

Impact

- Slow
- Moderate
- Rapid

Appetite

- Low
- Moderate
- High

Link to our Capitals

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Link to our Stakeholders

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

Financial Risks

Foreign exchange rate and commodity price fluctuations

- Risk Movement
- Likelihood
- Impact
- Appetite

Capitals Impacted

F M

Stakeholders Impacted

Risk Description

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

Mitigation Measure

- Documented commodity and foreign exchange risk management policy exists
- Robust hedging framework which encompasses contracts with embedded derivatives as well as forward contracts
- Metal hedging through the use of a ticketing tool and hedging desk with cross functional collaboration

Compliance Risks

Statutory Compliance Failures

- Risk Movement
- Likelihood
- Impact
- Appetite

Capitals Impacted

F M

Stakeholders Impacted

Risk Description

Risk related to noncompliance with statutory guidelines, including various rules and regulations under different statutes.

Mitigation Measure

- Statutory and internal audit by reputed global audit firms
- Compliance tool and tracker implemented with mapping to respective compliance owners
- Automated alerts/notifications are in place to ensure timely adherence to regulations

Risk Movement
- Increasing
- Decreasing
- Stable

Likelihood
- Unlikely
- Possible
- Likely

Impact
- Slow
- Moderate
- Rapid

Appetite
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- Moderate
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Link to our Stakeholders
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- Employees
- Value Chain Partners
- Communities
- Environment

GRI Content Index

Statement of use	Polycab India Limited has reported the information cited in this GRI content index for the period 01 April 2025 to 31 March 2026 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Section in the Report	Location	BRSR Linkage	Sustainability Report Section
GRI 2: General Disclosures 2021	2-1 Organisational details	Who we are Where we operate How we create value Business Responsibility and Sustainability Reporting	6 8 9 147	Section A	About the Report
	2-2 Entities included in the organisation's sustainability reporting	Purpose and Scope of the Report Where we operate Business Responsibility and Sustainability Reporting	2 8 147	Section A	About the Report
	2-3 Reporting period, frequency and contact point	Purpose and Scope of the Report Business Responsibility and Sustainability Reporting	2 147	Section A	About the Report
	2-5 External assurance	Purpose and Scope of the Report Business Responsibility and Sustainability Reporting Independent Practitioners' Reasonable and Limited Assurance Report	2 147 126-129	Section A	About the Report Assurance Statement
	2-6 Activities, value chain and other business relationships	Our Integrated Approach Who we are Our competitive edge How we create value Business Responsibility and Sustainability Reporting	3 6 7 9 147	Section A	About the Report Economic Growth and Risk Management Responsible Value Chain Management
	2-7 Employees	Employees Business Responsibility and Sustainability Reporting	74-82 149	Section A	Human Capital Management
	2-8 Workers who are not employees	Employees Business Responsibility and Sustainability Reporting	74-82 149	Section A	Human Capital Management
	2-9 Governance structure and composition	Board of Directors Corporate Governance Corporate Governance Report Business Responsibility and Sustainability Reporting	108-110 99-101 246-300 156	Section B	Corporate Governance & Ethical Conduct
	2-10 Nomination and selection of the highest governance body	Board of Directors Corporate Governance Corporate Governance Report	108-110 99-101 246-300	-	Corporate Governance & Ethical Conduct
	2-11 Chair of the highest governance body	Board of Directors Corporate Governance Report	108-110 246-300	-	Corporate Governance & Ethical Conduct
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance Board's Report Corporate Governance Report Management Discussion and Analysis Business Responsibility and Sustainability Reporting	99-101 209-226 246-300 131-146 147	Section A	Corporate Governance & Ethical Conduct Climate Change (Climate Governance)
	2-13 Delegation of responsibility for managing impacts	Corporate Governance Corporate Governance Report Board's Report	99-101 246-300 209-226	-	Corporate Governance & Ethical Conduct
	2-14 Role of the highest governance body in sustainability reporting	Corporate Governance Corporate Governance Report Business Responsibility and Sustainability Reporting	99-101 246-300 147	Section A	Corporate Governance & Ethical Conduct
	2-15 Conflicts of interest	Corporate Governance Report Business Responsibility and Sustainability Reporting	246-300 162-163	Principle 1	Corporate Governance & Ethical Conduct
	2-16 Communication of critical concerns	Corporate Governance Report	246-300	-	Corporate Governance & Ethical Conduct
	2-17 Collective knowledge of the highest governance body	Board of Directors Corporate Governance Report Business Responsibility and Sustainability Reporting	108-110 246-300 158-160	Principle 1	Corporate Governance & Ethical Conduct
	2-18 Evaluation of the performance of the highest governance body	Board's Report Corporate Governance Report	209-226 246-300	-	Corporate Governance & Ethical Conduct

GRI Content Index

GRI Standard	Disclosure	Section in the Report	Location	BRSR Linkage	Sustainability Report Section
	2-19 Remuneration policies	Board's Report Corporate Governance Report	209-226 246-300	-	-
	2-20 Process to determine remuneration	Board's Report Corporate Governance Report	209-226 246-300	-	-
	2-21 Annual total compensation ratio	Board's Report	209-226	-	-
	2-22 Statement on sustainable development strategy	Our Integrated Approach Message from the Chairman Business Responsibility and Sustainability Reporting	3 11-13 156-157	Section B	About the Report Leadership Message
	2-23 Policy commitments	Corporate Governance Report Business Responsibility and Sustainability Reporting	246-300 156	Section B	Corporate Governance & Ethical Conduct Human Rights & Inclusive Workplace
	2-24 Embedding policy commitments	Business Responsibility and Sustainability Reporting	156	Section B	Corporate Governance & Ethical Conduct Human Rights & Inclusive Workplace
	2-25 Processes to remediate negative impacts	FY 2025-26 at a Glance Corporate Governance Report Management Discussion and Analysis Communities Environment Business Responsibility and Sustainability Reporting	4 246-300 131-146 87-92 93-97 151-155	Section A	Human Rights & Inclusive Workplace
	2-26 Mechanisms for seeking advice and raising concerns	Corporate Governance Report Value Chain Partners Corporate Governance Customers Business Responsibility and Sustainability Reporting	246-300 83-86 99-101 69-73 150	Section A	Corporate Governance & Ethical Conduct
	2-27 Compliance with laws and regulations	Board's Report Corporate Governance Report	209-226 246-300	-	Data Privacy & Cyber Security
	2-28 Membership associations	Business Responsibility and Sustainability Reporting	198	Principle 7	Partnership & Association
	2-29 Approach to stakeholder engagement	Value Creation Across Our Ecosystem Business Responsibility and Sustainability Reporting	64-97 180-182	Principle 4	Stakeholder Engagement Double Materiality Assessment
	2-30 Collective bargaining agreements	Business Responsibility and Sustainability Reporting	171	Principle 3	Human Rights & Inclusive Workforce
GRI 101: Biodiversity 2016	3-3 Management of material topics	Double Materiality Environment Business Responsibility and Sustainability Reporting	62-63 93-97 151-155, 195	Section A Principle 6	Double Materiality Biodiversity & Nature Protection
	101-1 Policies to halt and reverse biodiversity loss	Environment Business Responsibility and Sustainability Reporting	93-97 195	Principle 6	Biodiversity & Nature Protection
	101-2 Management of biodiversity impacts	Environment Business Responsibility and Sustainability Reporting	93-97 195	Principle 6	Biodiversity & Nature Protection
	101-3 Access and benefit-sharing	Environment Business Responsibility and Sustainability Reporting	93-97 195	Principle 6	Biodiversity & Nature Protection
	101-4 Identification of biodiversity impacts	Business Responsibility and Sustainability Reporting	93-97 195	Principle 6	Biodiversity & Nature Protection
	101-5 Locations with biodiversity impacts	Business Responsibility and Sustainability Reporting	93-97 195	Principle 6	Biodiversity & Nature Protection

GRI Content Index

GRI Standard	Disclosure	Section in the Report	Location	BRSR Linkage	Sustainability Report Section
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double Materiality	62-63	-	Double Materiality Assessment
	3-2 List of material topics	Double Materiality Business Responsibility and Sustainability Reporting	62-63 151-155	Section A	Double Materiality Assessment
	3-3 Management of material topics	Double Materiality Business Responsibility and Sustainability Reporting	62-63 151-155	Section A	Double Materiality Assessment
GRI 201: Economic Performance 2016	3-3 Management of material topics	FY 2025-26 at a Glance Double Materiality Business Responsibility and Sustainability Reporting	4 62-63 151-155	Section A	Double Materiality Assessment Economic Growth and Risk Management
	201-1 Direct economic value generated and distributed	FY 2025-26 at a Glance Value creation across our Ecosystem Management Discussion and Analysis Business Responsibility and Sustainability Reporting	4 64-97 131-146 150	Section A	Economic Growth and Risk Management
	201-2 Financial implications and other risks and opportunities due to climate change	Business Responsibility and Sustainability Reporting	151-155	Section A	Climate Change
	201-3 Defined benefit plan obligations and other retirement plans	Employees Business Responsibility and Sustainability Reporting	74-82 178-179	Principle 3	Human Capital Management
GRI 202: Market Presence 2016	202-1 Ratio of standard entry wage to local minimum wage	Business Responsibility and Sustainability Reporting	185	Principle 5	Human Rights & Inclusive Workplace
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	How we create value Communities Business Responsibility and Sustainability Reporting	9 87-92 200-204	Principle 8	Community Development
	203-2 Significant indirect economic impacts	Communities Employees Business Responsibility and Sustainability Reporting	87-92 74-82 200-204	Principle 8	Community Development

GRI Standard	Disclosure	Section in the Report	Location	BRSR Linkage	Sustainability Report Section
GRI 204: Procurement Practices	3-3 Management of material topics	Double Materiality How we create value Value Chain Partners Business Responsibility and Sustainability Reporting	62-63 9 83-86 151-155, 164, 165, 199	Section A Principle 1 Principle 2 Principle 8	Double Materiality Assessment Responsible Value Chain Management
	204-1 Spend on local suppliers	Value Chain Partners Business Responsibility and Sustainability Reporting	83-86 199	Principle 8	Responsible Value Chain Management
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Responsibility and Sustainability Reporting	162	Principle 1	Corporate Governance & Ethical Conduct
GRI 302: Energy 2016	3-3 Management of material topics	Environment Double Materiality Our Aproach to Sustainability and ESG Business Responsibility and Sustainability Reporting	94 62-63 59-60 151-155, 190	Section A Principle 6	Double Materiality Assessment Energy & Emissions Management
	302-1 Energy consumption within the organization	Environment FY 2025-26 at a Glance Our Approach to Sustainability and ESG Business Responsibility and Sustainability Reporting	94 4 59-60 190	Principle 6	Energy & Emissions Management
	302-2 Energy consumption outside the organization	Environment FY 2025-26 at a Glance Our Approach to Sustainability and ESG Business Responsibility and Sustainability Reporting	94 4 59-60 190	Principle 6	Energy & Emissions Management
	302-3 Energy intensity	Environment FY 2025-26 at a Glance Our Approach to Sustainability and ESG Business Responsibility and Sustainability Reporting	94 4 59-60 190	Principle 6	Energy & Emissions Management
	302-4 Reduction of energy consumption	Environment FY 2025-26 at a Glance Our Approach to Sustainability and ESG Business Responsibility and Sustainability Reporting	94 4 59-60 190, 196	Principle 6	Energy & Emissions Management

GRI Content Index

GRI Standard	Disclosure	Section in the Report	Location	BRSR Linkage	Sustainability Report Section
	302-5 Reductions in energy requirements of products/services	Environment FY 2025-26 at a Glance Our Approach to Sustainability and ESG Business Responsibility and Sustainability Reporting	94 4 59-60 190, 196	Principle 6	Product Innovation & Stewardship
GRI 303: Water and Effluents 2018	3-3 Management of material topics	Double Materiality Environment Business Responsibility and Sustainability Reporting	62-63 96 151-155, 191	Section A Principle 6	Double Materiality Assessment Water Stewardship
	303-1 Interactions with water as a shared resource	Environment Business Responsibility and Sustainability Reporting	96 191	Principle 6	Water Stewardship
	303-2 Management of water discharge-related impacts	Environment Business Responsibility and Sustainability Reporting	96 191	Principle 6	Water Stewardship
	303-3 Water withdrawal	Environment Business Responsibility and Sustainability Reporting	96 191	Principle 6	Water Stewardship
	303-4 Water discharge	Environment Business Responsibility and Sustainability Reporting	96 191	Principle 6	Water Stewardship
	303-5 Water consumption	Environment Business Responsibility and Sustainability Reporting	96 191	Principle 6	Water Stewardship
GRI 305: Emissions 2016	3-3 Management of material topics	Double Materiality Environment Our Approach to Sustainability and ESG Business Responsibility and Sustainability Reporting	62-63 95 59-60 151-155, 192, 195, 196	Section A Principle 6	Double Materiality Assessment Energy & Emissions Management Climate Change
	305-1 Direct (Scope 1) GHG emissions	Environment Our Approach to Sustainability and ESG Business Responsibility and Sustainability Reporting	95 59-60 192	Principle 6	Energy & Emissions Management Climate Change
	305-2 Energy indirect (Scope 2) GHG emissions	Environment Our Approach to Sustainability and ESG Business Responsibility and Sustainability Reporting	95 59-60 192	Principle 6	Energy & Emissions Management Climate Change
	305-3 Other indirect (Scope 3) GHG emissions	Environment Our Approach to Sustainability and ESG Business Responsibility and Sustainability Reporting	95 59-60 195	Principle 6	Energy & Emissions Management Climate Change
	305-4 GHG emissions intensity	Environment Our Approach to Sustainability and ESG Business Responsibility and Sustainability Reporting	95 59-60 192, 195	Principle 6	Energy & Emissions Management Climate Change
	305-5 Reduction of GHG emissions	Environment Our Approach to Sustainability and ESG Business Responsibility and Sustainability Reporting	95 59-60 196	Principle 6	Energy & Emissions Management Climate Change
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environment Business Responsibility and Sustainability Reporting	95 192	Principle 6	Air Emissions Management and Efficiency
GRI 306: Waste 2020	3-3 Management of material topics	Double Materiality Environment Business Responsibility and Sustainability Reporting	62-63 97 151-155, 166, 193-194	Section A Principle 2 Principle 6	Double Materiality Assessment Circular Economy and Waste Management
	306-1 Waste generation and significant waste-related impacts	Environment Business Responsibility and Sustainability Reporting	97 166, 193-194	Principle 2 Principle 6	Circular Economy and Waste Management
	306-2 Management of significant waste-related impacts	Environment Business Responsibility and Sustainability Reporting	97 166, 193-194	Principle 2 Principle 6	Circular Economy and Waste Management
	306-3 Waste generated	Environment Business Responsibility and Sustainability Reporting	97 193-194	Principle 6	Circular Economy and Waste Management
	306-4 Waste diverted from disposal	Environment Business Responsibility and Sustainability Reporting	97 193-194	Principle 6	Circular Economy and Waste Management
	306-5 Waste directed to disposal	Environment Business Responsibility and Sustainability Reporting	97 193-194	Principle 6	Circular Economy and Waste Management

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GRI Standard	Disclosure	Section in the Report	Location	BRSR Linkage	Sustainability Report Section
GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	Double Materiality Value Chain Partners Business Responsibility and Sustainability Reporting	62-63 83-86 151-155, 165, 179	Section A Principle 2 Principle 3	Double Materiality Assessment Responsible Value Chain Management
	308-1 New suppliers that were screened using environmental criteria	Value Chain Partners Business Responsibility and Sustainability Reporting	83-86 165, 179	Principle 2 Principle 3	Responsible Value Chain Management
	308-2 Negative environmental impacts in the supply chain and actions taken	Value Chain Partners Business Responsibility and Sustainability Reporting	83-86 165, 179	Principle 2 Principle 3	Responsible Value Chain Management
GRI 401: Employment 2016	3-3 Management of material topics	Double Materiality Employees How we create value Business Responsibility and Sustainability Reporting	62-63 79-80 9 151-155, 172	Section A Principle 3	Double Materiality Assessment Human Capital Management
	401-1 New employee hires and employee turnover	Employees Business Responsibility and Sustainability Reporting	79-80 172	Principle 3	Human Capital Management
	401-2 Benefits for full-time employees not provided to temporary/part-time	Employees Business Responsibility and Sustainability Reporting	79-80 172	Principle 3	Human Capital Management
	401-3 Parental leave	Employees Business Responsibility and Sustainability Reporting	79-80 172	Principle 3	Human Capital Management
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	Double Materiality Employees Business Responsibility and Sustainability Reporting	62-63 80-81 151-155, 172-177	Section A Principle 3	Double Materiality Assessment Occupational Health & Safety
	403-1 Occupational health and safety management system	Employees Business Responsibility and Sustainability Reporting	80-81 172-177	Principle 3	Occupational Health & Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Employees Business Responsibility and Sustainability Reporting	80-81 172-177	Principle 3	Occupational Health & Safety
	403-3 Occupational health services	Employees Business Responsibility and Sustainability Reporting	80-81 172-177	Principle 3	Occupational Health & Safety
	403-4 Worker participation, consultation, and communication on OHS	Employees Business Responsibility and Sustainability Reporting	80-81 172-177	Principle 3	Occupational Health & Safety
	403-5 Worker training on occupational health and safety	Employees Business Responsibility and Sustainability Reporting	80-81 172-177	Principle 3	Occupational Health & Safety
	403-6 Promotion of worker health	Employees Business Responsibility and Sustainability Reporting	80-81 172-177	Principle 3	Occupational Health & Safety
	403-7 Prevention and mitigation of OHS impacts directly linked by business relationships	Employees Business Responsibility and Sustainability Reporting	80-81 172-177	Principle 3	Occupational Health & Safety
	403-8 Workers covered by an OHS management system	Employees Business Responsibility and Sustainability Reporting	80-81 172-177	Principle 3	Occupational Health & Safety
	403-9 Work-related injuries	Employees Business Responsibility and Sustainability Reporting	80-81 172-177	Principle 3	Occupational Health & Safety
	403-10 Work-related ill health	Employees Business Responsibility and Sustainability Reporting	80-81 172-177	Principle 3	Occupational Health & Safety
GRI 404: Training and Education 2016	3-3 Management of material topics	Double Materiality Employees How we create value Business Responsibility and Sustainability Reporting	62-63 79-80 9 151-155, 172	Section A Principle 3	Double Materiality Assessment Human Capital Management
	404-1 Average hours of training per year per employee	Employees How we create value	79-80 9	-	Human Capital Management
	404-2 Programs for upgrading employee skills and transition assistance	Employees Business Responsibility and Sustainability Reporting	79-80 158-161, 172	Principle 1 Principle 3	Human Capital Management
	404-3 Percentage of employees receiving regular performance and career development reviews	Employees Business Responsibility and Sustainability Reporting	79-80 172	Principle 3	Human Capital Management

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GRI Standard	Disclosure	Section in the Report	Location	BRSR Linkage	Sustainability Report Section
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	Double Materiality Employees Corporate Governance Report Business Responsibility and Sustainability Reporting	62-63 78 246-300 149, 151-155	Section A	Double Materiality Assessment Human Capital Management Human Rights & Inclusive Workplace
	405-1 Diversity of governance bodies and employees	Employees Corporate Governance Report Business Responsibility and Sustainability Reporting	78 246-300 149	Section A	Human Capital Management Human Rights & Inclusive Workplace Corporate Governance & Ethical Conduct
	405-2 Ratio of basic salary and remuneration of women to men	Business Responsibility and Sustainability Reporting	185	Principle 5	Human Capital Management Human Rights & Inclusive Workplace
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Business Responsibility and Sustainability Reporting	187	Principle 5	Human Rights & Inclusive Workplace
GRI 408: Child Labor 2016	3-3 Management of material topics	Value creation across our Ecosystem Double Materiality Business Responsibility and Sustainability Reporting	64-97 62-63 151-155, 188	Section A Principle 5	Double Materiality Assessment Human Rights & Inclusive Workplace
	408-1 Operations and suppliers at significant risk for incidents of child labor	Business Responsibility and Sustainability Reporting	188	Principle 5	Human Rights & Inclusive Workplace
GRI 409: Forced or Compulsory Labor 2016	3-3 Management of material topics	Value creation across our Ecosystem Double Materiality Business Responsibility and Sustainability Reporting	64-97 62-63 151-155, 188	Section A Principle 5	Double Materiality Assessment Human Rights & Inclusive Workplace
	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Business Responsibility and Sustainability Reporting	188	Principle 5	Human Rights & Inclusive Workplace
GRI 413: Local Communities 2016	3-3 Management of material topics	Communities Double Materiality Business Responsibility and Sustainability Reporting	87-92 62-63 151-155, 183-184, 200-204	Section A Principle 4 Principle 8	Double Materiality Assessment Community Development
	413-1 Operations with local community engagement, impact assessments, and development programs	Communities Business Responsibility and Sustainability Reporting	87-92 183-184, 200-204	Principle 4 Principle 8	Community Development
	413-2 Operations with significant actual and potential negative impacts on local communities	Communities Business Responsibility and Sustainability Reporting	87-92 183-184, 200-204	Principle 4 Principle 8	Community Development
GRI 414: Supplier Social Assessment 2016	3-3 Management of material topics	Double Materiality Value Chain Partners Business Responsibility and Sustainability Reporting	62-63 83-86 151-155, 165, 179	Section A Principle 2 Principle 3	Double Materiality Assessment Responsible Value Chain Management
	414-1 New suppliers that were screened using social criteria	Value Chain Partners Business Responsibility and Sustainability Reporting	83-86 165, 179	Principle 2 Principle 3	Responsible Value Chain Management
	414-2 Negative social impacts and actions taken	Value Chain Partners Business Responsibility and Sustainability Reporting	83-86 165, 179	Principle 2 Principle 3	Responsible Value Chain Management

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GRI Standard	Disclosure	Section in the Report	Location	BRSR Linkage	Sustainability Report Section
GRI 416: Customer Health and Safety 2016	3-3 Management of material topics	Double Materiality Customers Business Responsibility and Sustainability Reporting	62-63 69-73 151-155, 207-208	Section A Principle 9	Double Materiality Assessment Product Safety & Quality Customer Trust and Integrity Product Innovation & Stewardship
	416-1 Assessment of the health and safety impacts of product and service categories	Business Responsibility and Sustainability Reporting	207-208	Principle 9	Product Safety & Quality Customer Trust and Integrity Product Innovation & Stewardship
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Business Responsibility and Sustainability Reporting	207-208	Principle 9	Customer Trust and Integrity
GRI 417: Marketing and Labeling 2016	3-3 Management of material topics	Double Materiality Customers Business Responsibility and Sustainability Reporting	62-63 69-73 151-155, 206	Section A Principle 9	Double Materiality Assessment Product Safety & Quality Customer Trust and Integrity Product Innovation & Stewardship
	417-1 Requirements for product and service information and labeling	Business Responsibility and Sustainability Reporting	206	Principle 9	Customer Trust and Integrity Product Innovation & Stewardship
	417-2 Incidents of non-compliance concerning product and service information and labeling	Business Responsibility and Sustainability Reporting	206	Principle 9	Customer Trust and Integrity
	417-3 Incidents of non-compliance concerning marketing communications	Business Responsibility and Sustainability Reporting	206	Principle 9	Customer Trust and Integrity
GRI 418: Customer Privacy 2016	3-3 Management of material topics	Double Materiality Customers Business Responsibility and Sustainability Reporting	62-63 69-73 151-155, 207	Section A Principle 9	Double Materiality Assessment Customer Trust and Integrity
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Business Responsibility and Sustainability Reporting	207	Principle 9	Customer Trust and Integrity

Independent Practitioners' Reasonable and Limited Assurance Report

TÜVINDIA

INDEPENDENT ASSURANCE STATEMENT

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

Polycab India Limited (hereinafter referred to as "PIL" or the "Reporting Organization") engaged TUV India Private Limited ("TUVI") to perform an independent external assurance of its Business Responsibility and Sustainability Report ("BRSR") Core disclosures, all nine BRSR principles, including Essential and Leadership Indicators and selected Global Reporting Initiative ("GRI") disclosures. PIL has prepared both an Integrated Annual Report and a Sustainability Report for the period April 1, 2025, to March 31, 2026. The Integrated Annual Report includes disclosures relating to the BRSR Core (the "09 attributes"), all nine BRSR principles, including Essential and Leadership Indicators, and selected GRI disclosures with reference to the GRI Standards 2021 (collectively referred to as the "Sustainability Information"), while the Sustainability Report has been prepared with reference to the GRI Standards 2021. TUVI confirms that, prior to acceptance of the engagement, the preconditions for the assurance engagement were assessed in accordance with ISAE 3000 (Revised). TUVI determined that the subject matter is supported by suitable criteria (SEBI BRSR Core framework, GRI Standards 2021 and GHG Protocol), management has acknowledged its responsibility for the preparation and presentation of the sustainability information and for providing access to relevant records, and that sufficient appropriate evidence was expected to be available to support the assurance conclusion. Accordingly, the engagement was accepted and performed in accordance with ISAE 3000 (Revised). The assurance process was conducted with reference to the following applicable frameworks and guidelines as below:

i. Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring disclosure of the Business Responsibility and Sustainability Report (BRSR);
ii. The Industry Standards on Reporting of BRSR Core, as per SEBI circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated 30 January 2026;
iii. GRI Standards 2021; and
iv. World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard).

The assurance engagement comprised: (i) a reasonable assurance engagement over the BRSR Core indicators / nine attributes; and (ii) a limited assurance engagement over the non-Core BRSR disclosures covering the nine BRSR principles, including Essential Indicators and applicable Leadership Indicators (excluding BRSR Core indicators), and the selected GRI disclosures listed in this statement, following the requirements of the International Standard on Assurance Engagements ISAE 3000 (Revised).

Management's Responsibility

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

Scope and Boundary

The scope of this assurance engagement conducted by TUVI covered the verification of disclosures made by PIL in its Integrated Annual Report and Sustainability Report. The Integrated Annual Report includes disclosures related to the organization's Environmental, Social, and Governance (ESG) performance, including the Business Responsibility and Sustainability Report (BRSR), as mandated under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires listed entities to include a BRSR as part of their Annual Report.

The assurance engagement included the following activities:

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

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

TÜVINDIA

TUVI has verified the below *09 attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR with reference to the Industry Standards on Reporting of BRSR Core (SEBI circular dated 20 December 2024) as part of the applicable assurance criteria.

Attributes	KPI	
Greenhouse gas (GHG) footprint	Total Scope 1 emissions (with breakup by type) - GHG (CO_2e) Emission in MT - Direct emissions from organization's owned- or controlled sources	
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider	
	GHG Emission Intensity (Scope 1+2) - (Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations	
	GHG Emission Intensity (Scope 1+2) - (Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP	
	GHG Emission Intensity (Scope 1+2) - (Total Scope 1 and Scope 2 emissions (MT) / Product or Service	
Water footprint	Total water withdrawal by sources (in kL)	
	Total water consumption (in kL)	
	Water consumption intensity – Water Consumption (kL) / Total Revenue from Operations	
	Water consumption intensity – Water Consumption (kL) / Total Revenue from Operations adjusted for PPP	
	Water consumption intensity - Water Consumption (kL) / Product or Service	
	Water Discharge by destination and levels of Treatment (kL)	
Energy footprint	Total energy consumed in GJ	
	% of energy consumed from renewable sources - In % terms	
	Energy intensity - energy consumed (GJ)/ Total Revenue from Operations	
	Energy intensity - energy consumed (GJ)/ Total Revenue from Operations adjusted for PPP	
	Energy intensity - energy consumed (GJ)/ Product or Service	
Embracing circularity - details related to waste management by the entity	Plastic waste (A) (MT)	
	E-waste (B) (MT)	
	Bio-medical waste (C) (MT)	
	Battery waste (D) (MT)	
	Other Hazardous waste (E)(MT)	
	Other non-hazardous waste (F) (MT)	
	Total waste generated (A + B + C + D + E + F) (MT)	
	Waste intensity • MT /Revenue from Operations • MT /Revenue from Operations adjusted for PPP • MT /Product or Service	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT)	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity) ✓ kg of Waste Recycled Recovered /Total Waste generated	
	For each category of waste generated, total waste disposed by nature of disposal method (MT)	
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity) ✓ kg of Waste Recycled Recovered /Total Waste generated	
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the co - In % terms	
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) 1) Number of Permanent Disabilities 2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) 3) No. of fatalities	
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms	
	Complaints on POSH	1) Total Complaints on Sexual Harassment (POSH)
		2) Complaints on POSH as a % of female employees / workers
		3) Complaints on POSH upheld
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value	
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost	
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms	
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured	
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors

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Independent Practitioners' Reasonable and Limited Assurance Report

Attributes	KPI	
		Share of RPTs (as respective %age) in • Purchases • Sales • Loans & advances • Investments

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

Topic	Indicator	GRI Disclosure
General Disclosures	Organizational details	2-1
	Entities included in the organization's sustainability reporting	2-2
	Reporting period, frequency and contact point	2-3
	Employees	2-7
	Workers who are not employees	2-8
	Nomination and selection of the highest governance body	2-10
	Chair of the highest governance body	2-11
	Conflicts of interest	2-15
	Policy commitments	2-23
	Membership associations	2-28
Economic Performance	Defined benefit plan obligations and other retirement plans	201-3
	Financial assistance received from government	201-4
Market Presence	Proportion of senior management hired from the local community	202-2
Indirect Economic Impacts	Infrastructure investments and services supported	203-1
Anti-corruption	Operations assessed for risks related to corruption	205-1
	Communication and training about anti-corruption policies and procedures	205-2
	Confirmed incidents of corruption and actions taken	205-3
Anti-competitive Behaviour	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	206-1
Energy	Energy consumption outside of the organization	302-2
	Reduction of energy consumption	302-4
Emissions	Other indirect (Scope 3) GHG emissions	305-3
	Reduction of GHG emissions	305-5
	Nitrogen oxides (NOx), Sulphur oxides (SOx), and other significant air emissions	305-7
Waste	Management of significant waste-related impacts	306-2
Employment	New Employee Hire & Turnover Details	401-1
	Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2
	Parental leaves	401-3
Occupational Health and Safety	Occupational health and safety management system	403-1
	Hazard identification, risk assessment, and incident investigation	403-2
	Occupational health services	403-3
	Worker participation, consultation, and communication on occupational health and safety	403-4
	Worker training on occupational health and safety	403-5
	Promotion of worker health	403-6
	Prevention and mitigation of occupational health and safety impacts are directly linked by business relationships	403-7
	Workers covered by an occupational health and safety management system	403-8
Training and Education	Average hours of training per year per employee	404-1
	Programs for upgrading employee skills and transition assistance programs	404-2
	Percentage of employees receiving regular performance and career development reviews	404-3
Diversity and Equal Opportunity	Diversity of governance bodies and employees	405-1
	Ratio of basic salary and remuneration of women to men	405-2
Non-discrimination 2016	Incidents of discrimination and corrective actions taken	406-1
Child Labour	Operations and suppliers at significant risk for incidents of child labour	408-1
Forced or Compulsory Labor	Operations and suppliers at significant risk for incidents of forced or compulsory labour	409-1
Local Communities	Operations with local community engagement, impact assessments, and development	413-1
	programs	
Customer Health and Safety services	Incidents of non-compliance concerning the health and safety impacts of products and	416-2
Marketing and Labelling	Requirements for product and service information and labelling	417-1
	Incidents of non-compliance concerning product and service information and labelling	417-2
	Incidents of non-compliance concerning marketing communications	417-3
Customer Privacy	Substantiated complaints concerning breaches of customer privacy and losses of customer data	418-1

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

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

As part of the assurance process, TUVI conducted onsite verification at locations such as Daman, Halol (Gujarat) on dates of 23 to 27 February 2026 and 13-15 April 2026 at the Corporate Office, followed by remote meetings on the dates of 23 and 24 April 2026. Desk reviews were carried out for other sites which are part of the reporting boundary.

Limitations

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

TUVI Responsibility

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

Assurance Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to PIL and its stakeholders. The objective was to assess the reliability and accuracy of the non-financial information disclosed, with emphasis on the robustness of data management systems, internal controls, and information flows.

TUVI's assurance activities included:

1. Document and Data Review
   i. Examination of documents, datasets, and supporting evidence provided by PIL for Section A and B of the BRSR, covering all nine BRSR principles, including Essential and Leadership Indicators, as well as the nine attributes listed in Annexure I – Format of BRSR Core (non-financial disclosures).
   ii. Evaluation of disclosures related to Management Approach and performance indicators.
2. Stakeholder Interviews
   i. Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments.
   ii. Reviewed PIL's approach to stakeholder engagement and materiality determination to validate qualitative statements included in the Integrated Annual Report.
   iii. Interviews were conducted through both onsite visits and remote assessments, as applicable.
3. Process and System Assessment
   i. Review of systems and processes for:

Independent Practitioners' Reasonable and Limited Assurance Report

a) Implementing ESG and sustainability-related policies, as described in the BRSR; and
b) Collecting, managing, and reporting both quantitative data and qualitative information for the reporting period.

ii. Assessment of the internal controls supporting data accuracy, traceability, and consistency.

4. Substantive and Control Testing

TUVI performed walkthrough procedures to evaluate the design and implementation of internal controls over ESG data processes and substantive testing, including document verification, recalculation, analytical review, and data traceability checks for selected KPIs and disclosures. The combination of control testing and substantive procedures provided sufficient appropriate evidence in accordance with ISAE 3000 (Revised).

5. Sampling methodology

i. TUVI applied a risk-based sampling methodology to select representative samples of ESG disclosures, considering materiality thresholds, risk of misstatement, data complexity, estimation uncertainty, nature and scale of operations, geographical spread of facilities, and site contribution to ESG impacts. Sample selection prioritised locations with significant operational impact and KPIs with higher inherent risk, including those relevant to BRSR Core indicators, non-Core BRSR disclosures, and selected GRI disclosures. Materiality of 5 % was applied to the selected samples for the verification of the sustainability disclosures as applicable.

6. Reporting Framework Adherence

i. Verified PIL's adherence to reporting requirements under:
a) SEBI's BRSR guidelines, and
b) GRI Standards.

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

Opportunities for Improvement

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

1. PIL has established a strong base through its existing sustainable procurement policies and practices. The Company may further strengthen this framework by progressively aligning it with the principles of ISO 20400.
2. PIL has committed to sourcing 50% of its electricity from renewable sources by 2030. To ensure progress toward this target, PIL may consider establishing a structured monitoring mechanism to track and report performance against this commitment on a regular basis.
3. PIL has initiated the implementation of technology tools and software platforms for ESG performance monitoring. PIL may ensure that these tools are operationalised across relevant functions and consistently used for real-time tracking and reporting of ESG performance.

Conflict of Interest

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

In addition, TUVI maintains organizational safeguards to ensure impartiality despite performing scheme owner, verifier, and certification functions within the same organization. Independence is ensured through segregation of responsibilities, independent technical review, documented conflict-of-interest controls, and oversight mechanisms in accordance with ISO 14064-3:2019 and ISO 17029:2019. TUVI confirms that the engagement was performed under a system of quality management consistent with quality control, independence, and ethical requirements, thereby addressing the requirements of ISAE 3000 (Revised).

Our Conclusion

The assurance statement explicitly confirms that the practitioner applied professional judgment and maintained professional scepticism throughout the engagement, consistent with the requirements of ISAE 3000 (Revised). In our opinion, based on the scope of this assurance engagement, the disclosures related to the BRSR Core Key Performance Indicators (KPIs) presented in the Integrated Annual Report, disclosures on ESG performance forming part of its Integrated Annual Report and Sustainability Report along with the referenced supporting information, provide a fair representation of the nine attributes as per Annexure I, material topics, related

strategies and meet the content and quality requirements outlined in the BRSR framework and GRI Standards. TUVI confirms that, within the defined scope of this assurance engagement, the ESG disclosures are complete in accordance with applicable BRSR requirements under Regulation 34(2)(f) of the SEBI LODR Regulations, 2015 and relevant SEBI circulars. PIL appropriately discloses the KPIs and actions that focus on value creation over the short, medium, and long term. The KPIs selected and disclosed by PIL are fairly represented. In addition, the assurance opinion is expressed on the effectiveness of internal controls only for BRSR Core disclosures (9 attributes) under reasonable assurance; no assurance opinion is expressed on the effectiveness of internal controls for disclosures covered under limited assurance (including GRI and other non-BRSR Core disclosures).

Based on the procedures performed and evidence obtained, in our opinion, the BRSR Core Key Performance Indicators (KPIs) presented in Polycab India Limited's Integrated Annual Report/Sustainability Report for the period 1 April 2025 to 31 March 2026 have been prepared, in all material respects, in accordance with the applicable BRSR Core criteria, including the requirements of the SEBI BRSR Core framework and Annexure I KPIs, and fairly represent the nine attributes within the defined scope without material misstatement. Further, based on the limited assurance procedures performed, nothing has come to our attention that causes us to believe that the selected non-Core BRSR disclosures covering the nine BRSR principles, including Essential and applicable Leadership Indicators, along with selected Global Reporting Initiative disclosures, have not been prepared, in all material respects, in accordance with the applicable reporting criteria.

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

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

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

Reasonable Assurance Conclusion: In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPIs described in the BRSR Report, along with the referenced information, have been prepared, in all material respects, in accordance with the applicable BRSR Core criteria, for the nine attributes and meet the content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our Team possesses expertise in ESG verification, assurance methodologies and regulatory frameworks. We ensure independence, employ robust methodologies and maintain continuous improvement to deliver reliable assessment.

Evaluation of BRSR Reporting Principles

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

Independent Practitioners' Reasonable and Limited Assurance Report

viii. **Impact:** PIL communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with BRSR and GRI as part of its policy framework that includes POSH, ESG, Code of Conduct Policy, Whistle Blower Policy, etc. PIL reports on ESG performance to the Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG-related issues. PIL completed the process of establishing contemporary goals and targets against which performance will be monitored and disclosed periodically

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

Independence and Code of Conduct: TUVI follows the IESBA (International Ethics Standards Board for Accountants) Code which adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI *circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024*. TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of services or the provision of any non-audit/non-assurance services, including consulting.

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

Independence and Impartiality Statement

TÜV India Pvt. Ltd. (TUVI) is an independent and neutral third-party assurance provider with qualified environmental and social specialists and confirms its independence, impartiality, and objectivity in accordance with ISAE 3000 (Revised) through internal conflict-of-interest checks, adherence to a documented code of ethics, separation of assurance and advisory functions, reviewer oversight, and quality control procedures. TUVI confirms that no non-assurance services were provided to PIL that could create self-review, advocacy, familiarity, self-interest, or other independence threats, including preparation of BRSR/Global Reporting Initiative disclosures, ESG strategy development, target setting, ESG data system design, GHG inventory calculations, internal ESG audits, materiality assessments, or KPI improvement advisory services. TUVI further confirms that no engagements during the reporting year compromised its independence, and it was not involved in preparing report content or underlying data, except for this assurance statement, thereby ensuring an objective, unbiased, and transparent assurance process.

For and on behalf of TUV India Private Limited

For and on the behalf of
TUV India Private Limited

Date: 05/06/2026
Place: Mumbai, India
Project Reference No: 8124594402

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Management Discussion and Analysis

Economic Review

Global Economic Review

The global economy in FY26 demonstrated measured resilience amid a complex macroeconomic and geopolitical environment. Global growth is estimated to have remained in the range of 2.8%–3.1%, supported by easing inflationary pressures, normalisation of supply chains, and gradual recovery in demand. However, the pace of expansion remained uneven across regions, reflecting divergent policy responses, structural challenges, and evolving trade dynamics.

2.8%–3.1%

Estimated global economic growth range in FY26.

Inflation moderated across most advanced economies during the year, aided by softer energy prices and improved supply conditions. Nonetheless, core inflation remained relatively sticky, particularly within services, prompting central banks such as the US Federal Reserve and the European Central Bank to maintain a cautious and data-driven stance on monetary easing. As a result, global financial conditions remained relatively tight for a significant part of the year, influencing borrowing costs, investment activity, and capital flows toward emerging markets.

Geopolitical developments continued to weigh on global economic stability. The ongoing Russia-Ukraine War, along with tensions in the Middle East, led to intermittent disruptions in energy markets and key shipping routes, contributing to volatility in crude oil prices and elevated freight costs. These developments, coupled with strategic realignments among major economies, reinforced the importance of supply chain resilience and diversification.

Against this backdrop, the United States economy remained relatively resilient, with growth estimated at approximately 2.0%–2.3%, supported by strong consumer spending and a robust labour market, although elevated interest rates continued to weigh on housing and capital investment. In parallel, the U.S. continued to adopt a more assertive trade stance, extending beyond its bilateral tensions with China to a broader, strategic recalibration of global trade relationships. This included the use of tariffs, industrial policies, and regulatory measures across a wider set of trading partners and sectors, particularly in areas such as metals, clean energy components, and advanced manufacturing. These

Source: International Monetary Fund (IMF), World Economic Outlook

actions, aimed at strengthening domestic manufacturing and reducing external dependencies, have contributed to a gradual shift toward trade fragmentation and supply chain localisation at a global level.

In contrast, the Eurozone experienced subdued growth of around 0.8%–1.2%, with manufacturing weakness particularly in economies such as Germany and softer consumer demand constraining economic activity. At the same time, the region has been at the forefront of introducing structural trade measures, including carbon-linked border adjustment mechanisms within the European Union, which are increasingly linking trade flows to environmental compliance and emissions intensity.

The China economy expanded at a relatively moderate pace of ~4.5%–5.0%, impacted by structural challenges in the real estate sector, subdued domestic consumption, and local government debt concerns. However, targeted fiscal stimulus, infrastructure investments, and export competitiveness provided partial support.

Meanwhile, emerging markets, including India, Brazil, and Indonesia, continued to demonstrate relatively stronger growth, supported by domestic demand and favourable demographic trends, albeit with intermittent volatility in capital flows.

The global trade environment in FY26 was characterised by a continued shift toward protectionism and strategic economic realignment. Beyond bilateral tensions, several economies implemented a mix of tariff and non-tariff measures, including anti-dumping duties, safeguard actions, and stricter regulatory standards. The expanding use of tariffs by the United States across multiple regions and sectors, alongside similar measures by other economies, has accelerated the regionalisation of supply chains and reinforced “friend-shoring” and “China+1” strategies among global manufacturers.

Overall, while global trade showed early signs of recovery supported by improving manufacturing activity and inventory restocking, growth remained below long-term averages due to persistent uncertainties and structural shifts in trade patterns.

Emerging markets such as India, Brazil and Indonesia outpaced global growth, supported by strong domestic demand and favourable demographics.

Commodities

Commodity markets remained dynamic during FY 2025-26, shaped by evolving global macroeconomic conditions, geopolitical developments, trade policy shifts, and supply-side disruptions. Prices of key raw materials such as Copper, Aluminium, Steel, and PVC compounds exhibited volatility throughout the year, influencing input costs across industries.

During the year, commodity price movements were increasingly driven by supply-side disruptions alongside demand trends. Geopolitical developments, including the ongoing war and escalating tensions in the Middle East, had a pronounced impact on global energy markets and industrial supply chains. Disruptions in key shipping routes and volatility in crude oil prices led to elevated logistics and input costs, contributing to fluctuations across commodity classes. Additionally, the continued expansion of tariffs and trade measures by the United States across multiple regions and sectors contributed to fragmentation in global trade flows, influencing commodity pricing and regional supply-demand dynamics.

Copper prices witnessed notable volatility during FY 2025-26, driven by a combination of demand variability and supply-side constraints. While demand from China remained relatively subdued due to structural challenges in its real estate sector and slower industrial activity, prices were supported by supply disruptions. A key development during the year was the disruption at a major mining operation in Indonesia following a landslide, which impacted output and tightened global supply. This supply shock, coupled with structurally strong demand from electrification, renewable energy, and electric mobility, resulted in an upward bias in copper prices during parts of the year.

Aluminium prices exhibited a firm and upward trend with intermittent volatility during FY 2025-26, supported by tightening global supply conditions. The escalating geopolitical tensions in the Middle East led to disruptions at key smelting facilities in the region, resulting in production curtailments and supply concerns. Given the region's significance in global aluminium production, these disruptions contributed to supply tightness and supported prices. In addition, structural constraints such as limited capacity expansion and declining inventories further reinforced the upward price momentum.

The demand outlook for both Copper and aluminium continues to remain strong, supported by structural drivers such as investments in power transmission and distribution (T&D), expansion of renewable energy capacity, electric vehicle adoption, and digital infrastructure development.

PVC, a key raw material used in insulation applications, witnessed a two-phase price movement during FY 2025-26. The year began with a correction in prices, driven by global oversupply, elevated inventory levels, and relatively weak demand across key markets, particularly with higher exports from China. However, in the latter part of the year, prices rebounded sharply due to supply-side disruptions. Escalating tensions in the Middle East impacted petrochemical supply chains, including disruptions in feedstock availability and logistics, leading to tightening supply and upward pressure on PVC prices. Consequently, PVC markets during the year were characterised by an initial correction followed by a supply-driven recovery, with volatility influenced by feedstock costs, geopolitical developments, and trade flows.

Steel prices experienced cyclical movements during FY 2025-26, reflecting a combination of uneven global demand and supply-side adjustments. While global demand remained moderate, infrastructure-led consumption in several economies provided intermittent support. Trade measures, including anti-dumping duties and import regulations in certain regions, also influenced price trends and supply dynamics.

The Indian rupee experienced significant depreciation against the U.S. dollar during FY 2025-26. The exchange rate, which was ₹85.5 per USD in April 2025, crossed the ₹95 per USD mark by the end of the fiscal. This depreciation was influenced by several factors, including global monetary conditions, capital flows, crude oil price movements, evolving trade policies and West Asia tensions.

Indian Economy

India's economy continued to demonstrate resilience in FY 2025-26, maintaining its position as one of the fastest-growing major economies globally, with growth estimated in the range of 7.5%–8.0%[1]. This performance was supported by strong domestic demand, sustained government capital expenditure, and a gradual recovery in private sector investments, despite an uncertain global environment.

7.5%–8.0%
Estimated growth range of the resilient Indian economy in FY26.

Infrastructure development remained a key pillar of economic activity, with continued investments across transportation, power, railways, and urban development supporting industrial growth and crowding in private sector participation. Private consumption remained steady, with urban demand holding firm and rural consumption showing gradual improvement supported by favourable agricultural output.

Sectorally, the services sector continued to be a major growth driver, supported by digitalisation and strong performance in IT and business services. Agriculture supported rural demand through stable output, while manufacturing growth remained moderate, aided by domestic demand but impacted by a subdued global environment.

Industrial activity remained stable, led by infrastructure-linked sectors, although export-oriented industries faced pressure due to weak global demand and evolving trade dynamics. Increasing protectionist measures globally, including the broader application of tariffs by the United States, continued to impact merchandise exports.

Inflation remained within the tolerance band of the Reserve Bank of India, supported by easing food prices and stable core inflation. The Reserve Bank of India maintained a balanced and data-driven monetary policy stance, ensuring adequate liquidity to support growth while maintaining price stability. The banking sector remained strong, with healthy credit growth, improved asset quality, and robust capitalisation.

India's external sector remained resilient despite global uncertainties. While merchandise exports were impacted by weak global demand, services exports continued to perform well, providing stability to the external account. The Indian rupee remained volatile during the year, influenced by global financial conditions, crude oil prices, and capital flows, with implications for import costs and export competitiveness.

Looking ahead, India is expected to sustain its growth momentum, with GDP projected in the range of 6.5%–7.5%, supported by infrastructure investments, policy continuity, and favourable demographics. However, global uncertainties, including geopolitical developments and trade-related risks, may pose intermittent challenges.

6.5%–7.5%
Projected GDP growth range for India.

[1] Ministry of Statistics and Programme Implementation (MoSPI)

Industry Review

Global Cable and Wire Industry

The Global Cable Market continues to experience a sustained multi-year growth cycle, underpinned by structural shifts toward electrification, energy transition, infrastructure modernisation, and rapid digitalisation. The global cables and wires market is estimated at over USD 350–370 billion* and is expected to grow at a CAGR of 6%–7%* over the medium term, supported by strong demand across both energy and communication infrastructure.

$350–370 Bn
Estimated size of the global cables and wires market

A key driver of global demand is the ongoing transformation of power infrastructure. In the United States, investments in grid modernisation and clean energy transition are accelerating, with planned spending on power infrastructure expected to exceed USD 1 trillion[2] over the next decade, driving demand for transmission and distribution cables. Similarly, the European Commission estimates investments of over 580 billion in electricity networks by 2030, aimed at strengthening grid resilience, enabling renewable integration, and enhancing energy security.

China is set to pour a record-high 5 trillion Yuan into its power grid over the next five years, a massive investment in new grid infrastructure[4], supporting steady demand for cables across voltage segments. China also continues to play a significant role in global supply dynamics, given its scale of production and export capabilities.

The Middle East is emerging as a significant growth region for the cable industry, driven by large-scale investments in infrastructure, energy, and industrial development. Countries such as Saudi Arabia and the United Arab Emirates are undertaking multi-billion-dollar investments under long-term economic transformation programs such as Vision 2030. These include large-scale projects across smart cities, industrial zones, airports, metros, and utilities, driving substantial demand for cables and wires.

The region is also witnessing significant investments in power generation and transmission infrastructure, including renewable energy projects. Utility-scale solar and wind installations, along with grid expansion initiatives, are creating strong demand for power cables. Additionally, investments in oil & gas, petrochemicals, and industrial complexes continue to support demand for specialised and high-performance cables.

The global transition toward clean energy remains a major growth catalyst. Globally, renewable power capacity is projected to increase to almost 4600 GW between 2025 and 2030[5], driving substantial demand for cables used in solar, wind, and associated transmission infrastructure. The annual offshore wind market is projected to expand to over 37 GW by 2030, with China accounting for almost 50% of this increase[6].

4,600 GW
Expected global renewable energy capacity additions between 2025-30

Digital infrastructure continues to be another key growth engine. Global data centre capacity is expected to grow at a double-digit rate, with annual hyperscale investments projected to exceed USD 300 billion by 2027[7]. Expansion of fibre networks and 5G deployment is further supporting demand for communication and power cables.

The global shift toward electric mobility is also contributing to incremental demand. Electric vehicle adoption across major markets is expected to increase significantly over the coming years, driving demand for specialised cables across charging infrastructure, battery systems, and grid connectivity.

Urbanisation and smart infrastructure development continue to support long-term growth, particularly across building wires, fire-resistant cables, control cables, and integrated infrastructure solutions. Increasing urban population and rising investments in smart cities are further strengthening demand visibility.

Overall, the global cable market remains structurally attractive, supported by sustained investments across energy transition, infrastructure development, and digital ecosystems. Regional growth drivers, particularly in developed economies and the Middle East, are expected to provide strong long-term demand visibility for the industry.

* BCG research
[2] JP Morgan
[3] European Commission
[4] China Daily
[5,6] IEA
[7] S&P

Indian Wires & Cables (W&C) industry

The Indian Wire and Cable Industry continue to demonstrate strong structural growth, supported by robust domestic demand, increasing electrification, and sustained investments across infrastructure, power, real estate, and emerging technology-driven applications. Over the past decade, the industry has expanded significantly, reaching around ₹1 lakh crore* in FY26 and is expected to maintain a strong growth trajectory over the medium term, with demand growth estimated at approximately 1.5x–2.0x real GDP, reflecting its close linkage with economic development and infrastructure intensity.

~₹ 1 Lakh Cr

Estimated size of the Indian Wire and Cable industry in FY26.

A key pillar underpinning this growth is India's ongoing power transition. Rising electricity consumption, driven by urbanisation, industrialisation, and digitalisation, is necessitating large-scale investments in generation, transmission, and distribution infrastructure. The expansion and strengthening of transmission and distribution (T&D) networks, grid modernisation initiatives, and the gradual shift toward underground cabling are driving increased demand for high-quality and technologically advanced cable solutions.

The rapid expansion of renewable energy capacity is further accelerating demand. Integration of solar and wind energy into the grid requires significant investments in evacuation infrastructure, thereby driving demand for specialized cables. Additionally, increased focus on electrification across sectors, including railways, industrial automation, and rural electrification continues to expand the scope of the industry.

Infrastructure development remains a key growth engine. Continued investments in roads, railways, metro networks, airports, ports, and urban infrastructure are creating sustained demand visibility for the sector. Government-led initiatives focused on connectivity and urban development are further strengthening the long-term demand outlook.

The real estate sector continues to provide stable demand, particularly for building wires and low-voltage cables, supported by residential and commercial construction activity. At the same time, new-age demand segments are emerging as important contributors to growth. The rapid expansion of data centres, increasing adoption of electric vehicles and development of EV charging infrastructure, rollout of 5G networks, and growth in digital connectivity are significantly expanding the industry's addressable market.

A gradual revival in private sector capital expenditure is further supporting industry growth. Increased investments across manufacturing, industrial capex cycles, and capacity additions in sectors such as metals, cement, chemicals, and electronics are driving incremental demand for cables and wires. This revival, coupled with continued government spending, is strengthening overall demand visibility for the sector.

The industry is also benefiting from a structural shift toward organised players. Increasing formalisation, stricter adherence to quality and safety standards, and growing preference for branded and certified products are driving consolidation in favour of established manufacturers. Organised players, with strong brands, wide distribution networks, integrated manufacturing capabilities, and execution track records, are well-positioned to capture a larger share of incremental demand.

Exports are emerging as a strong growth lever for the industry. Indian manufacturers have enhanced their global competitiveness through improvements in scale, product quality, and compliance with international standards. As a result, they are increasingly catering to global markets such as the United States, the European Union, and the Middle East. Global trends such as renewable energy expansion, grid modernisation, and supply chain diversification are creating additional opportunities for Indian players to expand their international presence.

Overall, the outlook for the Indian wire and cable industry remains highly positive, supported by strong domestic fundamentals, policy support, increasing formalisation, and growing participation in global markets.

* BCG research

Fast-Moving Electrical Goods (FMEG) Industry

The Fast-Moving Electrical Goods Industry in India continued to demonstrate structural resilience during the year, supported by favourable long-term drivers such as urbanisation, rising household electrification, increasing disposable incomes, and premiumisation. The broader electricals industry, comprising fans, lighting, pumps, switches & switchgears, is expected to grow at approximately 6-7% CAGR* over CY25-29, driven by increasing adoption of energy-efficient, smart, and IoT-enabled products.

6-7%

Expected CAGR of the broader electricals industry over CY25–29

During the year, demand trends remained mixed across categories. While discretionary retail demand was influenced by weather variability and cautious consumer spending, institutional, commercial, and project-led demand provided stability, supported by infrastructure development and real estate activity.

The fans segment continued its transition toward premium and energy-efficient offerings. While the category remains highly penetrated, growth is increasingly driven by value expansion led by the adoption of BLDC (Brushless Direct Current) fans, decorative variants, and smart models. Consumers are increasingly prioritising energy savings, design, and enhanced functionality. This shift has been further supported by tightening energy efficiency norms under the Bureau of Energy Efficiency star-labelling framework, which has raised entry barriers and accelerated formalisation. As a result, the organised segment has seen a significant increase in market share, with premium products contributing an increasing proportion of overall industry value.

The Lighting & Luminaires (L&L) segment continued to evolve, with early signs of stabilisation emerging after a period of pricing pressure. The Indian B2C lighting market is expected to grow at a CAGR of ~5% through FY30, supported by rising LED adoption, premiumisation, and improving retail demand. LEDs now account for nearly 80% of the market, reflecting a structural shift toward energy-efficient solutions. Industry focus is gradually moving from commoditised products such as bulbs and battens toward higher-value segments, including luminaires, decorative lighting, and smart lighting systems, supporting improved realizations for branded players.

The switches and switchgear segments maintained steady growth momentum, supported by housing demand, commercial construction, and ongoing electrification. The switches market, estimated at approximately ₹100+ billion, is expected to grow at around 11% CAGR over the medium term, driven by increasing adoption of modular and premium products, which now account for a majority share of industry revenues. The residential switchgear market, valued at approximately ₹30 billion, is projected to grow at a 11% CAGR, with the low-voltage segment remaining a key growth driver. Both categories continue to benefit from increasing consumer preference for safety, reliability, and aesthetics, along with higher compliance standards.

Across segments, the industry is witnessing a steady shift toward organised players, supported by formalisation, regulatory requirements, and increasing consumer preference for branded and quality-assured products. Established players with strong brands, extensive distribution networks, and product innovation capabilities are well-positioned to benefit from this structural shift.

Overall, the FMEG industry remains structurally well-positioned, supported by long-term drivers such as premiumisation, electrification, urbanisation, and increasing adoption of energy-efficient and smart products. While near-term demand may vary across categories, the industry is steadily transitioning toward higher-value, technology-driven growth, creating a strong foundation for sustained expansion over the medium term.

Detailed discussions on the macrotrends that will govern the future growth of W&C and FMEG industries can be found on page 47.

* BCG research

Performance Review

Wires & Cables (W&C) Segment

During the year, the Company continued to scale up its strategic initiative, Project Spring, which has emerged as a key driver of growth and market share gains. The initiative focuses on strengthening channel engagement, enhancing dealer and distributor productivity, and expanding presence across underpenetrated markets. Through targeted interventions, improved execution, and deeper collaboration with channel partners, the Company has been able to increase market penetration, improve wallet share, and drive stronger throughput across its distribution network.

The impact of these initiatives was reflected in the strong performance of the W&C segment, with revenues growing by 33% YoY to ₹252 billion, contributing 87% to the Company's overall revenue. Growth was broad-based, supported by both distribution-led demand and continued traction in institutional and project segments.

33%

YoY revenue growth registered by the W&C segment.

Demand during the year was led by continued investments in the power sector, particularly in power generation and renewable energy infrastructure, along with steady traction in real estate and mobility infrastructure projects. In addition, improving activity levels across select industrial sectors indicated a gradual broad basing of demand, supported by early signs of recovery in private sector capital expenditure.

The Company's performance was also driven by its ability to effectively capture opportunities across both distribution-led and project-driven businesses. A well-balanced presence across retail, institutional, and infrastructure segments enabled the Company to deliver consistent growth despite evolving demand dynamics.

The product mix continued to evolve in line with industry trends, with cables registering stronger growth compared to wires, driven by higher demand from infrastructure and industrial applications. This shift supported overall growth and contributed to enhanced market positioning. Based on industry estimates, the Company further strengthened its leadership position in the domestic organised W&C market, with market share improving to approximately 30-31%.

From a cost management perspective, the Company demonstrated resilience in navigating commodity price volatility. A disciplined approach toward procurement and a structured hedging strategy, including the use of forward contracts and embedded derivative mechanisms, enabled effective management of input cost fluctuations. This, combined with timely pricing actions and operational efficiencies, supported stability in margins.

Geographically, the Company witnessed broad-based growth across regions, with a balanced contribution from key markets. Both distribution and institutional channels continued to perform well, reflecting the strength of the Company's extensive network and execution capabilities across diverse customer segments.

Profitability remained within the guided range, with EBITDA margins at 13.9%, supported by improved operating leverage and ongoing efficiency initiatives.

Overall, the W&C segment's performance during the year reflects the Company's strong execution capabilities, deep market presence, and ability to effectively leverage structural growth opportunities. Continued focus on strengthening distribution, expanding market reach, and enhancing operational efficiency positions the Company well to sustain its growth momentum and further consolidate its leadership in the domestic W&C industry.

Domestic Cables

The domestic cables business delivered a strong performance during the year, registering double-digit volume growth, supported by robust demand across key sectors. The Company's ability to effectively service a wide and diverse customer base enabled it to translate underlying market demand into steady growth.

A key enabler of this performance has been the strength of the Company's distribution network, which continues to serve as the major growth engine for the business. With a well-established dealer and distributor ecosystem and extensive market reach, the

Company has been able to ensure product availability, improve service levels, and drive higher throughput across markets.

During the year, the Company further strengthened its go-to-market approach under Project Spring, with a sharper focus on enhancing channel productivity and deepening market presence. As part of this initiative, the Company has transitioned toward an industry-focused model, enabling a more solution-oriented engagement with customers. This approach allows the Company to better align its offerings with specific end-user requirements across sectors such as infrastructure, industrials, real estate, and utilities, thereby moving beyond a product-led approach toward delivering integrated solutions. This strategic shift, combined with deeper channel engagement, has enabled the Company to improve wallet share, strengthen customer relationships, and expand its presence across underpenetrated markets.

The cables segment continued to demonstrate strong momentum, benefiting from increasing demand for higher-specification products across applications. The Company's comprehensive product portfolio, supported by consistent execution and supply reliability, enabled it to effectively cater to evolving market requirements.

Overall, the domestic cables business remains well-positioned to sustain its growth momentum, supported by a strong distribution backbone, enhanced solution capabilities, and continued focus on execution excellence.

Cable Exports

The Company's cables export business continued to expand its international footprint during the year, with exports contributing ₹15.7 billion, accounting for 5.4% of the consolidated topline. The business has established a diversified presence across 90+ countries, supported by a robust order book and healthy demand visibility across key regions.

₹ 15.7 Bn

Revenue contributed by the cables export business during the year.

During the year, the export business operated in a dynamic global environment marked by multiple external headwinds. In the United States, evolving tariff measures and trade policy actions impacted pricing competitiveness and led to relatively cautious demand conditions in certain segments. During the year, the Company undertook a revamp of its distribution model in the U.S., with a sharper focus on strengthening channel partnerships, improving last-mile reach, and enhancing customer responsiveness. These initiatives are expected to support improved traction and market penetration over the medium term.

In the European Union, demand remained relatively stable, supported by ongoing investments in renewable energy, grid modernisation, and infrastructure upgrades. The region continues to present opportunities in higher-specification and compliant product segments, where the Company has been steadily strengthening its presence through enhanced certifications and product approvals.

The Middle East remained an important market, driven by investments in infrastructure, energy, and industrial development. However, toward the latter part of the year, escalating geopolitical tensions in the region led to supply chain disruptions and project-level delays, impacting execution momentum, particularly during the fourth quarter. Despite this, underlying demand remains strong, supported by long-term economic diversification programs and continued investments across sectors.

Across other international markets, including parts of Latin America, Australia and Africa, the Company continued to see steady progress, supported by increasing electrification, infrastructure development, and industrial activity. These markets offer incremental growth opportunities, particularly in standard and mid-specification cable segments, where reliability and cost competitiveness are key.

The Company continues to be well-positioned to capitalise on global export opportunities, supported by its strong manufacturing capabilities, compliance with international quality standards, and expanding product portfolio. Increasing global focus on supply chain diversification, along with the "China+1" sourcing strategy, is further enhancing opportunities for Indian manufacturers in global markets.

While the year was characterized by external headwinds across regions, the underlying demand environment remains structurally robust. With a diversified geographic presence, a strengthened go-to-market approach in key markets such as the United States, and a healthy order pipeline, the Company is well-positioned to scale up its export business and enhance its contribution to overall growth over the medium term.

Special Purpose Cables (SPC)

The Special Cables (SPC) business represents a niche, technology-driven segment focused on high-performance cable solutions for critical applications across railways, defence, and automotive, including electric mobility. The business operates in segments characterised by stringent qualification requirements, high reliability standards, and strong entry barriers, supported by the Company's robust manufacturing and quality capabilities.

During the year, the SPC business delivered a steady performance, with growth led by the railways and automotive segments. The railways business continued to remain the primary contributor, supported by sustained engagement with Indian Railways and increasing participation across rolling stock programs and associated ecosystem players. The Company also continued to strengthen its product offerings in line with evolving requirements and international standards.

In the defence segment, the Company maintained its strategic focus and secured key orders, reinforcing its presence in high-specification applications. The business continues to build capabilities aligned with indigenisation initiatives and long-term opportunities in the sector.

The automotive and EV segment emerged as a key growth driver, supported by increasing electrification and localisation trends. The Company expanded its presence across leading OEMs and continued to develop specialised solutions catering to evolving requirements in electric mobility and advanced automotive applications.

The SPC business is supported by strong in-house capabilities, including advanced manufacturing infrastructure and focused R&D, enabling the development of customised solutions for complex applications. This, coupled with a disciplined approach to project selection and execution, has supported stable margins and efficient working capital management.

Overall, the SPC business remains well-positioned to benefit from structural growth opportunities across its key end markets. Its focus on high-entry-barrier segments, technology-led offerings, and increasing alignment with indigenisation and electrification trends provides a strong foundation for sustained growth over the medium term.

Domestic Wires

The domestic wires business delivered a steady performance during the year, supported by resilient demand across residential and small commercial segments. Demand in this category remains closely linked to housing activity, renovation cycles, and retail electrical consumption, making it relatively stable and consumption-driven in nature.

Over the past few years, the Indian real estate sector has witnessed a strong upcycle, characterised by record project launches and healthy sales momentum across key markets. This has translated into sustained demand for electrical products, including wires, across both new construction and interior fit-out phases. The robust pipeline of ongoing and upcoming residential projects provides strong visibility for continued demand, supporting the growth outlook for the wires segment over the medium term.

Against this backdrop, the Company continued to leverage its strong brand equity and extensive distribution network to maintain its leadership position in a competitive market. Its wide reach across urban as well as semi-urban markets, supported by strong dealer and retailer relationships, enabled consistent product availability and steady offtake across regions.

Over the past few years, the Company adopted a price laddering strategy to address a wider spectrum of customer segments through differentiated value propositions. This approach has enabled the Company to cater effectively to varied price sensitivities, improve product mix, and enhance competitiveness across markets.

The business also witnessed encouraging traction in its premium offerings, particularly in the green wires segment, which has seen strong customer acceptance driven by increasing awareness around safety, sustainability, and product performance. In parallel, the Company's brand Etira, focused on Tier 2–5 markets, continued to gain traction, enabling deeper market penetration and facilitating market share gains from the unorganised segment.

The Company further strengthened its engagement with the broader electrical ecosystem through focused initiatives aimed at electricians and retailers. Efforts such as loyalty programs, structured training and upskilling initiatives, and value-added support, including insurance and professional certification, have helped build stronger relationships, enhance brand preference, and improve last-mile connectivity.

Overall, the domestic wires business continues to provide a stable and scalable foundation for the Company, supported by strong distribution reach, a well-segmented product portfolio, and sustained demand visibility from the real estate sector. The business remains well-positioned to benefit from structural drivers such as urbanisation, rising housing demand, and increasing preference for quality and safety in electrical infrastructure.

W&C: Business Outlook

The Wires & Cables business continues to anchor the Company's growth, supported by its strong market position, diversified demand exposure, and consistent execution. During the year, the business demonstrated resilience despite a dynamic external environment, reinforcing its leadership position and providing a strong base for future growth.

As the Company progresses through Project Spring, the focus is on building on this momentum by strengthening market reach, enhancing customer engagement, and expanding its role across applications. The demand environment remains favourable, supported by structural drivers across both infrastructure-led and consumption-driven segments.

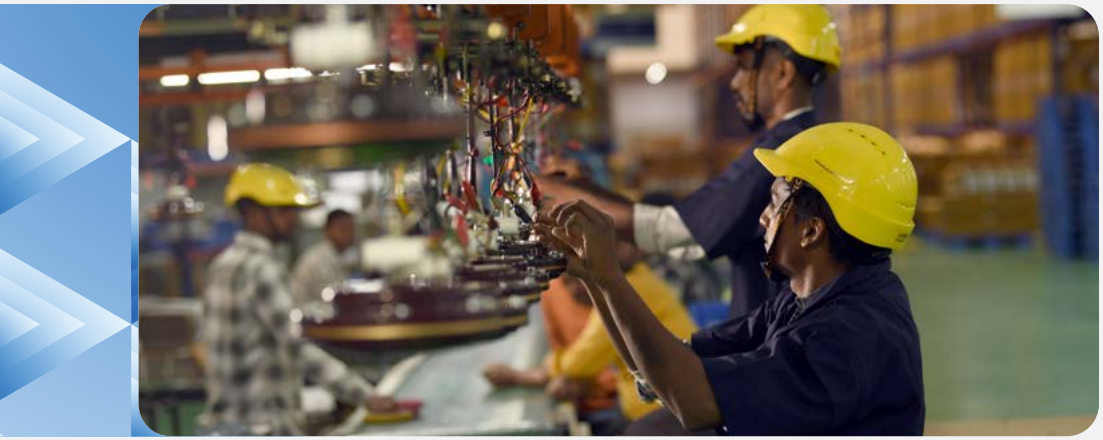
In the domestic market, growth visibility remains strong, driven by sustained investments in the power sector, renewable energy, and infrastructure development. The government's continued focus on electrification, grid modernisation, and large-scale infrastructure creation is expected to drive long-term demand for cables. At the same time, the real estate sector continues to witness a multi-year upcycle, with record launches and healthy sales momentum translating into a robust pipeline of projects. This provides strong visibility for demand across residential and commercial applications, supporting growth in both cables and wires.

The Company's distribution-led model remains a key strength, enabling efficient demand capture across geographies. Under Project Spring, the Company is further deepening its channel engagement, improving reach, and enhancing throughput across its dealer and distributor network. In addition, the transition toward a vertical and industry-focused approach is enabling the Company to move from a product-centric model to a more solution-oriented engagement with customers, thereby strengthening relationships and increasing its participation across end-use segments.

On the exports front, the year witnessed certain headwinds, including tariff-related actions in the United States and geopolitical disruptions in the Middle East, which impacted demand and execution in specific markets. However, the underlying global opportunity remains strong, supported by investments in energy transition, infrastructure, and industrial development. The Company's efforts to refine its go-to-market approach, including strengthening its distribution model in the USA, are expected to support gradual scale-up in exports over the medium term.

Alongside growth initiatives, the Company continues to focus on premiumisation and product mix improvement, with increasing traction in higher-specification cables and value-added offerings. This is expected to support both growth and margin resilience over the medium term.

Overall, the W&C business remains well-positioned to sustain its growth trajectory, supported by strong demand fundamentals, a robust distribution backbone, and focused strategic execution under Project Spring. As the largest contributor to the Company's revenues and profitability, the segment will continue to play a central role in driving sustainable growth and strengthening the Company's leadership position over the long term.



Fast-Moving Electrical Goods (FMEG)

Fast-Moving Electrical Goods (FMEG)

The FMEG business registered robust growth of 25% during the year, contributing 7% of the Company's topline. The robust performance was driven by the successful execution of various strategic initiatives, including business restructuring, channel expansion, product architecture enhancements, brand building and the implementation of the influencer management program. These efforts have contributed to strong revenue expansion across all product categories, reinforcing the Company's position in the highly competitive FMEG industry. Moreover, the business remained profitable for the last 5 quarters despite higher A&P spending. This is an important inflection point for the FMEG business, whereby, going ahead, this business is expected to generate consistent improvement in profitability and contribute to the Company's bottom-line growth.

During the year, the Company actively pursued a multi-pronged growth strategy to further strengthen its presence in the FMEG industry and capitalise on emerging opportunities. A key focus was on expanding the distribution network into previously untapped markets, ensuring greater accessibility and deeper market penetration with 2,900+ FMEG dealers and distributors pan-India.

2,900+
FMEG dealers and distributors pan-India

To better address regional demand variations and enhance consumer reach, the Company initiated adopting a micro-market strategy, segmenting key geographies into smaller, high-potential clusters based on local market dynamics, economic activity, and consumer behaviour. This strategy allows for customised product positioning, targeted marketing efforts, and optimised distribution, ensuring that each micro-market's unique demand patterns are effectively addressed. By leveraging data-driven insights and localised engagement strategies, the Company is strengthening its ability to drive higher sales conversion, improve service levels, and deepen brand presence across urban, semi-urban, and rural markets.

The Company remains committed to enhancing brand visibility, consumer engagement, and loyalty, consolidating its market position, and driving sustained long-term growth. During the year, the Company undertook several above-the-line (ATL) and below-the-line (BTL) marketing initiatives curated as per the target customer segment of each product category. In line with the evolving electrical solutions landscape, the Company's target is to increase its A&P spends to be in the range of 3%-5% of the B2C topline, ensuring consistent brand-building efforts while maintaining financial discipline.

The Company's efforts towards restructuring the FMEG business, by creating separate product-level verticals, helped further accelerate growth and improve operational efficiency, allowing for a sharper focus on individual product categories, optimised decision-making, and improved resource allocation. This transition is expected to enhance performance across the segment, streamline processes, and drive sustainable growth in the long term.

With these structural improvements and strategic initiatives in place, the Company remains well-positioned to capture market share and establish itself as a leading player in the segment.

Fans

The Indian fans industry has reached ~₹175 billion* in size and is projected to expand at a CAGR of ~7%* till FY 2029-30. The Company's FMEG business outgrew the industry during the year, supported by rising consumer demand, expanding distribution reach, and increasing adoption of energy-efficient models. The segment also benefited from growing premiumization and urbanisation, and heightened awareness of energy efficiency, which drove demand for BLDC fans and premium fans.

~₹175 Bn
Estimated size of the Indian fans industry

The Company continued to enhance its product portfolio, catering to diverse consumer preferences across different price segments. The Company's focus on design innovation, superior performance, and durability has reinforced consumer confidence, supporting higher sales volumes.

* BCG research

Currently, the premium category contributes approximately 25% of the total fan revenue.

By leveraging robust R&D capabilities and in-house manufacturing, the Company remains committed to consistently delivering superior quality products that meet evolving consumer demands. With strong distribution expansion, deeper market penetration, and a growing preference for energy-efficient and smart fans, the Company is well-positioned to capture further market share in the segment.

Lighting and Luminaires (L&L)

The L&L industry in India continues to evolve, driven by technological advancements and changing consumer preferences for smart lighting and architectural LED solutions. During the year, the industry grew by mid-single digits to reach ₹250+ billion in size*.

The Lighting industry continued to face pricing challenges during the year, with price erosion leading to continued price declines across the B2C lighting segment, impacting growth. However, despite these headwinds, the Company's L&L segment had a healthy performance, with consumer lighting products such as LED downlights, panels and COBs remaining key volume drivers, while professional lighting applications continued to gain traction in commercial and infrastructure projects.

The company is also investing in digital enablement, data analytics and channel engagement platforms to enhance business efficiency and improve decision-making capabilities. Strong engagement with distributors, retailers, electricians and project partners remains central to Polycab's strategy as it continues to deepen its market presence and strengthen customer relationships. The Company accelerated its efforts towards brand positioning and investments in R&D, reinforcing its commitment to delivering innovative, energy-efficient, and sustainable lighting solutions.

Looking ahead, the L&L business is expected to benefit from increasing urbanisation, smart city developments, and the growing preference for premium and smart lighting solutions. The Company remains focused on product innovation, expanding its distribution footprint, and deepening its presence in the premium lighting segment, ensuring long-term sustainable growth.

Switches & Switchgears

In FY 2025-26, the B2C switches and the low-voltage switchgears industry are expected to have grown in high single digits, respectively, to reach ₹100+ billion* and ~₹ 30 billion* in size, respectively. The Company's Switches & Switchgears business recorded strong double-digit growth during the year, supported by higher real estate activity, increased urban development, and rising demand in residential and commercial segments.

₹ 100+ Bn

Estimated size reached by the B2C switches industry in FY26.

The switches category continued to gain traction, with the Etira series, catering to the demand for cost-effective solutions, playing a pivotal role in driving sales during the year. Additionally, the Levanna series, positioned as a premium offering, made a good contribution, reflecting the increasing shift toward high-end and design-oriented switches. The segment's success was further supported by the Company's in-house manufacturing and deepening market penetration across urban and semi-urban areas.

The switchgear business demonstrated robust growth, benefiting from higher demand for quality circuit protection devices in real estate projects. The 6kA MCBs launched in FY24 continue to receive good response, with the range contributing 13% of total switchgear sales during the year. Through consistent growth of the last few years, Polycab now counts itself among the Top 5 Indian B2C switchgear companies by market share. Moreover, the switchgears business is now a double-digit EBITDA business for the Company.

A strategic focus on cross-selling opportunities through the existing wire distributor network is yielding positive results, allowing the Company to leverage its strong distribution ecosystem to enhance product reach and sales efficiency. To maintain the highest quality standards, the company manufactures all components in-house, ensuring the use of premium raw materials and precision-engineered components that meet strict industry standards.

Looking ahead, the Switches & Switchgears business is well-positioned for sustained growth, supported by rising infrastructure investments, increased adoption of smart home solutions, and growing demand for energy-efficient and safety-compliant electrical systems. The Company remains focused on product innovation, further distribution expansion, and increasing the contribution of switches and switchgear within the FMEG segment, ensuring long-term profitable growth in the category.

* BCG research

Conduits and Fittings

The Conduits and Fittings business also registered a robust 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 and durability for electrical circuits. Typically installed within walls, these products are low-ticket items, often resulting in relatively lower customer awareness regarding quality standards.

The market for conduits and fittings remains highly fragmented, with low barriers to entry and a significant share held by unorganised players. Recognising the vast potential within this segment, the Company remains strategically focused on strengthening its market position. Key initiatives include leveraging cross-selling opportunities through the existing W&C distribution network, expanding the direct-to-consumer (D2C) channel, and driving consumer education through quality awareness campaigns. These efforts are expected to enhance market penetration, improve brand visibility, and accelerate the adoption of high-quality conduit solutions.

With rising awareness about electrical safety, fire-resistant installations, and structured cabling requirements in commercial buildings, data centres, and smart city projects, the demand for premium conduit solutions is expected to grow steadily.

Other FMEG Categories

Our other FMEG business primarily comprises solar products, which delivered a multi-fold growth during the year. The solar power market in India is undergoing a period of exceptional expansion, driven by a strong government commitment to decarbonization and energy security. The Ministry of New and Renewable Energy targets 500 GW non-fossil-based electricity generation by 2030, as per the Prime Minister's COP26 announcement[8]. The solar category is witnessing a record-breaking expansion, with India's cumulative installed solar capacity crossing 150 GW+ in April 2026[9]. This significant growth is propelled by a combination of aggressive central schemes, economic shifts, and low generation costs.

FMEG: Business Outlook

The FMEG industry in India is poised for growth, supported by favourable demographics, rapid urbanization, rising disposable income, and increasing brand consciousness among consumers. The real estate upcycles, infrastructure expansion, and growing preference for premium and energy-efficient electrical solutions are further driving demand across both residential and commercial segments. Additionally, government-led initiatives such as smart cities, electrification projects, and housing development continue to create new opportunities for the industry.

The FMEG industry is expected to grow at a CAGR of ~6-7%*, fuelled by higher adoption of premium products, increasing consumer spending, and technological advancements. Premiumization remains a key trend, with consumers shifting toward energy-efficient and smart electrical products such as BLDC fans, modular switches, smart lighting, and automation-enabled electrical solutions. The lighting segment is also transforming, with a growing preference for architectural LED solutions and connected lighting systems.

~6%–7%

Expected CAGR of the FMEG industry

Under Project Spring, the Company aims to accelerate the growth of its FMEG business, targeting a pace of 1.5x to 2x the market growth and positioning itself among the top players across key product categories by FY 2029-30. This strategy will be driven by distribution expansion, portfolio diversification, and increased brand investments. The Company is scaling its presence in Tier-2 and Tier-3 cities, enhancing its influencer management program, and deepening engagement with electricians, contractors, and retailers to strengthen consumer reach.

The institutionalisation of a micro-market strategy remains a core pillar of the growth roadmap, allowing the Company to address regional demand variations with tailored product offerings and localised marketing strategies. By leveraging data analytics and digitisation, the Company aims to enhance supply chain efficiency, optimise inventory management, and improve service levels across all key markets.

To support its long-term growth, the Company continues to invest in inhouse manufacturing capabilities, automation, and process optimisation, ensuring cost efficiency and improved margins. The Company is targeting to achieve FMEG EBITDA margins of 8-10% by FY 2029-30.

With a strong foundation, increasing demand for high-quality electrical solutions, and a focused execution plan, the FMEG business is well-positioned for sustained growth, stronger market share, and long-term profitability.

* BCG research
[8,9] Government of India

EPC Segment

The Engineering, Procurement & Construction (EPC) business recorded revenue of ₹16.7 billion, declining by 13.2% YoY, primarily due to project execution timelines.

₹ 16.7 Bn

Revenue recorded by the Engineering, Procurement & Construction (EPC) business during the year.

During the year, the Company secured significant contracts under BharatNet Phase-III, aggregating to approximately ₹80 billion, for the development of optical fibre cable (OFC) networks across states such as Karnataka, Goa, Bihar, and Tamil Nadu. These projects are aimed at strengthening rural digital connectivity by linking Gram Panchayats and will be executed over three years, followed by long-term operations and maintenance (O&M) over ten years. Project execution has commenced, with revenue contribution expected to scale up from the next financial year.

The segment reported an EBIT of ₹1.7 billion, with margins at 9.9%, reflecting disciplined project execution and effective cost management. The EPC business contributed 6% to the Company's consolidated revenues during the year.

The segment continues to play a strategic role in the Company's portfolio by enabling participation in large infrastructure projects, thereby supporting incremental demand for the core Wires & Cables business. The Company remains focused on execution efficiency, working capital discipline, and selective project participation to ensure sustainable performance.

EPC: Outlook

The EPC business will continue to remain a strategic lever for the Company, primarily serving as a forward integration platform to drive incremental demand for its Wires & Cables portfolio. The Company's ability to participate in large-scale infrastructure projects enables it to enhance product offtake while strengthening its overall market positioning.

Projects under RDSS and BharatNet are expected to drive execution momentum, with BharatNet contributing meaningfully to revenues from the upcoming financial year. In addition, the Company continues to build capabilities in higher-value segments such as Extra High Voltage (EHV) projects, which are expected to open incremental opportunities over the medium term.

Despite strong growth visibility, the Company will continue to follow a calibrated approach toward the EPC segment, with a focus on selective bidding and disciplined execution. The segment is not expected to scale materially relative to the core business and is likely to remain in the high single digits as a proportion of overall revenues.

From a profitability perspective, the Company remains focused on maintaining stable and sustainable margins. While margins may vary depending on project mix and execution timelines, the long-term objective is to operate within a disciplined range aligned with industry benchmarks, while preserving overall profitability through integrated cable supply within EPC contracts.

Overall, the EPC business is well-positioned to benefit from increased investments in power distribution, rural electrification, and digital infrastructure. With a strong order book, improving execution capabilities, and a clear strategic role within the portfolio, the segment is expected to continue delivering steady performance while supporting the growth of the Company's core businesses.

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 the 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 because 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 2026.

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 74 to 82 of the Integrated Annual Report.

Business Responsibility & Sustainability Report

Section A - General Disclosures

I. Details of the listed entity:

Sr. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L31300GJ1996PLC114183
2	Name of the Listed Entity	Polycab India Limited ('the Company/Polycab/we/our')
3	Year of Incorporation	1996
4	Registered office address	Unit No.4, Plot No.105, Halol Vadodara Road, Village Nurpura, Taluka Halol, Panchmahal, Gujarat – 389350
5	Corporate address	Polycab India Limited #29, "The Ruby", 21st Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar West, Mumbai – 400 028
6	E-mail	shares@polycab.com
7	Telephone	022-24327070-74
8	Website	www.polycab.com
9	Financial year for which reporting is being done	FY 2025-26
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	₹ 1,505.51 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 Vice President - Legal & Company Secretary Telephone No: 022-24327070-74 e-mail id: shares@polycab.com
13	Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures made in this report are on a standalone basis.
14	Name of assurance provider	TUV India Private Limited
15	Type of assurance obtained	For Core Indicators - Reasonable For Non-Core Indicators - Limited

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 of the Entity
1.	Wires and Cables (W&C)	Manufacturing of wires and cables	87%
2.	Fast Moving Electrical Goods (FMEG)	Manufacturing fans, lighting and luminaires, solar, switchgear, switches, conduit pipes and fittings, and small domestic appliances.	7%

17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover)*

Sr. No.	Product/Service	NIC Code	% of Turnover Contributed by the Product/Service
1.	Wires and Cables	2732	87%
2.	Fast Moving Electrical Goods	2710/2740/2750	7%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Sr. No.	Location	Number of Plants	Number of Offices	Total
1.	National	26 - Manufacturing Facilities 35 - Warehouses and Depots	19 - Offices	80
2.	International	-	-	-

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	94 Countries

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

In FY 2025-26, Polycab recorded export revenue of ₹12.3 billion, accounting for 4.4% of the Company's standalone turnover. The business has established a diversified presence across 94 countries, supported by a robust order book and healthy demand visibility across key regions. such as the European Union, Latin America, Australia and Africa and the Middle East. This broad geographic footprint, supported by a robust order book and healthy demand visibility across regions, reinforces Polycab's standing as the market leader in India's wires and cables space.

While the year witnessed certain external headwinds including evolving tariff measures in the United States and geopolitical disruptions in the Middle East the underlying structural demand environment remained robust. Exports continue to be a key strategic priority for Polycab, driven by rising global demand for dependable and energy-efficient cable solutions, especially across renewable energy and infrastructure sectors. Backed by a strong product portfolio and a well-established international presence, we are well positioned to expand our global footprint and capture emerging opportunities across international markets.

Project Spring also places significant emphasis on innovation and product development as critical enablers of export competitiveness. By investing in R&D and advancing our manufacturing capabilities, we are broadening our portfolio to address the specific technical demands of international markets including high-specification cables for renewable energy applications, electric mobility infrastructure, and data and digital networks. Our facilities hold several recognised certifications, which not only validate our product quality but also serve as a key differentiator in securing large-scale infrastructure and utility contracts globally.

In parallel, we continue to embed our ESG principles across our global operations through sustainable product development, adherence to international quality and environmental standards, and responsible supply chain practices ensuring that our international growth is not only commercially robust but also aligned with the evolving expectations of global customers and stakeholders. Looking ahead, Polycab remains committed to scaling its export operations by expanding geographic reach, increasing wallet share with existing clients, and positioning itself as a preferred global partner for cabling solutions across the energy, infrastructure, and digital sectors.

c. A brief on types of customers

Polycab serves a diverse and well-segmented customer base across domestic and international markets, enabling strong market penetration and sustained growth. Customers are served through an extensive omnichannel network comprising dealers, distributors, retail touchpoints, institutional channels, EPC projects, and export markets, ensuring broad accessibility and efficient market reach. Our key customer segments are as follows:

1. **Distributors and Dealers:** Our extensive network of over 3,900+ authorized dealers and distributors, supported by more than 1,90,000+ touchpoints, forms the backbone of our go-to-market strategy. This channel ensures deep market reach across urban and rural areas, enabling timely product availability and efficient last-mile connectivity for a wide range of customers.
2. **Institutional Clients:** We serve a broad spectrum of industries including infrastructure, oil and gas, power, telecommunications, real estate, defence, chemicals, metals, technology, cement, and data centres. These clients require large-scale, customised, and technically advanced solutions, making them a key driver of our B2B business.
3. **EPC Customers:** Through our Engineering, Procurement, and Construction (EPC) business, we deliver turnkey solutions for projects such as rural and urban electrification, optical fibre deployment, refinery operations, and high-voltage cable installations. These projects are executed for both government bodies and private sector entities, highlighting our capability in handling complex infrastructure requirements.
4. **International Partners:** With a presence in 94 countries, we cater to global clients across sectors such as renewable energy, oil and gas, and infrastructure. Our adherence to international quality standards and certifications has enabled us to build strong and trusted relationships in overseas markets.

Polycab's diversified customer portfolio across retail, institutional, infrastructure, and international markets enhances business resilience and market adaptability, supporting long-term sustainable growth. We cultivate trust-based partnerships with customers across the value chain, from MSMEs to large corporations, grounded in the principle of mutual growth.

IV. Employees

20. Details as at 31 March 2026

a. Employees and workers (including differently abled):

Sr. No.	Type	Total (A)	Males (B)	% of Males (B/A)	Females (C)	% of Females (C/A)
		Employees				
1.	Permanent Employees (D)	3,885	3,659	94.18%	226	5.82%
2.	Other than Permanent Employees (E)	689	656	95.21%	33	4.79%
3.	**Total Employees (D+E)**	**4,574**	**4,315**	**94.34%**	**259**	**5.66%**
		Workers				
4.	Permanent Workers (F)	1,775	1,774	99.94%	1	0.06%
5.	Other than Permanent Workers (G)	11,867	11,528	97.14%	339	2.86%
6.	**Total Workers (F+G)**	**13,642**	**13,302**	**97.51%**	**340**	**2.49%**

b. Differently abled employees and workers:

Sr. No.	Type	Total (A)	Males (B)	% of Males (B/A)	Females (C)	% of Females (C/A)
		Employees				
1.	Permanent Employees (D)	1	1	100%	0	-
2.	Other than Permanent (E)	1	1	100%	0	-
3.	**Total Employees (D+E)**	**2**	**2**	**100%**	**0**	**-**
		Workers				
4.	Permanent Workers (F)	1	1	100%	0	-
5.	Other than Permanent Workers (G)	1	1	100%	0	-
6.	**Total Workers (F+G)**	**2**	**2**	**100%**	**0**	**-**

21. Participation/Inclusion/Representation of women

Sr. No.	Particulars	Total (A)	No. of Females (B)	% of Females (B/A)
1.	Board of Directors	9	2	22.2%
2.	Key Management Personnel	2	1	50%

22. Turnover rate for permanent employees and workers

Particulars	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.1%	27.8%	22.4%	19%	24%	19%	22%	24%	22%
Permanent Workers	3.3%	0%	3.3%	3%	0%	3%	3%	0%	3%

At Polycab, attrition is calculated as the ratio of the total number of employees who exited during the financial year to the average number of employees per month throughout the financial year.

We are continuously implementing various initiatives to create a conducive work environment that supports employee development and retention. These initiatives focus on enhancing employee engagement, capability building, and overall well-being.

Key measures include structured induction programs to facilitate smooth onboarding, mentorship initiatives to support career development, and periodic refresher training to enhance skills and improve retention. In addition, the Company undertakes regular employee engagement activities and provides benefits such as insurance coverage, performance-linked incentives, and family support through the Demise Policy. These initiatives collectively enhance employee experience, foster a supportive and inclusive work culture, and contribute to improved talent retention.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures (As on 31 March 2026)

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility Initiatives of the listed entity? (Yes/No)
1.	Polycab Australia Pty Limited	Subsidiary	100%	No
2.	Polycab Electricals and Electronics Private Limited	Subsidiary	100%	No
3.	Polycab Support Force Private Limited	Subsidiary	100%	No
4.	Polycab USA LLC	Subsidiary	100%	No
5.	Steel Matrix Private Limited	Subsidiary	100%	No
6.	Dowells Cable Accessories Private Limited	Subsidiary	60%	No
7.	Tirupati Reels Private Limited	Subsidiary	55%	No
8.	Techno Electromech Private Limited	Joint Venture	50%	No

Note- Uniglobus Electricals and Electronics Private Limited has been amalgamated with Polycab India Limited, effective 27 March 2026. Additionally, Polycon Infra Projects Private Limited ('PIPPL') has been incorporated as wholly owned Indian subsidiary of Polycab India Limited on 24 April 2026.

VI. Corporate Social Responsibility (CSR) Details

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

(ii) Turnover (in ₹ million) Standalone: 2,81,852

(iii) Net worth (in ₹ million) Standalone: 1,18,442

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):

Sr. No.	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 2025-26			FY 2024-25		
				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
1.	Communities[1]	Yes	Weblink	0	0	-	0	0	-
2.	Investors (Other than Shareholders)[2]	Yes	Weblink	0	0	-	0	0	-
3.	Shareholders[2]	Yes	Weblink	54	0	100% resolved	67	0	100% resolved
4.	Employees and workers[3]	Yes	Weblink	0	0	-	0	0	-
5.	Customers[4]	Yes	Weblink	2,41,632	442	0.18% pending	3,63,439	424	0.12% pending. Resolved in FY 2025-26
6.	Value Chain Partners[5]	Yes	Weblink	0	0	-	0	0	-

Notes:

1. Communities – Community engagement is integral to Polycab's CSR approach, implemented through its Social Welfare Foundation in partnership with NGOs and field agencies. Community members are encouraged to share feedback and participate in programme planning and execution. A formal grievance redressal mechanism is communicated at project sites, and beneficiaries can also reach out via speakup@polycab.com or 022-24327070-74. Regular need assessments, impact evaluations, and social audits help capture feedback and strengthen transparency and accountability.
2. Investors and Shareholders – The Investor Relations, Secretarial Team, Registrar & Transfer Agent, and Stakeholders Relationship Committee ensure transparent communication with shareholders. Investor grievances are addressed through well-established processes, and details of complaints are submitted regularly to Stock Exchanges and the Securities and Exchange Board of India (SEBI). Shareholders can connect with the Company Secretary and Compliance Officer directly through the following email addresses investor.relations@polycab.com and shares@polycab.com.
3. Employees and Workers – The Whistle-Blower Policy serves as the primary grievance mechanism, ensuring anonymity and protection against retaliation. Additional channels include HR grievance mechanisms, Health, Safety, and Environment (HSE) committee forums, townhalls, and suggestion platforms, enabling employees to raise concerns and provide feedback.
4. Customers – Polycab serves a diverse and well-segmented customer base across domestic and international markets through an extensive omnichannel network comprising dealers, distributors, retail touchpoints, institutional channels, EPC projects, and export markets. The company provides a multi-channel grievance redressal system for customers, including email (customercare@polycab.com), toll-free helpline (1800 267 0008), web-based CRM portal: https://care.polycab.com/, and WhatsApp chatbot (7304485540). Additionally, through its Customer Safety Manual, Polycab reinforces its commitment to consumer safety by providing clear guidelines for the safe use of its products.
5. Value Chain Partners – Value chain partners are governed by the Supplier Code of Conduct, which outlines ethical and sustainability expectations. They can raise concerns through the Whistle-Blower mechanism or designated reporting channels, ensuring confidentiality and protection. Customer-related grievances are disclosed separately in line with BRSR requirements.

   For details on stakeholder engagement mechanisms and grievance redressal channels, please refer to Polycab's Sustainability Report FY 2025–26.

26. Overview of the entity's material responsible business conduct issues.

During FY2025–26, Polycab undertook a comprehensive Double Materiality Assessment (DMA) to identify ESG topics that are most significant from both impact and financial materiality perspectives. The assessment incorporated stakeholder inputs, business risks, industry developments, and sustainability priorities to strengthen alignment between ESG strategy and long-term value creation. The identified material topics are integrated into the Company's, operational decision-making, and disclosure processes, enabling focused management action, performance tracking, and enhanced transparency.

For further details, please refer to the "Double Materiality Assessment" section in the Sustainability Report FY 2025-26.

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	Energy & Emissions	Risk & Opportunity	• Manufacturing operations across wires, cables, fans, switchgear, water heaters, and lighting are energy-intensive. • Transition to renewable energy can reduce energy costs and improve EBITDA margins over the medium term. • The Company's own BEE-rated fans, LED lighting, and energy-efficient switchgear directly benefit from accelerating demand for low-carbon products domestically and in export markets.	• The Company monitors energy consumption at manufacturing locations and reviews performance periodically. • Energy efficient equipment and processes are adopted on a phased basis, subject to feasibility. • Polycab has **set a target of achieving 50% renewable electricity consumption by 2030.** • Emissions performance is tracked internally to support compliance and efficiency improvements.	Risk: Negative Implications Opportunity: Positive Implications

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)
2	Climate change	Risk	• Extreme weather events and rising ambient temperatures can disrupt plant operations, reduce worker productivity, and strain cooling and water infrastructure at manufacturing facilities. • Key raw materials (copper, aluminium, and PVC) are sourced through geographically concentrated supply chains vulnerable to climate-induced disruptions. • Transition risks from evolving carbon pricing mechanisms and green procurement mandates may increase the cost of compliance and capital over the medium term.	• Continue to monitor climate-related risks and is taking appropriate measures to strengthen operational and supply chain resilience across its manufacturing and sourcing network • Climate considerations are being progressively integrated into operational planning and risk management processes in line with evolving industry practices. • Roll out heat stress management protocols for employees, including hydration facilities, shaded rest areas, flexible work schedules during peak heat periods, and appropriate PPE. • Promote gradual transition toward lower carbon and energy efficient products, aligning with evolving customer and regulatory sustainability expectation.	Negative Implications
3	Circular Economy & Waste Management	Risk & Opportunity	• India's EPR framework under E-Waste and Plastic Waste Management Rules places legally binding collection and disposal obligations on FMEG manufacturers. • Process waste generated across manufacturing stages through an integrated and robust waste handling system to ensure regulatory compliance and mitigate environmental and community risks. • Systematic recovery of copper and aluminium scrap from manufacturing can meaningfully offset virgin material procurement costs.	• The Company has established appropriate procedures for segregation, storage, handling, and disposal of hazardous waste in compliance with applicable regulatory requirements and through authorized third party facilities. • The company has **set a target of achieving zero waste to landfill by 2030**. • To mitigate EPR risks by establishing strong collection and recycling mechanisms, collaborating with authorized recyclers, and embedding compliance costs into their operations. Transparent reporting and periodic audits ensure accountability and sustained regulatory compliance • The Company endeavors to consider circular economy principles in product design, such as durability, ease of repair, and recyclability, where technically and commercially feasible. • The Company adopts lean manufacturing practices to reduce process waste and continuously evaluates opportunities for reuse, recycling, or value recovery, subject to feasibility.	Risk: Negative Implications Opportunity: Positive Implications
4	Water Stewardship	Risk	• Tightening state-level discharge norms for industrial units are raising the compliance bar and associated capex requirements. • Water scarcity events can directly constrain production continuity, particularly at facilities in peninsular and western India.	• The company evaluates the feasibility of treated water discharge solutions at selected manufacturing facilities in line with government mandates. • The company has **set a target to use 30% recycled water by 2030.** • The Company has undertaken water feasibility study on a phased basis and, based on the outcomes, has implemented water recycling facilities at select manufacturing units, considering technical and operational feasibility. • The Company explores alternative water assets, including reuse of treated domestic wastewater, and engages with local stakeholders on water conservation initiatives.	Negative Implications

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)
5	Product Innovation & Stewardship	Opportunity	• The global energy transition is accelerating demand for smart, connected and energy efficient products. • Increasing emphasis on product stewardship including lifecycle assessments, recyclable packaging and responsible end of life design is shaping procurement preferences of government bodies and large corporates. This presents an opportunity for the Company to differentiate through sustainability led innovation and responsible product design.	NA	Positive Implications
6	Biodiversity & Nature Protection	Risk	• While the Company's direct land footprint is limited to industrial zones, raw material extraction copper mining, aluminium smelting, PVC feedstock contributes to upstream biodiversity impacts across the value chain. • Emerging regulatory frameworks (aligned with the Kunming-Montreal Global Biodiversity Framework) may have implications for the company in future • Reputational exposure may arise if suppliers are linked to biodiversity-sensitive areas without adequate environmental controls.	• Continue to encourage biodiversity-related developments across its value chain and encourages responsible practices among relevant stakeholders and suppliers. • Evolving regulatory expectations and global biodiversity frameworks are being periodically reviewed to assess potential implications for the business and supply chain. • The Company aims to strengthen awareness and engagement on this aspect as part of its broader risk management and supplier evaluation processes.	Negative Implications
7	Human Capital Management	Risk & Opportunity	• The Company's ability to sustain manufacturing quality, product innovation, and operational efficiency is directly linked to talent availability particularly in skilled trades, R&D, and automation engineering. • Rising attrition in manufacturing sectors, competitive talent markets for engineers, and an evolving expectation of employer-of-choice credentials among young professionals create retention risk. • Structured investment in skilling, internal mobility, and employee wellbeing can reduce attrition costs, improve productivity, and strengthen the employer brand is critical for long-term competitiveness.	• The Company has **set a target of 30 hours of training per employee per year by 2030**. • Workforce policies support retention, engagement, and performance management. • Employee feedback mechanisms are used to understand workplace concerns. • Compensation and benefits are periodically reviewed in line with business needs.	Risk: Negative Implications Opportunity: Positive Implications
8	Occupational Health & Safety	Risk	• Manufacturing operations involving high-voltage testing, wire drawing, polymer extrusion, and heavy machinery carry inherent risk of workplace injuries and occupational health exposure. • Non-compliance with the Factories Act, 1948 and Health and Safety standards can result in regulatory action, operational shutdowns, and reputational damage. • Contractor and contract workforce safety often underrepresented in incident reporting remains a material blind spot across the FMEG manufacturing sector.	• A structured hazard and risk management system using HIRA, RPN prioritization, and regular audits, inspections, and toolbox talks. High-risk activities follow PTW and JSA protocols. Supported by monitoring, training, and defined roles, the hierarchy of controls ensures effective mitigation, accountability, and continuous improvement across operations. • Polycab centrally verifies its internal compliance through TeamLease digital software, which offers a cloud-based, multi-tenant compliance management platform. This robust Compliance Management System enables efficient monitoring, tracking, and enforcement of regulatory requirements across the organization, ensuring consistent adherence to applicable laws and standards. • Polycab promotes safe reporting of hazards through multiple channels, including SPARSH (Digital HSE Tool) and safety committees, ensuring no retaliation. Workers can refuse unsafe tasks, while incidents are systematically investigated using RCA methods, with corrective actions implemented to strengthen ongoing safety management.	Negative Implications

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	Customer Trust & Integrity	Risk & Opportunity	• In a category where products directly affect electrical safety in homes, buildings, and infrastructure, the Company's brand credibility is fundamentally linked to honest performance claims, transparent labelling, and responsive after-sales service. • Misleading energy-efficiency ratings or inflated product claims can attract regulatory scrutiny from BIS and BEE and erode retailer and consumer confidence. • A demonstrable track record of customer trust, backed by verified ratings, grievance redressal, and service responsiveness is a credible competitive differentiator.	• Quality control checks are integrated across manufacturing and supply processes. • Product labelling and communication aim to be accurate and compliant with regulations. • Customer grievance redressal mechanisms are in place and periodically reviewed. • After sales service processes support timely resolution of customer concerns.	Risk: Negative Implications Opportunity: Positive Implications
10	Community Development	Opportunity	• Strategic CSR investments in communities proximate to manufacturing facilities, vocational skilling, local infrastructure, and health initiatives reduce social licence risk and build goodwill that supports long-term operational continuity.	NA	Positive Implications
11	Human Rights & Inclusive Workforce	Risk	• The Company's supply chain spanning copper, aluminium, plastics, and contract labour carries exposure to human rights risks including forced labour, child labour in mining upstream, and inadequate working conditions at Tier 2 and Tier 3 suppliers. • Growing due diligence expectations from export market customers are raising the bar on human rights disclosure and supplier audits. • Internally, diversity and inclusion gaps particularly in leadership and technical roles can limit organisational resilience and talent access.	• The Company follows applicable labor laws and internal codes of conduct. • Supplier expectations on ethical and lawful practices are communicated contractually. • Grievance redressal mechanisms are available for employees and other stakeholders. • Diversity and inclusion principles are promoted through HR policies and practices. • The company has **set a target of achieving 11% permanent women employees by 2030**.	Negative Implications
12	Corporate Governance & Ethical Conduct	Risk & Opportunity	• Sound governance encompassing board independence, transparent disclosures, anti-corruption controls, and whistleblower mechanisms is a foundational expectation of institutional investors, credit rating agencies, and regulators. • Lapses in ethical conduct, related-party transactions, ineffective governance, or weak regulatory compliance can disproportionately damage investor confidence and market valuation for listed FMEG companies. • Conversely, consistently high governance standards can improve credit ratings, reduce cost of capital, and attract long-term institutional investors with ESG mandates.	• The Company operates under a defined governance framework approved by the Board. • Internal controls and compliance mechanisms support ethical business conduct. • Whistle blower and grievance handling mechanisms are established and accessible. • Statutory disclosures are made in accordance with applicable regulations. • The company has **set a target of achieving 15% women's representation in senior leadership by 2030**.	Risk: Negative Implications Opportunity: Positive Implications

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)
13	Responsible Value chain Management	Risk & Opportunity	• The Company's value chain encompasses raw material suppliers (copper, aluminium, polymers), logistics providers, contract manufacturers, and channel partners each carrying distinct ESG risk profiles. • Supply concentration risk in key raw materials (copper, in particular) and single-source dependencies can amplify margin volatility and operational exposure. • Proactive supplier ESG assessments and responsible procurement policies reduce supply chain vulnerability and are increasingly required by marquee institutional and export customers.	• Supplier selection and evaluation consider defined commercial and compliance criteria. • Engagement with suppliers is undertaken to support continuity of supply. • Inventory and sourcing strategies are used to manage supply risks. • Procurement practices are reviewed periodically to reflect business needs. • The company has **set a target of assessing 100% of strategic suppliers on ESG criteria by 2030.**	Risk: Negative Implications Opportunity: Positive Implications
14	Product Safety & Quality	Risk	• Electrical products (wires, cables, switchgear, and water heaters) are safety-critical; sub-standard quality can directly cause fires, electrocution, and property damage, with severe regulatory and legal consequences.	• Quality management systems are implemented across manufacturing operations. • Products undergo testing as per applicable standards before market release. • Traceability and corrective action mechanisms support product quality assurance. • Customer feedback is used to improve product performance and safety.	Negative Implications
15	Data Privacy & Cyber Security	Risk	• As the Company expands its connected product portfolio (smart fans, IoT switchgear, app-linked water heaters), it is increasingly handling consumer usage data. • Manufacturing systems including SCADA and automated production lines are vulnerable to cyber intrusions that can disrupt operations and compromise proprietary product data. • Data breach incidents in the consumer electronics and FMEG space carry significant reputational and regulatory risk, particularly as consumer awareness of data rights rises.	• The Company follows applicable data protection and information security regulations. • Data access controls and security practices are implemented to protect information. • IT systems are monitored to identify and address potential vulnerabilities. • Employee awareness on data security and cyber risks is periodically reinforced.	Negative Implications
16	Economic Growth & Risk Management	Risk & Oppourtunity	• India's infrastructure-led growth housing, smart cities, power transmission, and industrial capex directly drives demand for wires, cables, switchgear, and lighting, creating a structural volume opportunity for domestic FMEG manufacturers. • However, macroeconomic headwinds and commodity price cycles can create demand volatility, particularly in the replacement and retail segments. • Robust enterprise risk management, diversified revenue streams across product categories and geographies, and prudent working capital discipline are essential to sustaining growth through economic cycles.	• Business risks are reviewed through internal planning and monitoring mechanisms. • Manufacturing and supply operations are managed to respond to demand variations. • Financial planning considers commodity price movements and market conditions. • Risk management practices support business continuity and long term stability.	Risk: Negative Implications Opportunity: Positive Implications

Section B - Management & Process Disclosures

I. 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	Quality Policy	Code of Conduct	CSR Policy	Human Rights Policy	Occupational Health, Safety & Environment Policy (OHSE Policy)	Public Advocacy Policy	Equal Opportunity Policy	Code of Conduct
			Conflict of Interest Policy	Code of Conduct	Whistleblower Policy	Whistleblower Policy	Equal Opportunity Policy	Code of Conduct	Code of Conduct	Code of Conduct	Quality Policy
			Code of Conduct	Occupational Health, Safety & Environment Policy (OHSE Policy)	Human Rights Policy	Code of Conduct	POSH Policy	Supplier Code of Conduct	ESG Policy	CSR Policy	Data Protection & Privacy Policy
			Whistleblower Policy	Supplier Code of Conduct	Occupational Health, Safety & Environment Policy (OHSE Policy)	Investor Grievance Redressal Policy	Code of Conduct	ESG Policy		ESG Policy	Whistleblower Policy
			Investor Grievance Redressal Policy	ESG Policy	Prevention of Fraud policy	ESG Policy	ESG Policy				Cyber Security Crisis Management Policy
			Prevention of Fraud policy		Investigation Policy						Information Security Policy
			ESG Policy		Disciplinary Action Policy						Code of Conduct
					ESG Policy						ESG Policy
	b.	Has the policy been approved by the Board? (Yes/No)	Key policies have been approved by the Board/ Board Committees and adopted by the functional heads. All the remaining policies have been approved by the relevant functional heads.								
	c.	Web Link of the Policies, if available	Policies are available on the website of the Company i.e., https://polycab.com/investors/corporate-governance/. Policies which are internal to the Company are available on the intranet of the Company.								
2.		Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.		Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 9001: 2015 Quality Management Systems (QMS) covers all production locations of Polycab. • ISO 14001: 2015 Environmental Management Systems (EMS) covers all production locations of Polycab. • ISO 45001: 2018 Occupational Health and Safety Management Systems (OHMS) cover the major production locations of Polycab. • ISO 50001: 2018 Energy Management Systems (EnMS) covers the major production locations of Polycab. • ISO 17025: 2017 (General requirements for the competence of testing and calibration laboratories). • IATF 16949: 2016. • IRIS Certification Performance assessment: 2023 for Rolling Stock business category. • British Approval Service for Cables (BASEC). • Importer – Exporter Code (IEC). • Underwriter laboratories (UL) certifications. • Restriction of Hazardous Substances (RoHS) compliant. • Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) compliant.								
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	Polycab has established a comprehensive set of 10 ESG targets for the five-year period leading up to 2030, reflecting its strategic commitment to embedding sustainability into core business operations. These targets are aimed at driving measurable progress across key environmental, social, and governance priorities, while aligning with evolving stakeholder expectations and global best practices. During the current year, the Company has made focused efforts to advance these commitments through structured initiatives, enhanced data tracking mechanisms, and strengthened internal accountability.								
6.		Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met.	For a detailed overview of these ESG goals and key focus areas, please refer to "Our ESG Commitments and Targets" section in the Sustainability Report and page no. 61 of the IAR.								

Governance, Leadership and Oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Polycab, sustainability is embedded in how we operate, innovate, and grow. During FY 2025-26, we strengthened ESG governance with active Board and CSR & ESG Committee oversight, supported by a dedicated team and policies aligned with the National Guidelines on Responsible Business Conduct (NGRBC).The Company undertook a comprehensive Double Materiality Assessment (DMA) to identify ESG topics that are most significant from both impact and financial materiality perspectives. The assessment incorporated stakeholder inputs, business risks, industry developments, and sustainability priorities to strengthen alignment between ESG strategy and long-term value creation. The identified material topics are integrated into the Company's, operational decision-making, and disclosure processes, enabling focused management action, performance tracking, and enhanced transparency. In parallel, we conducted a climate risk assessment to identify climate-related risks and opportunities and completed biodiversity reviews across key sites. These efforts were externally recognised through improved sustainability ratings: CSR Hub (48 → 59), SES ESG (62.6 → 67), and NSE Sustainability (68 as of January 2026). Operationally, renewable energy now contributes 18.35% to our electricity mix, supported by 32.8 MW of combined solar and wind capacity. 62.8% of waste generated was recycled or recovered, landfill disposal has decreased by 54.8% marking steady progress towards our Zero Waste to Landfill by 2030 target. Our 18,000+ strong workforce remains central to this journey, supported through safe and inclusive workplaces and capability programmes such as Paathshala, MEET 1.0, CLAP, the Diploma to Degree programme, and i-Learn. Beyond our operations, community initiatives reached over 0.272 million lives during the year, advancing towards our goal of 1 million lives by 2030. Key challenges that continue to shape our agenda include accelerating decarbonisation, addressing Scope 3 emissions, and scaling circular practices across the value chain. Under Project Spring, our five-year strategic roadmap, we will continue to deepen ESG integration and embed responsible practices into every decision, building connections with purpose, for a future that is truly sustainable. For further details on Double Materiality Assessment, Climate Risk assessment and ESG related challenges, targets and achievements, please refer the Sustainability Report FY 2025-26.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policies.	The Board of Directors is the highest authority responsible for the oversight of the implementation of the Business Responsibility policies (For additional information - please refer to page number 101 and 105 of the Integrated Annual Report).
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	• Board Level Committee: Corporate Social Responsibility and ESG Committee Refer page number 60 of the Integrated Annual Report for the governance structure of Polycab.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	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 / Need based									

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Independent Assessment/Evaluation of our policies	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Yes, independent assessment / evaluation of our policies is carried out by MMJC Consultancy LLP							

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)					Not Applicable				
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

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	29	The Board of Directors is familiarised on ESG-related themes through a combination of induction, continuous engagement, training programmes, strategic discussions, site visits, and consultations. At the time of induction, Independent Directors are provided with a structured orientation programme, which is reinforced through ongoing knowledge-building initiatives. These include strategy sessions on the Company's vision, long-term objectives and business priorities, factory visits, CSR site visits, awareness sessions by internal and external experts on regulatory developments and statutory amendments, and presentations by business unit heads on the financial and operational performance of their respective businesses, including subsidiaries. **Principle 1: Business ethics, governance and compliance** The Board was trained on Digital Personal Data Protection Act (DPDPA), Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR), SEBI Prohibition of Insider Trading (PIT) requirements, related party transactions, code of conduct, mandatory compliance policies, anti-bribery practices, and implementation of the new compliance tool. In addition, awareness sessions on key regulatory developments and statutory amendments further strengthened the Board's oversight on ethical conduct, transparency, and regulatory compliance.	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		Principles 1 and 9: Technology, data systems and cybersecurity Sessions on SharePoint, OneDrive, Microsoft 365 Copilot, Power BI, and cybersecurity enhanced the Board's familiarity with digital tools, data governance, and technology-related risks, while also supporting stronger business effectiveness and informed decision-making. **Principles 2 and 6: Sustainable products, business sustainability and innovation** Sessions on business sustainability, environmental stewardship, innovation, and the broader ESG agenda deepened the Board's understanding of sustainable business practices and long-term value creation. This was further supported through strategy sessions on the Company's long-term direction and through factory visits that provided first-hand exposure to manufacturing processes and operational excellence. **Principle 3: Employee wellbeing, workplace safety and people practices** Trainings included fire drill and mock evacuation, occupational health and safety, safety and legal compliance, employee health insurance benefits, employee engagement, retention strategies, POSH awareness, and diversity and inclusion. These sessions strengthened the Board's understanding of employee wellbeing, workplace safety, and people-related priorities across the organisation. **Principle 5: Human rights and respectful workplace conduct** Specific sessions on POSH, human rights, and iPOWER awareness strengthened the Board's understanding of dignity, equity, inclusion, and respect in the workplace. **Principles 4, 8 and 9: Customer, stakeholder and community focus** The Board was also familiarised on stakeholder and community-related aspects through CSR initiatives, CSR site visits, and the broader ESG agenda. These engagements helped deepen understanding of stakeholder expectations, social impact, and responsible engagement with communities. Presentations by business unit heads on operational and financial performance also strengthened the Board's perspective on business responsiveness and oversight across businesses, including subsidiaries. **Principles 1, 2, 3, 4, 5, 6, 7, 8 and 9: Sustainability and BRSR familiarisation** In addition to the above, the Board was familiarised on sustainability and BRSR through various meetings, discussions, and consultations. These engagements provided a broader understanding of the Company's ESG priorities and disclosures across all nine NGRBC principles.	
Key Managerial Personnel	12	Building on the governance, sustainability, people, and stakeholder-related themes already covered for the Board of Directors, KMP familiarisation during the year included additional role-specific interventions focused on leadership capability, managerial effectiveness, digital readiness, and public policy engagement. These are the additional trainings undergone by the KMPs apart from the trainings already covered for Board of Directors above: **Principle 1: Business ethics, governance and compliance** KMPs participated in focused learning interventions such as the Paathshala session on Governance, Compliance & ESG at Polycab, which helped strengthen awareness of ethical conduct, regulatory requirements, and responsible business practices in a leadership context. **Principles 2 and 6: Sustainability and responsible business** Additional sessions on ESG and Sustainability Engagement and Leadership Intervention helped KMPs deepen their understanding of environmental stewardship, responsible business conduct, and the integration of sustainability into leadership and decision-making.	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		Principle 3: Employee wellbeing, safety and people management Programmes such as Appraisal Skill-orientation, HR Induction, and the Collaborative Leadership Acceleration Program (CLAP) strengthened leadership capability and people management effectiveness. CLAP, as an experiential leadership development intervention, focused on self-awareness, trust, psychological safety, transparent communication, and constructive conflict management to help leaders collaborate effectively in a dynamic business environment. **Principle 3: Digital and functional capability building** Trainings such as Advanced Excel and Paathshala sessions like Data Centre: Powering Digital Era enhanced functional effectiveness, digital awareness, and understanding of emerging business and technology themes. **Principle 7: Public policy advocacy** KMPs were also involved in public policy advocacy through SEBI LODR working groups and participation in consultation papers, which strengthened awareness of regulatory engagement and the Company's role in policy dialogue. **Principle 9: Stakeholder and community orientation** Programmes such as Paathshala and sustainability-focused leadership interventions supported broader awareness of business value drivers, stakeholder engagement, and social responsibility. As Polycab's flagship open learning initiative, Paathshala created a platform for employees to learn from internal and external experts through knowledge-sharing sessions and inspirational talks.	
Employees other than BoD and KMPs	362	In addition to the governance, sustainability, people, and stakeholder-related themes already covered for the Board of Directors and KMPs, employees across the organisation received a broader set of role-relevant trainings focused on operational sustainability, managerial effectiveness, digital readiness, workplace preparedness, and customer and product orientation. **Principle 1: Business ethics, governance and compliance** Employees were additionally trained on legal SOPs and BRSR, alongside compliance-related awareness that supported stronger understanding of responsible business behaviour and reporting requirements at the operational level. **Principles 2 and 6: Sustainability, environment and responsible operations** This category received more operationally oriented sustainability training covering EPR, waste management and segregation, energy management, environmental aspects and controls, and sustainability engagement. These sessions helped build awareness on circularity, responsible resource use, and environmental stewardship in day-to-day operations. **Principles 3, 5 and 6: Employee wellbeing, inclusion and people management** Employees received additional inputs on unconscious bias, employee health and wellness, and people development. MEET 1.0 was also introduced to strengthen managerial effectiveness through structured interviewing, performance-led conversations, and inclusive thinking, including awareness of unconscious bias in decision-making and behaviour. **Principles 3 and 6: Leadership, collaboration, digital and innovation capability** Programmes such as collaborative and strategic thinking modules, innovation sessions, AI-related learning, and broader leadership development interventions helped build future-focused capability, collaboration, and digital readiness across the workforce	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		Principle 3: Health, safety and workplace preparedness A wider range of operational safety trainings was conducted for this category, including first aid, CPR, work at height, PPE usage, HIRA, PTW, machine safety, electrical safety, hazardous material handling, behaviour-based safety, and emergency preparedness. These interventions strengthened hazard awareness, safe work practices, and preparedness across operations. **Principles 4 and 9: Customer, product, quality and stakeholder orientation** Employees in this category also received more extensive training on customer centricity, selling skills, product knowledge, quality systems, root cause analysis, process capability, exports, project management, and stakeholder management. These programmes strengthened product responsibility, service quality, continuous improvement, and responsiveness to customer and stakeholder needs.	
Workers	399	In addition to the broader themes of ethics, sustainability, inclusion, safety, and quality already covered across other employee categories, worker training during the year had a stronger focus on shopfloor execution, plant-level safety, technical capability, and operational excellence. **Principles 1 and 5: Business ethics, governance and human rights** For workers, the differentiated emphasis was on basic compliance-related orientations and sensitisation programmes tailored to reinforce workplace conduct, accountability, respect, dignity, and inclusion in day-to-day plant operations. **Principles 2 and 6: Sustainability and responsible operations** Worker-specific sustainability trainings also covered IMS awareness and World Environment Day awareness, helping strengthen understanding of sustainable operational practices at the shopfloor level. **Principle 3: Employee wellbeing, health and workplace safety** Additional worker-focused safety trainings included 5S, contractor safety, and ergonomics, reflecting the practical safety needs of shopfloor and plant operations. **Principles 2 and 9: Product quality, process capability and operational excellence** Workers received extensive technical and process-oriented training on work instructions, machine operations, quality checks, inspection processes, measurement systems, Six Sigma, Kaizen, TPM, scrap reduction, maintenance, and troubleshooting. These interventions were distinct in their focus on strengthening safe and efficient execution, product quality, and continuous improvement across manufacturing processes. **Principle 3: Functional, technical and digital capability building** Workers also underwent specialised technical capability-building on extrusion, armouring, laying-up, E-beam, inspection, maintenance, components manufacturing, and product and process awareness, along with selected digital and productivity tools such as Teams and planning-related systems to support day-to-day operational effectiveness.	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):

NIL disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and other as disclosed on the entity's website.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Polycab has implemented a formal Anti-Bribery Policy that reinforces its "Zero-tolerance approach" towards bribery, corruption, and unethical business practices. The policy applies to all employees (including permanent, temporary, and contractual), directors, subsidiaries, joint ventures, associate entities, and third parties acting on behalf of the Company, including vendors, distributors, and contractors.

The policy strictly prohibits offering, accepting, or soliciting any undue advantage, including gifts, hospitality, facilitation payments, or other benefits intended to influence business decisions, whether directly or indirectly. Polycab has established a robust Whistle Blower Mechanism that enables stakeholders to report concerns confidentially and, if desired, anonymously, with a clear commitment to "Zero fear of retaliation".

Polycab has established internal processes to report, investigate, and address violations under this policy. Employees and business partners are encouraged to raise concerns without fear of retaliation, with all good-faith reports handled confidentially and impartially. Any breach of the Anti-Bribery Policy may lead to strict disciplinary action, including termination of employment or business relationships, depending on the seriousness of the violation.

The policy is supported through periodic training and awareness programmes and is extended across the value chain through the Company's Code of Conduct and Supplier Code of Conduct. In addition, Polycab has implemented a Policy for Prevention of Fraud, which complements its anti-corruption framework by strengthening mechanisms for prevention, detection, and reporting of fraudulent activities.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

During the reporting period, no law enforcement agency filed disciplinary action against any Director, KMP, employee, or worker on the pretext of bribery or corruption.

Polycab has internal procedures in place to promote accountability and proactive risk management, such as a Whistle Committee (WBC) and an structured Disciplinary Action Policy (DAP). These frameworks enable timely reporting and investigation of any unethical behaviour, including potential conflicts of interest or corruption-related matters. The system ensures confidentiality, non-retaliation, and unbiased examination, confirming the Company's zero-tolerance policy toward corruption.

6. Details of complaints with regard to conflict of interest:

During the reporting period FY 2025-26, no complaints were received regarding conflicts of interest involving Directors or KMPs.

Polycab has instituted a well-defined Conflict of Interest Policy, reinforced by a detailed Standard Operating Procedure (SOP) that sets out clear guidelines for the identification, disclosure, evaluation, and management of potential or actual conflicts. This SOP forms an integral part of the Company's overall governance framework and is reviewed by the Head-Procurement, Head-Human Resource and Head-Legal to ensure its continued relevance and effectiveness.

Under this framework, Directors, KMPs, and other employees are required to disclose any personal (human resource onboarding) or financial interests (vendor / customer onboarding) that could actually, potentially and perceivably affect impartial decision-making. These disclosures are systematically reviewed and approved by the CHRO, CPO and BU Head. The Conflicts are noted by the Compliance Officer with appropriate actions taken in accordance with established timelines and procedures.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions. on cases of corruption and conflicts of interest.

There were no actions taken by law enforcement agencies on cases of corruption and conflict of interest, hence not applicable.

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format:

Particular	Details of Accounts Payable in FY 2025-26	Details of Accounts Payable in FY 2024-25
Number of days of accounts payables	75	61

An independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2025-26	FY 2024-25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	3.81%	1.83%
	b.	Number of trading houses where purchases are made from	54	24
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	89.37%	85.27%
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	80.16%	78.04%
	b.	Number of dealers / distributors to whom sales are made	3,915	4,308
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	25.09%	21.85%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	1.48%	2.18%
	b.	Sales (Sales to related parties / Total Sales)	-0.30%	0.46%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances) *	55.49%	25.25%
	d.	Investments (Investments in related parties / Total Investments made)*	-	1.77%

** Loans and advances, and Investments have been calculated based on the closing balances as per standalone financial statement.*

An independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
One program with multiple value chain partners	Trainings conducted by Polycab on: • ESG Awareness Workshop • E-Waste Management Awareness • Supplier Code of Conduct • Business Sustainability • BRSR Reporting	91.2 % of our key suppliers completed ESG training

Polycab's commitment to embedding sustainability across its value chain has evolved from intent to measurable action. Sustainability is no longer viewed as an internal mandate alone, it is a shared responsibility that extends across every tier of our extended network, from raw material sourcing to last-mile distribution.

Polycab's Supplier Code of Conduct codifies the Company's expectations on business ethics, legal compliance, labour practices, and environmental responsibility. In this reporting year, we have moved beyond formulation to active operationalisation. A formal acknowledgement mechanism has been instituted, requiring suppliers to periodically affirm their compliance with the Code. This shift from policy articulation to structured accountability marks a significant maturation in our supply chain governance approach. Through structured communication of our Supplier Code of Conduct, we ensure that 100% of suppliers are made aware of our sourcing practices and expectations anchored in sustainability and good governance.

Recognising that sustainable supply chains are built on shared values rather than top-down mandates, Polycab has also deepened its engagement with dealers, distributors, intermediaries, and customers.

At the governance level, the ESG Council comprising Senior Management Personnel and cross-functional leaders has transitioned to a more active oversight and integration function. The Council provides structured strategic direction on supply chain alignment with ESG objectives, setting clear expectations on ethical labour standards, environmental compliance, and responsible sourcing. Regular tracking and review mechanisms have been strengthened, enabling the Council for continuous performance monitoring.

Polycab conducted a value chain workshop with various value chain partners to build awareness on key sustainability matters relevant to the business and supply chain. The workshop also familiarised participants with BRSR reporting requirements and introduced them to the sustainability questionnaire developed by Polycab for ESG assessment, helping strengthen their understanding of reporting expectations and sustainability performance areas.

Polycab conducted E-waste Management awareness seminars for channel partners to strengthen responsible handling of e-waste at the workplace and market level. The sessions covered the environmental and health risks associated with improper e-waste disposal, the importance of segregation, storage and authorised channelisation, compliance with the E-Waste Management Rules, and the role of channel partners in supporting circular economy practices. These seminars helped improve awareness and reinforce responsible e-waste management practices among channel partners, in line with Polycab's sustainability and regulatory compliance objectives.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. The Company has established a Conflict of Interest Policy to support the identification, disclosure, prevention and management of conflicts of interest across the organisation, including subsidiaries and joint ventures. Under this framework, a conflict may arise where personal, financial or other outside interests, whether direct or through immediate family members, have the potential to influence an individual's judgement or interfere with the Company's best interests. The framework is applicable to Directors, Senior Management Personnel, employees, subsidiaries and joint other group companies.

To reinforce transparency and accountability, all relevant personnel are required to submit annual declarations confirming any actual or potential conflicts of interest. In addition, where any Director, Officer, employee or other interested person becomes aware of an actual, potential or perceived conflict during the year, the same is required to be promptly disclosed to the Company in the prescribed format. This enables timely clarification of the situation and supports continuity of business in accordance with the Company's interests.

The Company has also adopted a detailed Standard Operating Procedure (SOP) under the Conflict-of-Interest Policy, which sets out the process for identification, reporting, assessment and resolution of conflict situations. Conflicts identified through these processes are addressed through established institutional mechanisms and are considered, where relevant, during agenda setting for Board and Committee meetings to help ensure impartial decision making. To strengthen awareness and compliance, the Company conducts regular training programmes and learning modules to help individuals recognise and appropriately manage conflict situations.

Any violation of the policy may be reported through the Whistle Blower Mechanism and may result in investigation and disciplinary action, including termination of employment, where warranted. Where applicable, such matters may also be escalated to the Disciplinary Committee, comprising at least three Senior Management Personnel, which operates under a defined Terms of Reference (ToR) to ensure fair and consistent application of disciplinary measures in line with governance standards.

In addition, the Board Members and KMPs disclose annual details of their relatives and interests in other bodies corporate which are mandated under law. The parties identified thereunder form part of the related parties database and adequate systems have been established for review to ensure the transactions with the related parties are at arms length and in ordinary course of business.

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.

Innovation lies at the core of Polycab's growth, with R&D advancing product performance, safety, and long-term competitiveness. As a key contributor to critical infrastructure, the Company continues to develop materials and technologies that respond to evolving industry requirements while strengthening safety, quality, and sustainability.

Innovation and development activities at Polycab were backed by total R&D expenditure of INR 52.24 million during the year, alongside total capital expenditure of INR 14.8 billion.

Going forward, the innovation roadmap will focus on high-performance infrastructure and transit applications, safer house wiring concepts to minimize short-circuit risks, and advancing Green Wire+ towards the highest Construction Products Regulation classification

Particular	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D CapEx	Refer to the details provided above.	15.90% 1.45%	Product development during the year included enhancements to Green Wire+, such as improved heat withstand and current-carrying capacity, and low-smoke, low-toxicity performance during emergencies. Building towards its goal of developing at least one net-zero product by 2030, Polycab conducted Life Cycle Assessments for eight products, the insights from which will guide future product design to lower carbon footprint.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. Polycab has established procedures for sustainable sourcing through its Supplier Code of Conduct (SCoC), which applies to suppliers, contractors, distributors, and other value chain partners. The Company actively works with its suppliers to promote sustainability across the value chain. Suppliers are expected to reduce environmental impact by using resources efficiently, adopting clean technologies, and limiting deforestation, emissions, and waste. They are also encouraged to manage and report the environmental risks associated with their products throughout their lifecycle.

Polycab organized a value chain workshop involving various value chain partners to raise awareness on different sustainability matters. Additionally, the Company identified its strategic suppliers and developed a detailed Supplier ESG Assessment Questionnaire comprising 20+ focus areas and 90+ assessment questions. The framework evaluates suppliers across four key dimensions:

- **General:** Company profile and operational information
- **Environment:** Policies, EMS, energy, GHG emissions, water, waste, pollution, land use, and biodiversity
- **Social:** Diversity & inclusion, human rights, health & safety, employee well-being & development, sustainable procurement, and community development
- **Governance:** Anti-corruption, ESG oversight, disclosures, policies, board composition, risk management, data privacy, and grievance redressal

This milestone directly supports the Company's target of achieving 100% ESG assessment of strategic suppliers.

Also, Polycab's dedication to sustainability is embedded in its products, all of which adhere to RoHS and REACH standards. The Company actively eliminates restricted and harmful materials from its operations and sources predominantly from reputed international suppliers with established credentials in responsible and sustainable practices. Conscious of the differing ESG maturity levels across its supplier base, Polycab offers targeted guidance and resources to MSMEs, enabling them to advance on their own sustainability journeys.

The assessment framework enables structured supplier evaluation, early identification of ESG-related risks, and targeted engagement on improvement areas, thereby strengthening transparency, accountability, and sustainability performance across the supply chain. In addition, Polycab maintains ISO 50001, ISO 45001, ISO 14001, and ISO 9001 certifications, underscoring its focus on energy efficiency, occupational health & safety, environmental stewardship, and quality management systems.

2. b. If yes, what percentage of inputs were sourced sustainably?

As of March 2026, 83.6% of our procurement (measured in terms of business value) is sourced from ESG-compliant suppliers, reflecting Polycab's commitment

to embedding sustainability across its supply chain. We actively engage with partners who not only meet ESG requirements but also demonstrate a proactive commitment to responsible and ethical practices. These suppliers play a critical role in advancing sustainable value chains, and we are proud to collaborate with them.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

Polycab has established structured processes for the collection, segregation, handling, and disposal of waste across its operations, while continuously strengthening its approach to end-of-life management of post-consumer products in line with evolving regulatory requirements and stakeholder expectations.

Polycab's core products, wires and cables, are designed for long-term performance, with thermal endurance testing on selected cable constructions indicating service life potential extending across several decades (45 to 50 years) for key insulation and sheath components. This long in-use life reflects a deliberate focus on product durability and reliability. At end of life, these cable systems also contain materials with recovery value, giving the product category an inherent circular potential within the broader recycling ecosystem.

(a) **Plastics (including packaging):** Plastic waste including packaging is collected and stored at designated areas across facilities before being routed to PCB-authorised recyclers. Polycab additionally engages vendors who collect plastic packaging waste from the market on the Company's behalf, directly fulfilling its Extended Producer Responsibility (EPR) obligations under the Plastic Waste Management Rules.

(b) **E-waste:** Electrical and electronic waste generated at facilities is collected and stored before being sold to authorised e-waste recyclers registered with the Central and/or State Pollution Control Boards, ensuring environmentally responsible processing. For end-of-life FMEG products, a defined mechanism is in place to channel such waste through CPCB and SPCB-registered recyclers.

(c) **Hazardous waste:** Hazardous waste generated at manufacturing facilities, including waste lubricants, oily sludge, contaminated containers are stored and transported exclusively through PCB-registered transporters. Disposal is carried out through authorised agencies, with waste directed to incineration, co-processing or authorised treatment facilities depending on the nature of the waste. Comprehensive documentation is maintained through a seven-copy manifest system, and annual returns are filed with the State Pollution Control Board. Polycab has set a target to achieve Zero Waste to Landfill by 2030.

(d) **Other waste:** Metal scrap is collected in designated marked areas and channelled to scrap metal reclaimers, ensuring the material re-enters productive use. Wood scrap is stored separately and disposed of through wood recyclers. All such waste streams are managed in compliance with applicable norms for tracking, transportation, and disposal.

In parallel, Polycab is deepening its focus on circular design by strengthening lifecycle-based strategies aimed at reducing environmental impacts across stages of production and use. The Company completed cradle-to-gate Life Cycle Assessments (LCAs) for six key products in the previous year and has undertaken eight cradle-to-grave LCAs in the current financial year. For its core product categories, Polycab adopts an end-to-end approach that enables the re use, recycling, of input materials over time. This approach strengthens waste minimisation and long-term resource efficiency while aligning with national sustainability priorities and global circular economy practices.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to Polycab's activities. The Company's waste collection and channelization approach is aligned with the EPR action plans submitted to the Central Pollution Control Board (CPCB) as part of its registrations under the applicable regulations.

Polycab is registered with CPCB under the relevant EPR frameworks for plastic waste, battery waste, and e-waste. For plastic waste, the Company is registered as a Producer, Importer and Brand Owner under Plastic Waste Management Rules. For battery waste, the Company is registered as a producer under Battery Waste Management Rules. For e-waste, the Company is registered as a producer under E-Waste (Management) Rules. The action plans for these waste streams have been submitted as part of the registration process.

The Company undertakes compliance through authorised mechanisms under the respective EPR frameworks, including the utilisation of EPR credits, wherever applicable. During FY 2025-26, Polycab achieved 100% of the target set by CPCB for Plastic, E-waste and Battery Waste. The corresponding quantities recycled under these categories were 1526.37 MT, 7750.80 MT, and 36.30 MT respectively.

Polycab monitors compliance with its EPR obligations through the CPCB portal and internal review processes and works with authorised entities under the applicable regulatory framework for fulfilment of its obligations and through filing of annual returns. During the year, Polycab conducted EPR awareness sessions across our manufacturing plants to strengthen understanding of requirements under the Plastic Waste

Management Rules, Battery Waste Management Rules, and E-Waste Management Rules. The sessions covered EPR obligations, regulatory requirements, documentation, reporting, and the role of authorised recyclers.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
27310	Optical Fiber / Telecom Cable	Cradle to Gate	Yes	No
27104	Switchgear	Cradle to Gate	Yes	No
27503	Zoomer Fan	Cradle to Gate	Yes	No
2732	Instrumentation Cable	Cradle to Gate	Yes	No
2732	Power Cable	Cradle to Gate	Yes	No
2732	High-tension Cable	Cradle to Gate	Yes	No
2732	House Wire optima plus	Cradle to Grave	Yes	No
2732	Flexible Single core	Cradle to Grave	Yes	No
2732	Flexible double core	Cradle to Grave	Yes	No
2732	Control cable	Cradle to Grave	Yes	No
2732	LV Power cable	Cradle to Grave	Yes	No
2732	MV high voltage wire	Cradle to Grave	Yes	No
2732	Project Cable - 200-300 MTR (Industrial Cable)	Cradle to Grave	Yes	No
27503	BLDC Fan	Cradle to Grave	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Polycab conducts Life Cycle Assessments (LCA) to identify and evaluate environmental impacts associated with its products across different stages of the lifecycle. The assessments indicate that the key environmental concerns primarily arise from raw material extraction and processing, particularly metals and polymers, as well as energy consumption and associated losses during the product use phase. In addition, end-of-life disposal and recyclability of certain materials present opportunities for improving circularity and resource efficiency.

To mitigate these impacts, the Company has undertaken several initiatives focused on sustainable product innovation and lifecycle management. These include increasing the use of recycled materials, optimizing product design to reduce material and energy intensity, improving operational energy efficiency, and increasing the share of renewable energy in manufacturing operations. Polycab is also strengthening circularity practices through enhanced recyclability, scrap recovery, and responsible end-of-life management initiatives.

Our LCA programme covers a diverse portfolio of products across cables, wires, switchgear, and fans. In FY 2025 assessments for optical fibre/telecom cables, switchgear, zoomer fans, instrumentation cables, power cables, and high-tension cables have been conducted using a cradle-to-gate approach, focusing on impacts up to the manufacturing stage. In addition, products such as house wire (Optima Plus-6 SKU's), flexible single core and double core cables (9 SKU's), control cables (9 SKU's with multiple core variation), LV power cables (7 SKU's with double core variation), MV high voltage wires (8 SKU's with double core variation) , Project Cable: 200–300 MTR (Industrial Cable-6SKU's), and BLDC fans have been assessed using a cradle-to-grave approach, covering the full lifecycle including use and end-of-life stages were conducted in FY2026. All assessments have been carried out by an independent external agency, ensuring credibility and a comprehensive evaluation of environmental impacts across the value chain.

3. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

Category	FY 2025-26			FY 2024-25		
	Re-Used (MT)	Recycled (MT)	Safely Disposed (MT)	Re-Used (MT)	Recycled (MT)	Safely Disposed (MT)
Plastics (including packaging)	-	1,526.37	-	-	2,468.55	-
E-waste	-	7,750.80	-	-	5,164.74	
Other waste: Battery Waste	-	36.30	-	-	-	-

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of Employees Covered By									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent Employees											
Male	3,659	3,659	100%	3,659	100%	NA	NA	0	0%	0	0%
Female	226	226	100%	226	100%	226	100%	NA	NA	0	0%
Total	**3,885**	**3,885**	**100%**	**3,885**	**100%**	**226**	**100%**	**0**	**0%**	**0**	**0%**
Other than Permanent Employees											
Male	656	656	100%	656	100%	NA	NA	0	0%	0	0%
Female	33	33	100%	33	100%	33	100%	NA	NA	0	0%
Total	**689**	**689**	**100%**	**689**	**100%**	**33**	**100%**	**0**	**0%**	**0**	**0%**

Note: NA – Not Applicable.

b. Details of measures for the well-being of workers:

Category	Total (A)	% of Workers Covered By									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent workers											
Male	1,774	1,774	100%	1,774	100%	NA	NA	0	0%	0	0%
Female	1	1	100%	1	100%	1	100%	NA	NA	0	0%
Total	**1,775**	**1,775**	**100%**	**1,775**	**100%**	**1**	**100%**	**0%**	**0%**	**0**	**0%**
Other than Permanent Workers											
Male	11,528	11,528	100%	11,528	100%	NA	NA	0	0%	0	0%
Female	339	339	100%	339	100%	339	100%	NA	NA	0	0%
Total	**11,867**	**11,867**	**100%**	**11,867**	**100%**	**339**	**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 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.12%	0.12%

An independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table..

2. Details of retirement benefits, for the current FY and Previous Financial Year

Benefits	FY 2025-26			FY 2024-25		
	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						
Employees' State Insurance (ESI)*	100%	100%	Yes	100%	100%	Yes
Others						

**ESI is deducted and deposited for all eligible employees.*

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Polycab is committed to building a workplace that is inclusive, equitable, and accessible to all individuals, regardless of physical ability. In line with the Rights of Persons with Disabilities Act, 2016, and guided by global best practices on inclusive infrastructure, the Company is actively working to remove physical and systemic barriers that may hinder the participation of people with disabilities.

Our workplaces have been designed to accommodate accessibility needs at most entry points and lobbies for individuals using wheelchairs or mobility aids. As part of our broader inclusion efforts, we are progressively upgrading workspaces, restrooms, circulation zones, and shared areas across all operational sites to meet universal design standards. Incase of a new office location, we ensure that it is fully equipped with inclusive infrastructure to support people with disabilities.

Polycab recognizes that accessibility is not a one-time intervention but an ongoing commitment. We continue to assess built environments, adopt inclusive infrastructure solutions, and integrate accessibility considerations into future projects from layout planning to ergonomic workstations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company has an Equal Opportunity Policy aligned with the Rights of Persons with Disabilities Act, 2016, supported by a detailed SOP for effective implementation. Polycab is committed to fostering a workplace that is inclusive, respectful, and free from discrimination, with a zero-tolerance approach to any form of bias. The policy applies across the employee lifecycle, ensuring fair access to opportunities, equitable working conditions, and recognition of individual contributions.

The policy is governed through a structured framework involving the Board, CSR & ESG Committee, ESG Council, and management, and is supported by systems such as training, compliance monitoring, audits, and risk assessments. Discrimination on any grounds, including gender, disability, age, religion, or social background, is strictly prohibited. A defined grievance redressal mechanism enables confidential reporting and resolution of concerns.

Polycab further reinforces its commitment through gender-neutral practices and inclusion-focused initiatives such as awareness programmes, employee support systems, and continuous skill development, fostering a culture of diversity, equity, and inclusion across the organisation.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

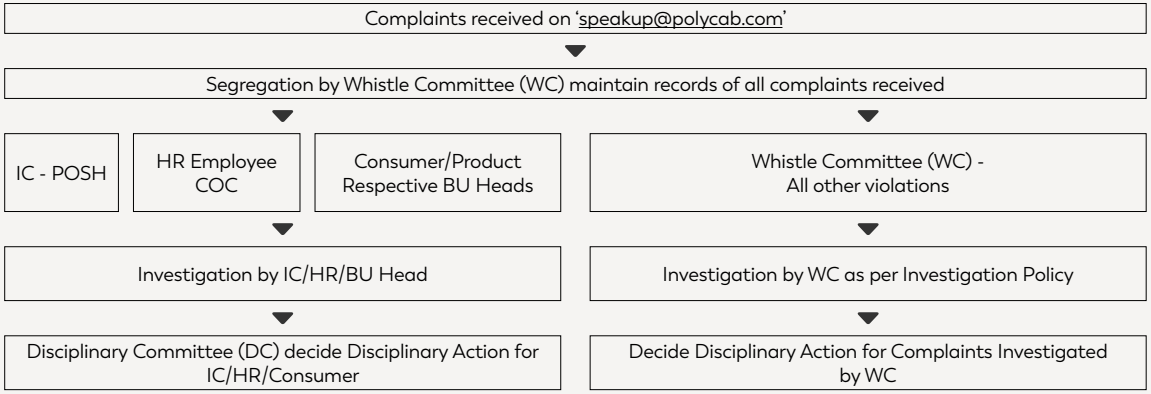
Groups	Permanent Employees		Permanent Workers	
	Return to work rate*	Retention rate	Return to work rate*	Retention rate
Male	NA	NA	NA	NA
Female	80%	90%	NA	NA
Total	**80%**	**90%**	**NA**	**NA**

Note: NA – Not Applicable

**Employees who are on parental leave as on 31 March 2026 are excluded in the above calculation.*

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Polycab has established a structured and transparent grievance redressal mechanism to encourage open communication and build trust between employees and management, irrespective of employment status. Rooted in the Company's core values of integrity and accountability, this mechanism is supported by a robust set of internal governance policies, including the Code of Conduct, Whistleblower Policy, Human Rights Policy, Disciplinary Action Policy, OHSE (Occupational Health, Safety and Environment) Policy, and the Policy for Prevention of Fraud. These policies are readily accessible to employees and stakeholders through the Company's internal intranet platform, ensuring transparency and ease of access. Multiple accessible channels are available for all stakeholders including employees, contract workers, suppliers, and customers to report unethical, illegal, or inappropriate conduct of any of the stakeholders: • Through email at: speakup@polycab.com • In case of letters (protected disclosure): Submitted by hand-delivery, courier or by post addressed to the Chairman of the Audit Committee at: Mr. T P Ostwal & Associates LLP, Chartered Accountants, Suite #1306–1307, Lodha Supremus, Opp. Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. The Speak-Up decision tree is provided below: Can you speak to your reporting manager about your concern? ▶ Contact your reporting manager ▼ Can you speak to your Skip level manager about your concern? ▶ Contact your Skip level manager ▼ Can you approach your Business Head/Function Head for your concern? ▶ Contact your BU/Function Head ▼ Can you speak to your Business HR partner for your concern? ▶ Contact your Business HR partner ▼ Is the concern related to reportable matter under Whistle Blower Policy? ▶ Report to the Whistle Committee ▼ Contact your Business HR partner ▶ Yes ▼ No

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
	The grievance redressal mechanism follows a well-defined escalation framework that is communicated across the organization to ensure awareness among all stakeholders. Employees are encouraged to first raise their concerns with their immediate or skip-level supervisor or the Chief Human Resources Officer (CHRO). Upon receipt of a complaint, the Whistle Committee first classifies it into appropriate categories such as minor incidents, consumer-related complaints, sexual harassment cases, or serious misconduct, within 7 days. Following this, the Committee evaluates the nature and severity of the complaint and determines the suitable disciplinary action within 15 days from the date of intimation, it may be escalated to the respective department head and subsequently reviewed by the Disciplinary Committee, which conducts inquiries, evaluates cases, and recommends appropriate corrective or disciplinary actions. Where further resolution is required, the Company also provides for voluntary arbitration to facilitate fair closure. Matters classified as major incidents under the Whistle Blower Policy are directly escalated to the Audit Committee and handled as whistleblower complaints. The detailed grievance redressal process is outlined below.  Each complaint received is reviewed and investigated by the Grievance Committee, which recommends suitable corrective actions and ensures that outcomes are appropriately communicated to the concerned parties. The process is thoroughly documented, enabling analysis of recurring concerns, identification of systemic gaps, and implementation of long-term process improvements. By offering multiple channels to raise concerns, maintaining a strict non-retaliation approach, and providing clear escalation pathways, Polycab ensures that its grievance redressal mechanism remains inclusive, confidential, and responsive, thereby strengthening trust across its stakeholder ecosystem.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

None of Polycab's employees or workers are part of unions or associations. However, in line with the Human Rights Policy, the Company recognizes the right to freedom of association.

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	4,315	4,285	99%	3,667	85%	5,805	4,346	75%	3,909	67%
Female	259	258	99%	231	89%	313	245	78%	238	76%
Total	**4,574**	**4,543**	**99%**	**3,898**	**85.2%**	**6,118**	**4,591**	**75%**	**4147**	**68%**
Workers										
Male	13,302	12,144	91%	10,124	76%	18,548	18,548	100%	4,224	23%
Female	340	277	81.5%	208	61%	346	346	100%	126	36%
Total	**13,642**	**12,421**	**91%**	**10,332**	**75.7%**	**18,894**	**18,894**	**100%**	**4,350**	**23%**

**The total count includes all employees and workers associated with Polycab throughout the year.*

#Training on skill upgradation was given to all the eligible employees and workers.

For more details on our training programmes and human capital development initiative, please refer to Human Capital Management section in Sustainability Report.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)*	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3,659	3,659	100%	3,226	3,226	100%
Female	226	226	100%	200	200	100%
Total	**3,885**	**3,885**	**100%**	**3,426**	**3,426**	**100%**
Workers						
Male	1,774	1,774	100%	1,831	1,831	100%
Female	1	1	100%	1	1	100%
Total	**1,775**	**1,775**	**100%**	**1,832**	**1,832**	**100%**

**Only Permanent Employees and Workers have been considered.*

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes. Polycab has implemented a formal Occupational Health and Safety Management System (OHSMS), certified under ISO 45001:2018 and independently verified by TÜV NORD CERT GmbH. The system has been voluntarily adopted beyond statutory compliance to build a structured, proactive culture of zero harm and continuous improvement across the organisation.

Coverage

The OHSMS is implemented across all 26 manufacturing facilities of Polycab. The system covers all direct employees and contract workers whose workplace is controlled by Polycab, representing 100% of the workforce at certified locations.

System Design

The OHSMS is built on the Plan-Do-Check-Act (PDCA) cycle as prescribed by ISO 45001:2018 and is integrated with ISO 14001:2015 (Environmental Management) forming a unified management system across environment, health and safety. The framework additionally incorporates Indian national standards IS 14489:2018

and IS 17893:2023, reflecting alignment with domestic regulatory and technical requirements beyond the international baseline.

Governance and Audit Mechanism

Senior management undertakes monthly management reviews linked to Key Result and Responsibility Areas, enabling structured tracking of safety performance across operations. Internal safety audits are also conducted regularly across all manufacturing facilities to assess compliance and identify areas for corrective action. In addition, Polycab conducts monthly cross-plant safety audits, wherein the EHS team of one facility audits the safety parameters of another facility. This enables identification of improvement opportunities through peer comparison across internal units and supports horizontal deployment of good practices across plants. The audit checklist is reviewed and updated at the beginning of each financial year to drive continual incremental improvements. Further, external surveillance audits are conducted every year, while recertification audits for ISO 45001 are undertaken once every three years.

Workforce Engagement

Regular training programs are conducted on Hazard Identification and Risk Assessment (HIRA) and Total Productive Maintenance (TPM), equipping employees and workers to identify and manage risks proactively. Safety awareness is reinforced through initiatives including National Safety Week, Road Safety Week, Fire Safety Week, and hands-on drills such as the 3-Men Hose Drill and Walk with Fire Extinguishers.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Polycab has instituted a structured and documented framework for identifying work-related hazards and assessing risks across all manufacturing operations, covering both routine and non-routine activities. This framework is embedded within the ISO 45001:2018 certified OHSMS and operates through differentiated processes depending on the nature of the activity.

Routine basis:

- **HIRA:** For day-to-day operational activities, the primary tool is Hazard Identification and Risk Assessment (HIRA), conducted at the activity level across all departments. Each identified hazard is evaluated on three parameters — Occurrence (likelihood), Severity, and Current Control effectiveness — each rated on a 1 to 5 scale. The product of these three scores generates a Risk Priority Number (RPN), which determines the significance of the hazard and drives prioritisation of control measures. Any RPN exceeding 25 is considered as a significant risk.

  An important feature of Polycab's risk assessment approach is the use of an integrated Environment and OHS Register, which captures both OHS hazards and Environmental aspects within a single document. This enables cross-functional management of safety and environmental risks simultaneously, with each entry linked to the legal compliance register and relevant work instructions for full traceability. Further, the HIRA is reviewed every six months, and the revised probability, severity, control measures, and updated RPNs are recorded in the same document. This allows progress to be tracked over time and supports continuous monitoring and improvement in risk management.

  Once a hazard is identified and rated, proposed control methods follow a defined hierarchy of controls: **Elimination → Substitution → Engineering Controls → Administrative Controls and Signage → Personal Protective Equipment**

- **Toolbox Talks:** Routine hazard identification is further supported through daily Toolbox Talks at shift start across all units, tailored to specific operational tasks and highlighting activity-level hazards and safe work practices.

Non-Routine Activities:

For non-routine, infrequent, or high-risk activities, Polycab applies a separate and more stringent set of safety controls. A formal Permit to Work (PTW) system governs such activities, including jobs such as hot work, and work is allowed to commence only after all defined preconditions are verified and authorised. Job Safety Analysis (JSA) is also undertaken for these tasks to break down each step, identify associated hazards, and define the necessary control measures before execution.

For manufacturing facilities, Hazard and Operability Study (HAZOP), fire load calculation, and fire adequacy assessment are carried out as part of plant establishment and design-stage safety planning. These studies help identify process and fire-related risks at the outset and support the incorporation of appropriate safety measures into plant design and infrastructure.

In addition, Pre-Startup Safety Review (PSSR) is carried out for maintenance activities and management of change scenarios before restarting operations or commissioning modified systems. This helps ensure that all required safety conditions, controls, and readiness checks are in place before the activity or system is brought into operation.

For emergency situations, documented on-site emergency plans are maintained and linked to the integrated HIRA register. For new projects and capital expenditure

as well, HSE considerations are incorporated at the design stage, with dedicated project management systems supporting compliance with safety requirements through construction and into operations.

Governance of Risk Assessment Process

All findings arising from HIRA exercises are captured in departmental risk registers, updated periodically, and reviewed during HSE Committee meetings to reflect changes in operations, new activities, or emerging risks. These reviews are carried out by cross-functional teams comprising safety officers, line managers, and trained personnel, with findings also verified through internal audits and tracked to closure for effectiveness. In addition, HIRA findings are linked to improvement plans that define the scope, expected outcomes, result areas, budget, and timelines for implementation, thereby enabling a more structured and accountable risk mitigation process.

At the operational level, daily unannounced field inspections are conducted by HSE officers and manufacturing supervisors to identify and report unsafe conditions and unsafe acts. These observations are escalated through digitised platforms for corrective and preventive action. The number of such findings is linked to the Key Result Areas of officers, making proactive reporting and early identification of risks an important leading indicator in Polycab's safety management approach. Workplace environment monitoring is also conducted as part of the overall risk assessment and control framework to assess workplace conditions and strengthen preventive risk management.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. Polycab has established both the policy framework and the operational mechanisms to ensure that every worker, including contractors, visitors, and value chain partners, can report work-related hazards and remove themselves from unsafe situations without fear of consequence.

Policy Foundation

The right to report safety concerns is formally anchored in two documents. Polycab's OHSE Policy explicitly commits to encouraging workers to report health, safety, or environmental concerns promptly and without fear of retaliation, with a corresponding obligation on managers and supervisors to address these concerns promptly and effectively. This commitment is further reinforced through the Zero Tolerance Policy for Safety, a standalone policy covering all individuals across Polycab's facilities, construction sites, offices, warehouses, and transportation operations. Under this policy, any employee or individual who witnesses or becomes aware of a safety violation is required to immediately report it to their supervisor, manager, and the designated safety officer making reporting not just a right but an explicit obligation.

Reporting Mechanisms

Workers can report hazards and safety concerns through multiple channels. SPARSH serves as Polycab's centralised digital HSE platform, operational since 2023, and is accessible to employees and workers across locations. The platform has been designed as a one-touch system for HSE reporting and management, covering areas such as unsafe acts and unsafe conditions, near-miss reporting, incident tracking, site inspections, permit to work, and related corrective and preventive action follow-up. It enables HSE data to be captured, stored, tracked, and monitored in one place, improving transparency, visibility, and timely closure of observations. Observations reported through SPARSH are escalated based on priority, with closure timelines generally ranging from 1 to 11 days and are reviewed and closed within the respective unit by the Unit Head.

At the facility level, each manufacturing unit has a designated safety officer as a direct point of contact for immediate concerns. Workers can also raise issues through joint shop floor inspections with factory managers, periodic HSE meetings, and departmental open discussions. In addition, the Safety Committee, where worker representation is equal to that of management, provides a formal forum for ground-level concerns to be raised and acted upon. It is ensured that workers are involved in the decision-making process during Safety Committee meetings. For concerns requiring confidentiality, the Whistleblower Policy framework is also available, and sign-off on this policy is renewed from all employees on a half-yearly basis to ensure continued awareness

Right to Withdraw

Workers are explicitly informed through induction training for all new joiners and through periodic refresher sessions of their right to withdraw from any work situation they perceive as posing an immediate and serious threat to their health or safety. The non-retaliation protection for workers exercising this right is formally established in the OHSE Policy and reinforced in the Zero Tolerance Policy, which applies equally to all individuals including contract workers. All instances of work refusal due to unsafe conditions are reviewed by the respective unit's safety officer, documented for corrective follow-up, and interim risk control measures are promptly implemented to enable safe resumption of work.

Governance and Closure

Reports of hazard identification are logged, investigated, and tracked to resolution through Polycab's HSE monitoring framework. Findings feed into internal safety audits and HSE Committee reviews, enabling trend analysis and systemic corrective action. The Zero Tolerance Policy mandates thorough investigation of all reported violations, with disciplinary accountability where warranted ensuring the reporting system operates with consequence in both directions.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. Polycab provides employees and workers with access to non-occupational medical and healthcare services that extend beyond occupational health requirements and cover both preventive care and general medical needs. All members are covered under a Group Health Insurance policy or the Employees' State Insurance Corporation (ESIC) scheme, ensuring baseline healthcare coverage across the workforce.

Under the Group Mediclaim policy, coverage is available on a family floater basis and extends beyond spouse and children to include either both parents or both parents-in-law, subject to policy conditions. The family floater sum insured is grade-based and ranges from ₹ 3 lakh to ₹ 12 lakh. Contract workers and third-party personnel at Polycab-controlled sites are also provided access to primary healthcare services and included in site-level medical programmes, in line with the Company's OHSE commitment to the health and safety of contractors and value chain partners alongside direct employees.

Beyond insurance, on-site medical support is available at the corporate office and manufacturing facilities for minor health concerns and immediate relief. A doctor visits the head office once every week for consultation and basic medical support. Preventive health is a structured priority, with employees above the age of 40 eligible for sponsored health screenings through certified diagnostic partners, covering a comprehensive panel of tests along with physician-led physical examinations and follow-up consultation where required. Regular medical camps are also organised across manufacturing sites for the broader workforce. In FY 2025-26, more than 5,000 employees and workers were screened in Halol manufacturing sites on parameters including Complete Blood Count, Urine Routine and Microscopy, Random Blood Sugar, Pulmonary Function Test, Serum Creatinine, Audiometry, SGPT, ECG, Cholesterol, Eye Test and X-ray, where applicable.

Polycab also supports non-occupational health and wellness through year-round initiatives. These include annual blood donation drives conducted on Chairman Inder T. Jaisinghani's birthday, yoga and wellbeing activities, breast cancer screening initiatives, and personalised support through a dietician, who provides meal plans and diet guidance, and a physiotherapist, who offers individual consultations on good practices for physical well-being. The Company has also established broader wellness platforms such as i-Thrive and Forge Fitness. i-Thrive is designed as a holistic wellness programme built around six pillars, namely nutrition, physical, mental, social, emotional and spiritual well-being, and includes baseline health assessments, nutrition guidance, movement challenges, mindfulness practices, stress management, reflective exercises and one-to-one nutrition consultations. Forge Fitness complements this by focusing on physical fitness, early identification of lifestyle-related risks such as overweight and obesity using indicators such as BMI and waist-to-height ratio, and encouraging sustained improvements in energy, resilience and productivity across employees and workers.

New employees are also oriented on the medical and wellness benefits available to them, including how to access support both on-site and through external partners.

11. Details of safety related incidents, in the following format:

Safety Incidents/Numbers	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.067	0.11
Total recordable work-related injuries	Employees	0	0
	Workers	2	3
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

An independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Polycab treats workplace safety as an operational imperative rather than a compliance exercise. Through structured policies, awareness programmes, and proactive systems, the Company works continuously to prevent incidents and foster an environment where every individual can carry out their responsibilities without concern for their health or safety.

The framework is anchored in two governing documents. The OHSE Policy establishes the overarching commitment to continuous improvement, legal compliance, and worker participation across all operations covering employees, contractors, value chain partners,

and visitors. The Zero Tolerance Policy sets non-negotiable minimum safety standards applicable to all individuals across manufacturing facilities, construction sites, offices, warehouses, and transportation, with a defined three-tier disciplinary framework: Minor Infraction, Major Infraction, and Gross Misconduct. This ensures that safety obligations carry enforceable consequences. Violations of safe working practices under any of Polycab's operational procedures are explicitly actionable under this policy.

For day-to-day manufacturing operations, hazard control is governed through documented Work Instructions prepared by departmental heads in consultation with the HSE team. Each work instruction mandates coverage of startup and shutdown procedures, hazards arising from deviations, protective measures including PPE, and emergency response steps. A role-specific PPE Matrix ensures that protective equipment is matched to the activity rather than applied generically.

Workplace safety for routine operations is further reinforced through 5S lean principles (Sort, Set in Order, Shine, Standardise, Sustain), which are fully integrated into factory operations to maintain clean, organised, and safer working environments. Statistical data on incidents, near-misses, and safety KPIs are displayed on the shop floor, promoting real-time visibility and accountability at the operational level. Monthly HSE audits evaluate compliance and feed findings into corrective action plans, with audit outcomes linked to individual Key Result Areas to create personal accountability at every level.

Polycab recognises that the highest risk of incidents occurs during non-routine activities and has established a dedicated procedural framework for these. Eight categories of non-routine activity are formally defined and governed under specific safety requirements: confined space entry, electrical shutdowns, excavation, work at height, working on flammable or pressurised lines, hot work, new production line setup, and civil construction, expansion, and demolition.

For all such activities, a Job Safety Analysis (JSA) must be completed before work begins, breaking the job into sequential steps, identifying hazards at each step, and specifying control measures. JSA is also mandatory whenever the conditions of an existing Standard Operating Procedure change mid-job ensuring the system adapts to real-time deviations. Job prioritisation for JSA is driven by past incident history, frequency of accidents, potential severity, and new or modified operations, explicitly building an incident-learning loop into the process.

The JSA must be accompanied by a Permit to Work (PTW) for non-routine activities without an existing SOP. The PTW system defines five permit types: Cold Work, Hot Work, Confined Space Entry, Work at Height, and Combination Permits. Each type has specific validity periods and mandatory medical fitness requirements. Workers undertaking hot work or confined space entry must pass a hypo/hypertension test; those working at height must be assessed for vertigo, epilepsy, cardiac conditions, and colour blindness.

The permit follows a four-tier chain: preparation by the executing team, issuance by the relevant departmental authority, authorisation by the HOD or Unit Head, and auditing by the Safety Officer. If workplace conditions change during execution, the permit becomes void and work must stop until it is revalidated.

Enforcement of the PTW system extends to contractors. Contract staff are not permitted entry to the site without a valid PTW, verified by the security team at the gate entry point. PTW violations by contractors attract financial penalties and repeated violations result in suspension and blacklisting of the vendor. Risk for all non-routine activities is managed to ALARP (As Low As Reasonably Practicable) level, with no activity permitted without constant site supervision

During the year, Polycab partnered with DSS+, a globally recognised organisation for safety excellence and cultural transformation, to launch the **SAMYAK** programme. Through this collaboration, the Company seeks to benchmark its safety practices against world-class standards while strengthening safety leadership across all levels. The programme is focused on fostering consistent safety behaviours, enhancing systems and workplace practices, and building a resilient safety culture anchored in people-first decision-making. It represents a meaningful step in Polycab's journey towards safer, more responsible, and future-ready operations.

Measures for Third-Party and Contract Workers

All third-party workers are required to undergo site-specific safety induction before deployment at any Polycab-controlled location. Where significant hazards are identified in relation to supplier or sub-contractor activities, relevant procedures and controls are formally communicated to them. Controls extend to the purchase of goods, equipment, and services, ensuring that the safety framework reaches beyond the direct workforce into the supply chain.

Fire Safety and Emergency Preparedness

Fire safety is managed through installed hydrant systems, extinguishers, and alarm systems across all manufacturing units, supported by dedicated fire response teams. **150** fire drills were conducted across all manufacturing facilities in FY 2025-26. Emergency preparedness training covering response protocols in line with ISO 45001 was completed by 4,074 employees & workers in FY 2025-26. On-site emergency plans are maintained, regularly reviewed, and linked to the HIRA register.

Awareness Initiatives

The Prerna initiative was launched to strengthen regular safety communication through thoughtfully designed digital flyers. Covering practical themes such as electrical safety, work at height, and safe stacking, these communications helped raise workforce

awareness, reinforce safe behaviours, and enable employees and workers to identify and address shopfloor gaps more effectively.

Worker Participation and Governance

Safety Committees are constituted at each manufacturing facility, meeting monthly to review concerns, analyse incidents, and track corrective actions. Cross-plant safety audits, where EHS personnel from one facility audit another, provide an additional independent layer of assurance. JSA implementation is verified during PTW audits, field safety visits, and site inspections

Health Measures

Beyond physical safety, Polycab is committed to the overall health and wellbeing of its workforce. Occupational Health Centre (OHC) facilities staffed by medical practitioners are available at the manufacturing facilities, providing workers with access to immediate medical attention on site. The Company also runs year-round health and wellness initiatives including yoga sessions, mental wellbeing campaigns, and specialized health drives such as breast cancer screenings and blood donation camps.

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

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100%
Working Conditions	100%

Major manufacturing locations are covered under the ISO 45001/2018: Occupational Health and Safety Management Systems. Additionally, all our manufacturing facilities have been audited for IS 14489:2018 by competent third parties. Complying with safe working conditions is an essential aspect of Employee Health and Safety management systems. In addition, our units undergo monthly cross-plant HSE audits and daily field inspections at all divisions to verify compliance with Standards.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Polycab maintains a structured, digitally-enabled system for managing safety incidents and translating assessment findings into corrective action with clear ownership, time-bound escalation, and cross-facility learning built into the process.

Incident Reporting and Investigation

All safety incidents and near-misses are reported and managed through Sparsh, Polycab's digitised HSE management platform. Every reported incident follows a defined five-stage workflow: submission by the reporter, verification and preparation of the incident report by the Factory Manager or Unit Head, review by the Division HSE Officer, review and RCA Committee identification by the Regional HSE Manager, and finally investigation and CAPA assignment by the identified cross-functional RCA Committee team. An incident is marked closed only upon full closure of all assigned CAPA actions and not merely upon completion of investigation.

To ensure timely resolution, a structured escalation matrix is embedded in the system. If an incident report is not reviewed within one day of submission, it escalates automatically to the Factory Manager and Regional HSE Officer; by day two it reaches the Regional HSE Manager; and by day three the Corporate HSE Head, Corporate Vertise Head, and Regional Head are notified. A parallel escalation applies to investigation completion if investigation is not concluded within seven days, the same corporate-level escalation is triggered. This ensures that no incident can remain unreviewed or unattended without senior leadership visibility.

Root cause analyses are conducted using the hierarchy of controls prioritising elimination and substitution of hazards before engineering controls, administrative controls, and finally PPE. Incident investigation on the SPARSH Portal is done either through Fish Bone Analysis or 5W1H analysis. Learnings from significant incidents and near-misses are shared across all manufacturing facilities to prevent recurrence and drive uniform improvement.

Corrective Actions from Assessments

Polycab's HSE team proactively conducts assessments to identify potential hazards and occupational risks linked to operations. Risk-opportunity and aspect-impact registers are maintained and periodically reviewed as living documents, helping teams prioritise corrective actions based on criticality and recurrence. Findings from internal and external audits are tracked to closure, with corrective actions circulated across all manufacturing units to ensure uniform implementation rather than localised fixes.

Monthly HSE audit results are linked to individual Key Result Areas, and CAPA actions are reviewed during Safety Committee meetings and verified through on-site walkthroughs. Workers and supervisors in high-risk areas are actively involved in post-incident reviews, ensuring that corrective actions are grounded in operational realities rather than imposed top-down.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Polycab is deeply committed to the welfare of its employees (A), Polycab on-roll workers (B), and their families, including support during times of personal loss. To provide financial security in such situations, the Company offers group life insurance coverage to all employees and Group Personal Accident Insurance Policy to all employees as well as workers, ensuring that in the unfortunate event of their passing, their families receive the necessary financial support.

In addition, Polycab has implemented a structured Policy on Support to the Family of a Deceased Employee (Demise Policy), which covers all employees including probationers. Under this policy, in the event of an employee's demise while in service, the Company provides the family with financial assistance equivalent to two years of the employee's current Cost to Company (CTC). While this amount is inclusive of any sum received through the group life insurance policy, the Company ensures that if an employee is not covered under the insurance policy or the claim is declined for any reason, the entire amount due under the policy is borne by the Company itself ensuring no family is left without support. The policy further extends to the educational well-being of the deceased employee's children by covering the cost of their school and college education in India up to the graduation level (equivalent to the 10+2+3 education system).

Employees are made aware of these policy provisions, and necessary assistance is extended proactively to ensure timely support. Beyond these formal benefits, the Company may also provide additional support based on the specific needs of the bereaved family, reflecting a compassionate and people-centric approach. Through these initiatives, Polycab reinforces its commitment to employee well-being and demonstrates a strong sense of responsibility towards its workforce and their families.

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 adherence to statutory requirements across its value chain through a combination of policy frameworks, due diligence processes, and ongoing monitoring mechanisms. Ethical conduct and compliance form a core part of its governance framework, with clear expectations outlined in the Supplier Code of Conduct. The Company prioritises engagement with suppliers that demonstrate strong governance practices and a commitment to ESG principles, including compliance with statutory obligations and timely payment of dues.

Several control measures have been instituted to strengthen compliance:

I. **Monitoring of PF and ESIC Contributions:** The Human Resources team oversees PF and ESIC compliance for contract labour engaged by supply chain partners at Company premises. Labour contractors are required to submit service charge release letters along with compliance certificates and supporting documents. These are reviewed by the HR team before being forwarded to the Finance team for further processing.

II. **Vendor Onboarding and Declarations:** During onboarding, suppliers are required to confirm adherence to statutory requirements, including timely deduction and deposit of dues. Continuous engagement reinforces the importance of compliance.

III. **GST Verification:** The Finance team conducts periodic verification of GST payments through the GST portal. Instances of non-compliance are identified and escalated to the relevant procurement teams for corrective action.

IV. **Contractual Safeguards:** Contracts with vendors include provisions that allow for termination in cases of non-compliance with statutory, human rights, or other ESG requirements.

V. Confirmation Compliance with Supplier Code of Conduct

These measures collectively enable the Company to monitor, enforce, and strengthen statutory compliance across its value chain.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

There were no cases of employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities, needing rehabilitation or placement in suitable employment.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, Polycab provides transition assistance programs to support employees as they approach retirement or transition out of the organization. The Company is deeply committed to ensuring that its people are supported not only during their active years of service but also as they move into the next phase of their professional or personal lives. In addition, Polycab conducts thoughtfully designed sessions for retiring

employees to facilitate this transition. These sessions offer a platform for individuals to reflect on their careers, share valuable experiences, and receive guidance on financial planning, helping them prepare for retirement with confidence and clarity. The retiring personnel are encouraged to provide training sessions to the new entrants and team members. In recognition of the knowledge and dedication that long-serving employees bring, Polycab also offers opportunities for continued engagement through advisory or full-time consultancy roles. In such cases, while the employment status may shift from regular staff to fixed-term contracts, these individuals continue to enjoy benefits similar to full-time employees. Fixed term contracts are evaluated and offered to retiring employees based on predetermined criteria and HR policies. This not only allows the company to retain valuable institutional knowledge but also ensures that retiring employees remain connected and involved in a meaningful way.

5. Details on assessment of value chain partners:

In FY2025–26, Polycab initiated a structured ESG assessment process for suppliers, covering multiple environmental, social, and governance parameters. We have identified our strategic suppliers and ensured 100% ESG compliance across this strategic supplier segment, reflecting strong integration of sustainability principles into our value chain and reinforcing our commitment to responsible sourcing. We have also developed Supplier ESG assessment Questionnaire, with 20+ focus area comprising of 90+ questions, which evaluates suppliers across four dimensions: General, Environment (policy, EMS, energy, GHG, water, waste, pollution, land use & biodiversity); Social (DEI, human rights, H&S, employee wellbeing & development, sustainable procurement, community development); and Governance (anti-corruption, ESG oversight, disclosures, policy, board composition, risk management, data privacy, and grievance redressal). The assessment enables consistent supplier evaluation, early risk identification, and targeted engagement on improvement.

In parallel, Polycab has undertaken awareness and engagement initiatives with suppliers, customers, dealers, distributors, and other business partners to strengthen understanding of sustainability-related responsibilities, including environment, health, safety, and human rights considerations. The Company is also progressing towards a more formalised sustainability assessment framework and data-sharing mechanism for value chain partners, which will support enhanced monitoring, evaluation, and disclosure practices as the programme matures over time.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant impact / risks have been observed.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Polycab employs a systematic and inclusive approach to identify and engage with its key stakeholder groups, recognizing that stakeholder trust and collaboration are essential for sustainable growth. The process begins with mapping individuals and entities that significantly influence or are influenced by Polycab's operations. This includes internal stakeholders like employees and management, as well as external parties such as customers, suppliers, investors, regulatory bodies, and community members. The identification process is guided by the principles outlined in our Governance Policy, emphasizing ethical conduct, transparency, accountability, and responsiveness.

Polycab maintains ongoing dialogues with stakeholders through various channels:

- **Surveys and Feedback Forms:** Regularly distributed to capture stakeholder perceptions and expectations.
- **Consultations and Interviews:** Conducted with key stakeholder groups to delve deeper into specific concerns and suggestions.
- **Stakeholder Forums and Meetings:** Organized to facilitate direct communication and collaborative problem-solving.
- **Third-party consultants** are appointed to evaluate the stakeholders identified and formulate mechanism to build sustainable relationships with them.

These mechanisms ensure that stakeholder insights are integrated into decision-making processes, aligning business strategies with stakeholder interests. Insights gathered from stakeholder engagements are systematically analysed and incorporated into Polycab's strategic planning. This ensures that the Company's objectives and initiatives are aligned with stakeholder expectations, fostering mutual value creation. Our commitment to stakeholder-centric governance is further reinforced by our adherence to international frameworks such as the Global Reporting Initiative (GRI) Standards and the United Nations Sustainable Development Goals. Polycab recognizes that stakeholder dynamics are ever evolving. Therefore, we review and refine our stakeholder identification and engagement processes, when required, to remain responsive to changing needs and to uphold our commitment to sustainable and inclusive growth.

The process is further strengthened through structured engagement mechanisms, including stakeholder surveys, focused group discussions (FGDs), consultations, and management interactions, which are also integral to the Company's Double Materiality Assessment process. These engagements help assess stakeholder expectations, evaluate the severity and likelihood of impacts, and identify emerging risks and opportunities relevant to the business.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half Yearly/ Quarterly / Others – Please Specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees (on-roll and contractual workforce)	No	• Surveys and Feedback • Employees connect initiative • Goal setting • Performance appraisal • Continuous feedback process • Townhall meetings • Emails • Webcasts • Intranet portals • Newsletters • Third party speakers / experts/ professionals • Circulars • In house & outbound Training	Ongoing, Quarterly, Annual	Polycab strives to enable its human capital to maximize its true potential as they are the backbone of our organization; driving innovation, productivity and ultimately, our success. Key areas of interest: • Rewards and recognition • Wellness & Safety • Career Development • Diversity and equal opportunity • Various Trainings and Skill Upgradation • Double Materiality Assessment • Performance management • Employee relationships • Policy and Process Changes • Employee Benefits • Leave announcements. • Long Service Awards • Organizational culture/ workplace, and grievances redressal • Company's growth plans & performance • Annual Budget / Operating Plan • Business Reviews • Celebrations and Annual Family Day CSR activities
Shareholders/ investors and Analysts	No	• Investor Presentations • Investor Relations Webpage • Annual General Meeting (AGM) • Quarterly condensed financial Statements & Integrated Annual report • Broker Conferences • Press Releases • Media briefings conducted quarterly/ annually and on need basis • Email Communications	Ongoing, Quarterly, Annual	Polycab prioritizes consistent value creation for its shareholders. Key areas of interest: • Financial performance and dividends, • Business updates • Corporate Governance and Ethical practices • ESG Disclosures • Long-term viability and sustainable growth • Timely disclosures and regulatory compliance • Queries and feedback from investors to understand their requirements.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half Yearly/ Quarterly / Others – Please Specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Channel partners, distributors, retailers and influencers	No	• Surveys and feedback sessions • Conferences • Digital platforms • Meetings • Relationship building activities. • Expert advisors • Dealer meets	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 • Health & wellness, • Investment & Financial
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 satisfaction surveys • Customer service helpline • Other marketing activities	Continuous	The end consumer is the ultimate recipient of our products, making their satisfaction and loyalty paramount. Understanding their preferences, needs, and feedback is crucial for delivering value, driving repeat purchases, and building long-term brand advocacy. Key areas of interest: • Affordability, accessibility, quality, reliability, and safety • Information on innovative and sustainable/ environment friendly products • Enhancing products health & Safety quotient • Efficient complaints & grievances mechanism • New product launches
Government agencies, regulatory bodies and local authorities	No	• Disclosures and filings for compliance reporting • Meetings with authorities s for permissions/approvals • Regulatory audits/ inspections • Industry association meetings	Periodic / Need-based	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 • Promulgation of government schemes and Human Rights	Continuous	As a responsible corporate citizen, engaging with the community is essential for addressing social concerns and contributing to positive societal & environmental impact. Key areas of interest: • CSR project planning and development according to the need of the community • Empower vulnerable/marginalized groups through CSR activities. • Socio-economic development including better education, skill development, health and sanitation, rural development-agriculture, animal husbandry and community • Environmental protection & conservation initiatives • Monitoring and evaluation • Grievance redressal (if any)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half Yearly/ Quarterly / Others – Please Specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Vendors (including MSMEs)	No	• Supplier engagement and capacity-building sessions • Supplier Code of Conduct and ESG requirements • Interactive sessions and training programs • Capacity-building workshops	Continuous	Vendors are key partners in ensuring product quality, supply chain reliability, and operational efficiency. Key areas of interest: • Due diligence during on-boarding • Periodic assessments of services and costs • Understand new market trends • Long term business relations and growth • ESG consideration (Sustainability, safety checks, human rights, compliances, ethical behavior) • Understand new market trends • Education on platforms available for bill discounting • Business development mechanism

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board

Polycab firmly believes that meaningful and ongoing stakeholder engagement is a cornerstone of resilient and responsible business leadership. Our engagement strategy goes beyond communication; it is a structured, two-way process that informs governance, shapes strategy, and drives long-term value creation across environmental, social, and economic dimensions.

We engage regularly with all key stakeholder groups: employees, customers, dealers, distributors, suppliers, investors, communities, regulatory bodies, vendors (including MSMEs) to understand evolving expectations, assess impacts, and build mutual trust. This engagement is carried out through a combination of formal mechanisms (e.g., surveys, reviews, assessments, feedback, audits, consultations) and informal dialogue (e.g. dealer meets, supplier interactions, customer discussions, product reviews, expos, over the counter sessions), ensuring we remain responsive and adaptive to stakeholder needs.

We also engage with stakeholders through regular group discussions and consultations with direct beneficiaries under its CSR projects to better understand community needs, assess programme effectiveness, and incorporate feedback into project implementation. The Company also collaborates with industry bodies, government agencies, local authorities, and implementation partners on initiatives related to conservation of natural resources and sustainable development. These interactions help strengthen stakeholder relationships, encourage knowledge sharing, and ensure that community interventions remain aligned with local priorities and long-term sustainability objectives.

At the governance level, our Board of Directors provides oversight through dedicated structures, particularly the Audit Committee, the CSR and ESG Committee and the Risk Management Committee. These committees play a pivotal role in:

- Evaluating the Whistle complaints
- Evaluating ESG and climate-related risks and opportunities
- Overseeing sustainability strategy alignment with business objectives
- Monitoring performance of statutory CSR programs and ESG initiatives

In line with the best global practices, Polycab has strategically expanded the scope of its CSR Committee, reconstituting it as the CSR and ESG Committee to reflect the growing relevance of Environmental, Social, and Governance factors in corporate decision-making in the past year. The Committee now supports broader strategic goals such as resource efficiency, inclusive

development, sustainable innovation, and ethical supply chain governance, ensuring that ESG is embedded across the Company's business lifecycle. The Risk Management Committee, in parallel, is tasked with identifying emerging risks that may impact the Company's operations, including those related to climate change, regulatory shifts, labour standards, and environmental compliance and developing mitigation strategies that align with our enterprise-wide risk framework.

To further strengthen ESG oversight, Polycab has also established a dedicated ESG Council that meets regularly to discuss key ESG-related matters. The Council serves as an internal advisory body, facilitating cross-functional collaboration and driving ESG integration across operations.

Engagement is not limited to the boardroom. Business and Functional Heads actively gather insights from frontline stakeholder interactions, bringing real-time feedback into strategic planning processes. This insight flows into Board familiarization programs, quarterly reviews, and long-range planning cycles helping inform decisions around innovation, expansion, and sustainability initiatives. We also maintain regular dialogue with communities, especially around our CSR focus areas. Inputs from local stakeholders directly shapes our annual social impact planning, ensuring that interventions are contextually relevant, participatory, and measurable.

These inputs are regularly presented to the Board through business review meetings, risk assessments, ESG updates, and strategic planning discussions, ensuring that stakeholder perspectives are embedded in decision-making. This structured approach enables Polycab to remain responsive to stakeholder expectations while strengthening governance oversight and long-term value creation.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Polycab maintains ongoing dialogue with stakeholders to understand what matters most to them and the business. This includes structured engagements like surveys, ESG training sessions, and feedback forums as well as informal interactions with employees, suppliers, and customers. These conversations shape our materiality assessments and help ensure our policies and programs stay relevant.

Our sustainability framework is designed to create long-term stakeholder value, and stakeholder input central to identifying material topics and evolving our sustainability strategy. These material topics are reviewed and updated through structured consultation, which are elaborated in detail on pages 62 and 63. We conduct regular awareness and training sessions on environmental and social topics, for internal teams and external partners. These sessions not only build knowledge but also serve as a two-way forum for sharing and implementing feedback. For instance, supplier input during onboarding led to refinements in our ESG assessment criteria.

Our major customers are also increasingly invested in our sustainability progress. Many of them share detailed ESG questionnaires that help us understand their evolving expectations. Responding to these has helped us sharpen our disclosures and align better with global benchmarks. We also track broader global standards and frameworks which provide valuable insights into international expectations, enabling us to recalibrate internal practices where needed. They have played a role in guiding improvements in areas like energy efficiency, emissions tracking, and responsible sourcing.

Stakeholder input has directly influenced updates to several of our key policies, including those related to human rights, responsible supply chain, and waste management. This responsive approach ensures our ESG roadmap reflects both on-the-ground realities and emerging global standards.

Based on our value: winning together we place emphasis on stakeholder inputs. We gather input on Board composition, diversity and refreshment, leadership structure, long-term strategy, corporate purpose and sustainability issues, good governance practices and ethical corporate culture, human capital management, compensation discussion and analysis and shareholder and stakeholder engagement. The inputs are analyzed and actions taken / implemented to the extent reasonable in best interest of all key stakeholders.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Polycab's CSR philosophy is grounded in the belief that true progress is inclusive and community driven. By engaging directly with underserved populations, the Company designs interventions that are responsive to local needs and contribute meaningfully to sustainable development. The company delves across focus areas such as Healthcare, Education, Skill Development, Environment, and Livelihood Enhancement, Polycab implements targeted programs that align with both national priorities and the UN SDGs. These engagements are carried out through regular community interactions, need assessments, field visits, and collaboration with implementing partners, enabling the Company to understand ground-level concerns and priorities.

Based on stakeholder inputs, Polycab has implemented targeted interventions across areas such as healthcare, education, skill development, livelihood enhancement, and environmental sustainability. These initiatives aim to improve access to essential services, strengthen income opportunities, and enhance overall quality of life for underserved communities. We also incorporate feedback through monitoring and social impact assessments to continuously refine its programmes and ensure their effectiveness.

For further information, please refer to Principle 8.

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 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)*	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	3,885	3,885	100%	4,037	3,956	98%
Other than permanent	689	689	100%	2,081	2,081	100%
Total	**4,574**	**4,574**	**100%**	**6,118**	**6,037**	**100%**
Workers						
Permanent	1,775	1,775	100%	1,884	1,884	100%
Other than permanent	11,867	11,867	100%	17,126	17,126	100%
Total	**13,642**	**13,642**	**100%**	**19,010**	**19,010**	**100%**

*The total count includes all employees and workers associated with Polycab throughout the year.

All workforce categories including employees, permanent and non-permanent workers complete the Human Rights Policy sign-off during induction and on-floor orientation, ensuring 100% coverage. The policy training is extended to all employees and workers, reinforcing our commitment to human rights across the organization.

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	3,659	0	0%	3,659	100%	3,226	56	2%	3,170	98%
Female	226	0	0%	226	100%	200	7	4%	193	96%
Other than permanent										
Male	656	24	3.66%	632	96.34%	723	283	39%	440	61%
Female	33	8	24.24%	25	75.76%	28	19	68%	9	32%
Workers										
Permanent										
Male	1,774	0	0%	1,774	100%	1,831	0	0%	1,831	100%
Female	1	0	0%	1	100%	1	0	0%	1	100%
Other than permanent										
Male	11,528	3,816	33.10%	7,712	66.90%	10,663	4,507	42%	6,156	58%
Female	339	127	37.46%	212	62.54%	212	179	84%	33	16%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Employee Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors^	7	1,16,69,742*	2	58,75,000*
Key Managerial Personnel	1	5,25,00,000	1	79,47,221
Employees other than BoD and KMP **	3,654	9,76,852	225	8,37,764
Workers **	1,774	3,46,270	1	2,38,645

^Excludes remuneration of two board members who were on the board for the part of the year.

* Independent directors are paid by way of sitting fees and commission.

** Only permanent employees & worker's values has been considered.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross Wages paid to Females as % of Total Wages	4.69%	4.91%

An independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Polycab has established defined governance mechanisms and focal points for addressing human rights impacts or concerns arising from its business activities. At the policy level, the Company's Human Rights Policy provides a formal grievance redressal mechanism under which stakeholders have secure and 24x7 access to raise grievances or report breaches through the Whistle Blower Policy and the Policy on Prevention and Redressal of Sexual Harassment at Workplace. The Whistle Officer, Whistle Committee, and Internal Committee are responsible for dealing with grievances related to breaches of these policies. The Whistle Committee comprises the Chief Human Resources Officer, Chief People Officer, Chairman & Managing Director and Company Secretary, bringing together senior leadership across people, governance and executive functions to ensure that concerns are reviewed with the appropriate authority, objectivity and accountability.

This mechanism is supported by a broader governance framework through the Human Rights Policy and the Code of Conduct. The Human Rights Policy applies not only to employees, directors and officers, but also extends expectations to subsidiaries, joint venture partners, associate companies, vendors, suppliers, contractors, consultants and other third parties across locations. It covers key human rights areas such as prevention of sexual harassment, misuse of managerial authority, child labour, forced labour, modern slavery, equal opportunity, anti-bullying, workplace safety, human dignity and stakeholder engagement. It also provides for review and due diligence procedures for third-party service providers and suppliers to help identify and manage human rights impacts, risks and opportunities.

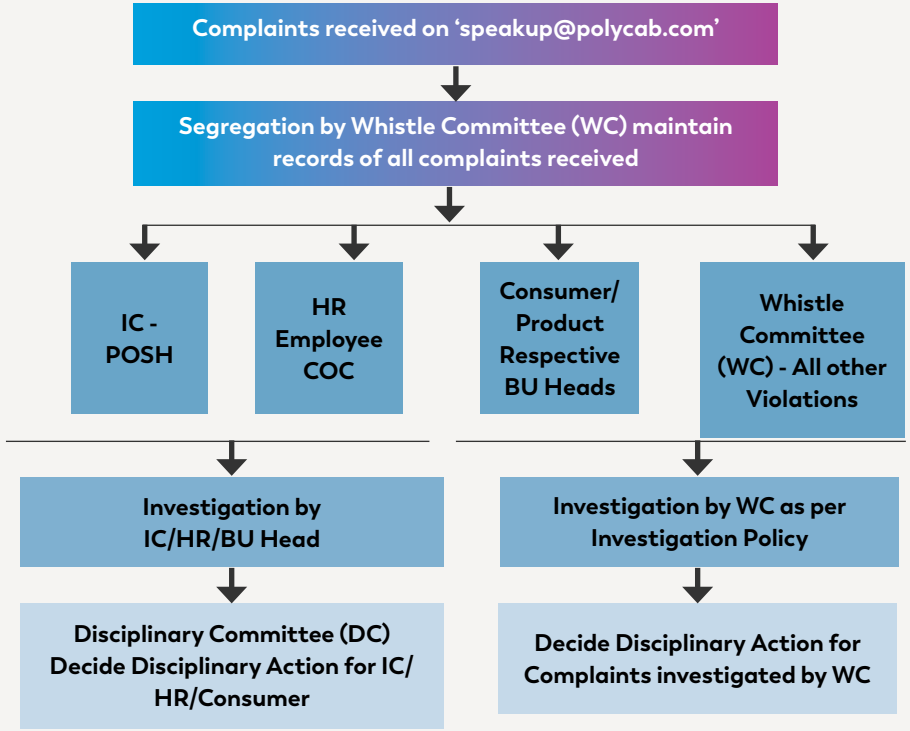
In addition, the Code of Conduct provides a structured Speak Up framework through which concerns can be escalated through the reporting manager, skip level manager, Business Unit or Function Head, Business HR partner, and, where relevant, the Whistle Officer. The Code also confirms that the Company has constituted an Internal Committee under the POSH law and follows a zero-tolerance approach to harassment and retaliation.

Through these mechanisms, Polycab seeks to ensure that human rights-related concerns are addressed confidentially, fairly and with accountability.

The Company also undertakes periodic training and awareness initiatives on human rights, dignity, inclusion, workplace conduct and related policies to strengthen prevention and awareness across the organisation.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Polycab redresses human rights-related grievances through a defined Speak Up and grievance redressal process rather than relying on an informal escalation approach. Stakeholders can raise concerns through the Whistle Blower mechanism, including the dedicated email channel speakup@polycab.com, and the Human Rights Policy also provides secure and 24x7 access to report breaches through the Whistle Blower Policy and the POSH redressal mechanis.



Once a complaint is received, it is categorized by the Whistle Committee within 7 days, and the nature and severity of the matter is assessed for further action within 15 days. Depending on the issue, the matter is routed through the relevant mechanism, including the Internal Committee for sexual harassment-related complaints. For other matters, investigation is carried out under the whistle blowing SOP and is to be completed within 90 days.

The investigation process is designed to be confidential, fair, and structured. The governance policy states that investigations are guided by principles of natural justice, including reasonable notice, the right to present and know evidence, and the right to be heard. Investigation findings are submitted to the relevant committee, and disciplinary action is taken in line with the Disciplinary Action Policy based on the severity of misconduct.

These mechanisms are supported by clear safeguards on non-retaliation and awareness. The governance policy states that allegations are treated confidentially and that the Company does not tolerate retaliation against anyone raising concerns in good faith. The Code of Conduct also requires employees to raise concerns using the Speak Up framework and reinforces that misconduct is subject to investigation and disciplinary action. Annual awareness and compliance sign-off on the Whistle Blower Policy further support the effectiveness of the mechanism.

Through this framework, Polycab is able to address a range of human rights-related grievances, including harassment, discrimination, misuse of managerial authority, dignity at work, child labour, forced labour, and other breaches of its Human Rights Policy and Code of Conduct.

6. Number of complaints on the following made by employees and workers:

No complaints were received concerning anti-harassment, workplace discrimination, child labour, forced or involuntary labour, wage-related concerns, or other human rights violations in the FY2025-26. However, the complaints related to misconduct, insubordination, and violations of the Company's code of conduct were duly addressed in accordance with established procedures. During FY2024-25, one complaint related to sexual harassment was reported which was duly resolved in FY 2025-26 in line with the Company's established redressal.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of Female Employees/ Workers	0	0.22%
Complaints on POSH Upheld	0	1

No complaints were reported under the POSH Act during FY 2025-26. However, during FY 2024-25, one complaint related to sexual harassment was reported which was duly resolved in FY 2025-26 in line with the Company's established redressal.

8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

Anchored in the principles of **Zero Retaliation** and **Zero Tolerance**, Polycab has put in place multiple safeguards to prevent adverse consequences to complainants in discrimination and harassment cases. The policy expressly allows even anonymous complaints to be evaluated for investigation. Complaints are handled with strict confidentiality, and access to reports and records is restricted to the relevant oversight authorities.

The Company's policies expressly prohibit retaliation, victimisation, harassment, reprisal, discrimination, or vengeance against anyone who raises a concern in good faith. People can choose to remain anonymous, and the policy provides full protection against any form of retaliation. Whether it is the fear of losing a job, being denied a promotion, or facing unfair treatment, the policy ensures that no one who brings forward a genuine concern will face negative consequences. Complaints can be submitted directly to the Chairman of the Audit Committee, and each case is handled with care, fairness, and complete confidentiality. The Company harnesses a **'Zero fear of retaliation'** Policy to encourage the reporting of incidences without fear of adverse action against the discloser for engaging in protected activity.

Alongside this, the Company's Prevention of Sexual Harassment Policy reflects its **"Zero-tolerance"** approach to workplace harassment. Polycab has set up an Internal Committee to investigate such matters, made up of a woman presiding officer, two internal members with experience in legal or social work, and one external member from a relevant professional background. This committee is responsible for conducting impartial inquiries, recommending suitable actions, and ensuring that those who come forward are not subjected to any form of discrimination. All parties involved are advised not to communicate during the investigation to maintain objectivity, and the entire process is kept confidential to protect the dignity of everyone involved. The investigation mechanism requires immediate steps to protect parties involved, maintain confidentiality, and conduct a fair and unbiased inquiry. Retaliation against someone for reporting a concern or participating in an investigation is itself treated as major misconduct and can lead to disciplinary action, including termination.

These safeguards are further reinforced through the Code of Conduct, which requires employees to raise concerns through the Speak Up framework and places responsibility on managers to ensure that team members do not face retaliation for speaking up or cooperating in an investigation.

Together, these policies show Polycab's deep-rooted belief in putting its people first. The focus remains on building a workplace culture where fairness, trust, and safety are at the heart of every interaction.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights requirements form part of Polycab's supplier and third-party engagement framework. The Company's Human Rights Policy states that the policy is applicable and binding across the organisation and requires vendors, consultants, suppliers, contractors, distributors, brokers and other third parties engaged with the Company or its affiliates to be aware of and abide by these policies across locations., vendor onboarding process,

This is further operationalised through Polycab's Supplier Code of Conduct, which applies to suppliers, service providers, vendors, traders, agents, consultants, contractors, dealers, distributors, business associates and joint venture partners, including their employees and representatives. The Code expressly sets out human rights-related expectations covering fair compensation, safe and healthy working conditions, anti-harassment, anti-discrimination, equal opportunity, and prohibition of child labour, forced labour and human trafficking. It also requires suppliers to comply with applicable laws and internationally recognised ESG standards.

Polycab has also built compliance obligations and enforcement into this framework. The Supplier Code requires suppliers to provide a yearly compliance certificate, allows the Company to seek written confirmation of compliance, and gives Polycab the right to undertake audits, risk assessment and due diligence on suppliers. Any breach of the Supplier Code is treated as a material breach of contract and may result in disciplinary action, including termination of contract. Suppliers may also raise concerns under the Company's Whistle Blower Policy.

Polycab expects every supplier to follow the principles outlined in the Code, which are aligned with both legal requirements and international standards. These include key environmental, social, and governance areas such as fair working conditions, anti-harassment policies, and ethical labour practices. The Company places a strong emphasis on ESG performance when evaluating suppliers and actively promotes awareness and understanding of the Code. To support this, Polycab has launched supplier awareness programs and requires formal acknowledgment of the SCoC to ensure clear and consistent compliance.

Through these efforts, Polycab reinforces its commitment to building a responsible and sustainable value chain, where ethics and accountability guide every partnership.

10. Assessments for the year

	% 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%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

During the reporting year, we did not receive any complaints relating to child labour, forced labour, involuntary labour, or discriminatory employment practices, and no such matters remained pending at year end. Accordingly, our focus has been on preventive and corrective strengthening of controls through policy implementation, awareness, monitoring, and periodic review. We continue to address potential human rights risks through our Human Rights Policy, Code of Conduct, internal audits, periodic assessments, and broader governance and compliance processes, which support early identification and mitigation of concerns.

A key preventive and corrective action underway are continuous sensitisation and capability building across employee categories. Common trainings on POSH, human rights, and iPOWER values trainings were conducted across the organisation to reinforce dignity, inclusion, respectful workplace conduct, and awareness of human rights risks. In addition, employee-focused programmes also covered diversity and inclusion and unconscious bias, while Board and leadership-level sessions were designed to strengthen oversight and accountability on these issues. These initiatives are aimed at preventing inappropriate conduct, improving early recognition and escalation of concerns, and strengthening a workplace culture that upholds fairness, respect, and human rights across operations.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No specific human rights grievances or complaints were reported during the year. The Company continues to adopt a proactive and preventive approach to strengthening its human rights framework across operations and the value chain.

Human rights considerations are integrated into key business processes, including employee training, supplier onboarding, and governance mechanisms. Mandatory training programmes on the Code of Conduct, diversity, and inclusion are conducted to build awareness and foster a culture of respect and ethical behaviour. A robust whistleblower mechanism is available to all stakeholders, providing a secure and confidential channel to report concerns, supported by a strict zero-retaliation commitment and with a single door mechanism through speakup@polycab.com .

Human rights requirements are also embedded within the Supplier Code of Conduct, which sets clear expectations for ethical practices and compliance across the value chain. The vendor onboarding and evaluation process incorporates ESG parameters, including human rights performance, and prioritises engagement with suppliers demonstrating transparency and strong sustainability practices.

The Company maintains a zero-tolerance approach to non-compliance, with defined actions such as issuance of show-cause notices or termination of relationships in case of violations. These measures are aligned with the Company's Human Rights Policy, which is based on internationally recognised frameworks such as the United Nations Universal Declaration of Human Rights and the International Labour Organization's core principles.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Polycab places strong emphasis on fostering a workplace that is safe, equitable, and respectful for all employees. All of the Company's facilities are certified under ISO 45001:2018, reflecting its commitment to maintaining robust systems for occupational health and safety, fair working conditions, and the protection of fundamental human rights. In addition, MMJC has undertaken a review of the Company's policies, procedures, and their implementation, confirming that the existing frameworks are appropriate and operating effectively.

The Company's global customer base also reinforces these standards through periodic facility audits. These assessments require adherence not only to applicable local laws but also to internationally recognized principles relating to human rights and responsible business conduct. To meet these expectations, Polycab maintains strong safeguards addressing areas such as non-discrimination, prohibition of child and forced labour, prevention of workplace and sexual harassment, compliance with working hour norms, and payment of fair wages.

Through these practices and ongoing commitments, Polycab continues to cultivate a work environment built on accountability, inclusivity, and respect for the dignity of every individual.

During FY 2025-26, Polycab's Human Rights Policy was taken up as part of a formal policy assessment exercise to strengthen the Company's governance framework and review the effectiveness of policy implementation. The assessment was carried out by independent consultancy- MMJC Consultancy LLP and included a review of policy documentation, interviews with relevant employees and management, and on-site observations with test checks of implementation in practice. The Human Rights Policy was one of the policies specifically covered under this assessment, reflecting Polycab's focus on periodically reviewing whether its human rights commitments remain relevant, implemented and aligned with business practices.

As part of the wider policy assessment, Polycab also reviewed a broader set of governance and people-related policies, including the Code of Conduct, Policy on Equal Opportunity, POSH Policy, Whistle Blower Policy, Investigation Policy, Disciplinary Action Policy, Code of Conduct for Suppliers, Anti-Bribery Policy, Conflict of Interest Policy, Data Protection and Privacy Policy, CSR Policy, Quality Policy and OHSE Policy. The scope of the assignment also covered review of the steps taken to implement these policies, including training and awareness, grievance redressal mechanisms, and the tools and systems used to support implementation. In addition, a detailed review of SOPs and their implementation effectiveness was scoped to assess processes, communication channels, training, escalation protocols, monitoring mechanisms and case-level practices, helping strengthen policy implementation across functions and locations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

In line with our commitment to inclusivity and accessibility, Polycab has taken meaningful steps to create a barrier-free environment for all. Our head office is equipped with ramps at entry points and in lobbies to support individuals using wheelchairs, and our washrooms are fully accessible to ensure comfort and convenience for differently abled individuals. While we continue to enhance accessibility across our other locations, we are actively working to upgrade infrastructure in workspaces, restrooms, common areas, and circulation zones to better accommodate the needs of differently abled employees and visitors. Incase of a new office location, we ensure that it is fully equipped with inclusive infrastructure to support people with disabilities, underscoring our dedication to building a truly diverse and welcoming workplace.

4. Details on assessment of value chain partners:

In FY2025–26, Polycab initiated a structured ESG assessment process for suppliers, covering multiple environmental, social, and governance parameters. We have identified our strategic suppliers and ensured 100% ESG compliance across this strategic supplier segment, reflecting strong integration of sustainability principles into our value chain and reinforcing our commitment to responsible sourcing. We have also developed Supplier ESG assessment Questionnaire, with 20+ focus area comprising of 90+ questions, which

evaluates suppliers across four dimensions: General, Environment (policy, EMS, energy, GHG, water, waste, pollution, land use & biodiversity); Social (DEI, human rights, H&S, employee wellbeing & development, sustainable procurement, community development); and Governance (anti-corruption, ESG oversight, disclosures, policy, board composition, risk management, data privacy, and grievance redressal). The assessment enables consistent supplier evaluation, early risk identification, and targeted engagement on improvement.

In parallel, Polycab has undertaken awareness and engagement initiatives with suppliers, customers, dealers, distributors, and other business partners to strengthen understanding of sustainability-related responsibilities, including environment, health, safety, and human rights considerations. The Company is also progressing towards a more formalised sustainability assessment framework and data-sharing mechanism for value chain partners, which will support enhanced monitoring, evaluation, and disclosure practices as the programme matures over time.

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 2025-26	FY 2024-25
From renewable sources (GJ)		
Total electricity consumption (A)	1,93,461	1,57,554
Energy fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**1,93,461**	**1,57,554**
From non-renewable sources (GJ)		
Total electricity consumption (D)	8,60,407	7,68,124
Total fuel consumption (E)	5,54,784	5,05,084
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F) (GJ)	**14,15,191**	**12,73,208**
Total energy consumed (A+B+C+D+E+F) (GJ)	**16,08,652**	**14,30,762**
Energy intensity per rupee of turnover (GJ/ INR Crore) (Total energy consumed/ Revenue from operations)	**57.07**	**65.29**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/ INR Crore PPP)# (Total energy consumed / Revenue from operations adjusted for PPP)	**1,160.9**	**1,349**
Energy intensity in terms of physical output (GJ / Tonnage of Output)*	**2.9**	**3.03**

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for FY2025-26 by International Monetary Fund for India which is 20.34. For FY2024-25, value of 20.66 is used as factor.

**Given the diversity of the products manufactured by the Company, there is no single unit of measurement to calculate energy intensity in terms of physical output. However, since our primary business is in wires and cables, we have computed energy intensity based on the tonnage of wires and cables sold.*

For more details on our energy consumption (including renewable energy) and efficiency measures, please refer to Energy & Emissions Management section in Sustainability Report.

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, an independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.

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 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	3,70,080	2,52,829
(iii) Third party water	33,089	13,995
(iv) Seawater / desalinated water	0	0
(v) Others	16,884	29,344
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**420,053**	**2,96,168**
Total volume of water consumption (in kiloliters)	**407,443**	**2,80,808**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/INR Crore)	**14.45**	**12.81**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) # (Total water consumption / Revenue from operations adjusted for PPP) (KL/INR Crore PPP)	**294**	**265**
Water intensity in terms of physical output (in kL / Tonnage of Output)*	**0.73**	**0.60**

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for FY2025-26 by International Monetary Fund for India which is 20.34. For FY2024-25, value of 20.66 is used as factor.

**Given the diversity of the products manufactured by the Company, there is no single unit of measurement to calculate water intensity in terms of physical output. However, since our primary business is in wires and cables, we have computed water intensity based on the tonnage of wires and cables sold.*

For more details on our water optimization and measurement practices, please refer to Water Stewardship section in Sustainability Report.

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, an independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.

4. Provide the following details related to water discharge:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(1) To Surface Water		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(2) To Groundwater		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(3) To Seawater		
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(4) Sent to third parties		
- No treatment	-	-
- With treatment – Primary Treatment	801	3,887
(5) Others^		
- No treatment *	11,809	11,473
- With treatment – please specify the level of treatment	-	-
Total water discharged (in kiloliters)	**12,610**	**15,360**

^ The water in the 'Others' category refers to water that is from offices & warehouses

** The water in this category refers to water that is discharged and sent to municipal entities or local authorities who treat the water at their facilities.*

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, an independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, Polycab has established structured wastewater management practices and is progressively advancing towards a Zero Liquid Discharge (ZLD) approach across its operations. The Company has installed Effluent Recycling Plants and Sewage Treatment Plants (STPs) at its manufacturing facilities to ensure that wastewater generated from operations is effectively treated and responsibly managed.

Domestic wastewater from canteens, restrooms, and other utilities is treated through STPs and reused within plant premises for non-potable applications such as gardening and landscaping. Industrial effluents undergo appropriate in-house treatment and processes, following which treated water is reused within operations.

As part of our advanced treatment process, ETP reject streams are further processed through Reverse Osmosis (RO) systems to maximise water recovery. The recovered water is reused within operations, while the RO reject is safely collected and disposed of through authorised third-party vendors in compliance with regulatory requirements.

In addition, Polycab has deployed effluent recycling systems designed to recover and reuse a substantial portion of process wastewater, further reducing dependence on freshwater sources.

Through these integrated measures, Polycab ensures that untreated wastewater is not discharged into the environment while steadily strengthening a circular and sustainable approach to water management, aligned with regulatory requirements and industry best practices.

6. Please provide details of air emissions (other than GHG emissions) by the entity

Parameter*	Please specify unit	FY 2025- 26	FY 2024-25*
NOx	Tonnes	23.42	23.4 PPM
SOx	Tonnes	30.65	27.0 PPM
Particulate matter (PM)	Tonnes	32.53	68.4 mg/m^3
Persistent organic pollutants (POP)	Tonnes	-	-
Volatile organic compounds (VOC)	Tonnes	-	-
Hazardous air pollutants (HAP)	Tonnes	-	-
Others – please specify	Tonnes	-	-

** Calculated considering highest emission values amongst all stacks*

We undertake periodic third-party laboratory testing for all air emission parameters, including PM, NOx and SOx, across all locations to ensure continued compliance with applicable regulatory limits. The test results are duly submitted to the respective regulatory authorities as part of our compliance obligations.

An independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	31,710	29,061
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,69,691	1,55,118
Total Scope 1 & 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,01,401	1,84,179
Total Scope 1 and Scope 2 emission per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2e / INR Crore	**7.14**	**8.40**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)#	Metric tonnes of CO_2e / INR Crore PPP	**145.3**	**174**
Total Scope 1 and Scope 2 emission intensity in terms of physical output*	Metric tonnes of CO_2e / Tonnage of Output	**0.36**	**0.39**

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for FY2025-26 by International Monetary Fund for India which is 20.34. For FY2024-25, value of 20.66 is used as factor.

**Given the diversity of the products manufactured by the Company, there is no single unit of measurement to calculate greenhouse gas emission intensity in terms of physical output. However, since our primary business is in wires and cables, we have computed greenhouse gas emission intensity based on the tonnage of wires and cables sold.*

For more details on our GHG emission reduction initiatives, please refer to Energy & Emissions Management section in Sustainability Report.

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, an independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.

8. Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.

Polycab has undertaken a range of targeted initiatives to lower its greenhouse gas emissions, demonstrating a clear commitment to improving energy efficiency and reducing its environmental footprint. These efforts form part of the Company's broader sustainability roadmap, which focuses on responsible growth while actively managing climate-related impacts.

During FY 2025–26, the Company strengthened its transition toward cleaner energy sources. Renewable power accounted for 53,739,097.85 kilowatt-hours, representing 18.35% of Polycab's total electricity consumption, and resulted in an estimated reduction of 38,154.8 tonnes of CO_2 emissions.

a) Installation of a 728 KW solar rooftop plant is currently in progress at both Nashik and Halol facilities. These plants are expected to go live in FY 2026–27, contributing significantly to renewable energy adoption and lowering dependency on grid electricity.

b) At the Halol facility, four plants are already connected to 66 KV EHV Supply line. To further enhance power reliability and reduce transmission losses, one additional plant is being upgraded from 11 KV to 66 KV connections.

In addition to solar capacity, Polycab has expanded its renewable energy footprint through bilateral agreements for wind energy and wind-solar hybrid power, enabling diversification of its energy mix and improved access to sustainable electricity. The Company has also established owned renewable assets, including a windmill with a capacity of 8.1 MW and a solar plant of 9.535 MW, with the generated power being directly utilised in manufacturing operations Collectively, these initiatives comprising on-site installations, owned assets, and bilateral arrangements have increased Polycab's total renewable energy capacity to 32.755 MW, reinforcing its commitment to decarbonisation and sustainable operations.

Additionally, the Board of Directors approved a renewable energy purchase (solar + wind) for 18.35 MW. This is expected to meaningfully increase the share of renewable energy consumed across Polycab's manufacturing and operational facilities, reducing Scope 2 GHG emissions and reliance on conventional grid power. Complementing the Company's existing captive solar and wind assets, this reinforces Polycab's decarbonisation actions and its commitment to building a resilient, low-carbon energy mix aligned with its broader sustainability and climate goals.

Looking ahead, Polycab aims to further deepen its climate strategy by expanding its focus beyond operational emissions. The Company is exploring initiatives to address Scope 3 emissions, including the adoption of green sourcing practices and closer engagement with suppliers to reduce emissions across the value chain. These efforts are aligned with global sustainability practices and support Polycab's long-term transition towards a lower-carbon future.

For more details on our GHG emission reduction initiatives, please refer to Energy & Emissions Management section in Sustainability Report.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	5,873	4,654
E-waste (B)	406	377
Bio-medical waste (C)[X]	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	23	9
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	7,760	6,081
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	16,761	13,884
Total (A+B + C + D + E + F + G + H)	**30,823**	**25,005**
Waste intensity per rupee of turnover (tonnes/INR crore) (Total waste generated / Revenue from operations)	1.09	1.14
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (tonnes/INR crore PPP) (Total waste generated / Revenue from operations adjusted for PPP)#	22.2	24
Waste intensity in terms of physical output (in MT / Tonnage of Output)*	0.06	0.05
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	18,357	19,214
(ii) Re-used	0	0
(iii) Other recovery operations	994	6
Total	**19,351**	**19,220**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	89	103
(ii) Landfilling	340	752
(iii) Other disposal operations	11,043	4,930
Total	**11,472**	**5,785**

[X] The value of Biomedical waste was 0.04 MT in FY 25-26 and 0.02 MT in FY 24-25

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for FY2025-26 by International Monetary Fund for India which is 20.34. For FY2024-25, value of 20.66 is used as factor.

**Given the diversity of the products manufactured by the Company, there is no single unit of measurement to calculate waste intensity in terms of physical output. However, since our primary business is in wires and cables, we have computed waste intensity based on the tonnage of wires and cables sold.*

For more details on our waste reduction initiatives, please refer to Circular Economy and Waste management section in Sustainability Report.

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, an independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

Polycab adopts a structured waste management approach across its establishments, with defined procedures for segregation at source, collection, storage, transportation, recycling, reuse, co-processing, incineration, and disposal of both hazardous and non-hazardous waste streams. The Company's waste management procedure applies across all units where hazardous and non-hazardous waste is generated and is designed to ensure that waste is handled in a manner that minimises risk to people and the environment. In practice, waste is collected in storage areas, segregated by category, and routed only through approved channels for further treatment, recycling, reuse, or disposal. No waste leaves plant premises without being accounted for, and outgoing vehicles are checked at gate checkpoints with supporting invoices and related documentation.

For non-hazardous waste, Polycab follows category-wise handling practices. Metal scrap, wood scrap, plastic drums and other non-hazardous waste streams are stored in designated areas and channelised to recyclers, reclaimers, reuse partners, or other approved outlets, as applicable. Plastic waste is sent to authorised vendors for recycling, while other non-hazardous waste is also routed to authorised recyclers wherever possible and to screened customers for reuse to support circularity.

For hazardous waste, the Company has undertaken initiatives to identify waste categories being generated at manufacturing facilities. Based on this assessment, amendments were filed with the respective Pollution Control Boards to obtain approval for environmentally-sound disposal methods, in line with the Hazardous Waste Management Rules. To support Polycab's Zero Waste to Landfill target, waste streams that were earlier being sent to landfill were proposed to be redirected towards pre-processing and co-processing, wherever feasible. Hazardous waste is stored and then transported through authorised transporters and approved agencies or facilities. Appropriate manifest documentation is maintained in line with regulatory requirements, and hazardous waste movement is undertaken through state-wise manifest systems.

E-waste and battery waste generated by the Company are disposed by sale to authorised recyclers, and appropriate recycling certificates are obtained for the quantities sent. This is centrally reviewed on a monthly basis and data is consolidated accordingly.

Where waste is managed by third parties, Polycab screens and selects customers, recyclers, handlers, and disposal agencies based on their capabilities and permissions from the relevant Pollution Control Boards wherever applicable to receive, recycle, reuse, co-process, or dispose of the specific waste categories in the intended manner. This helps ensure we are compliant in channelizing waste as per the requisite process and requirements. The Company also maintains statutory records and files annual returns in line with applicable requirements for hazardous waste and other regulated waste streams.

The Company's green wires portfolio uses lead-free and non-carcinogenic materials and is compliant with RoHS and REACH requirements, which helps reduce toxicity-related risks in products. In addition, the Company has initiated Life Cycle Assessment for key products to identify lifecycle hotspots, including waste generation points, and to support eco-design and circularity considerations in product development.

As part of our unwavering commitment to circularity and waste minimisation, Polycab promotes resource efficiency through reuse, recovery, and closed-loop material management wherever feasible.

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, please specify details in the following format:

Polycab's operations are not located in or around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of the project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes / No)	Results communicated in the public domain (Yes / No)	Relevant weblink
Name: Polycab India Limited., Survey No. 377/2, Zari causeway Road, Village- Kachigam Nani Daman. Details: EIA of Proposed New Project for Aluminium Rods (15000 MT/Month) and Aluminium Conductors (8,100 MT/Month) Proposal Number: IA/DN/IND1/551214/2025 Project Category: B1	S.O. 1533(E) dated 14.09.2006 (EIA Notification, 2006 and subsequent amendments)	17th September 2025 (Submission to Parivesh Portal)	Yes	Yes	Weblink

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances

Polycab complies with all the aforementioned laws.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/ plant located in areas of water stress, provide the following information: None of the location fall under water stressed area.

(i) Name of the area: Not Applicable

(ii) Nature of operations: Not Applicable

(iii) Water withdrawal, consumption and discharge: Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter		FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	**83,08,150**	**53,52,123**
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/ INR Crore	**294.7**	**296.5**

Note: *1) GHG emissions have been quantified across 9 of the 15 Scope 3 categories defined under the GHG Protocol (Categories 1, 2, 3, 4, 5, 6, 7, 9, and 15), an increase from 7 categories reported in FY 2024-25. Category 1 emissions, covering purchased goods, constitute the most significant share..*

2) Emission factors have been sourced majorly from the Supply Chain Greenhouse Gas Emission Factors v1.3 (classified by NAICS-6 codes), DEFRA 2025, the US EPA 2025 dataset, IEA, IPCC, Ecoinvent, ADEME, among others.

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, an independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table

3. With respect to the ecologically sensitive areas reported in Question 11 of the essential indicators above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiative 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 the outcome of such initiatives:

Sr No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Effluent Recycling Plants & Sewage Treatment Plants	Polycab has completed the installation of an effluent recycling plant designed to enhance the treatment and reuse of industrial wastewater, thereby strengthening our environmental stewardship. The facility is engineered to recover approximately 70% of wastewater processed, enabling its reuse within operations and contributing to improved resource efficiency. This initiative significantly reduces reliance on freshwater sources, with Polycab expecting to lower freshwater consumption by an estimated 18–22%. The approach aligns with industry best practices and supports broader national objectives around water conservation and sustainable resource management. In addition to managing industrial effluents, domestic wastewater generated from canteens, restrooms, and other utility areas is treated through Sewage Treatment Plants (STPs). The treated water is safely reused for purposes such as gardening and landscaping within plant premises, further promoting responsible water management practices.	
2	Renewable Energy Harvesting	Polycab has undertaken several innovative initiatives and adopted advanced technologies to enhance resource efficiency and reduce the environmental footprint of its operations. These efforts reflect the Company's long-term commitment to sustainable growth and responsible manufacturing practices. A key initiative in this direction is the installation of Hybrid Power Factor Control Panels with a capacity of 2650 KVAR along with a 1150A Active Harmonic Filter. These systems help improve power quality by reducing harmonic distortion, thereby enhancing overall energy efficiency across production processes. In addition, Polycab has invested in upgrading its equipment by deploying energy-efficient motors in newly installed machinery. These motors are designed to operate with lower electricity consumption while maintaining high performance, contributing directly to the Company's energy conservation objectives. Beyond equipment upgrades, Polycab continues to focus on reducing overall energy consumption through the increased adoption of solar power and other energy-efficiency measures. The Company is consistently optimising its operations to minimise the use of energy, water, and natural resources, while maintaining growth in production capacity.	The impact of these initiatives has been both measurable and significant. During FY 2026, Polycab avoided approximately 38,155 tCO_2e emissions through the use of renewable energy. Additionally, the share of renewable energy in the Company's total energy mix increased from 17% in the previous financial year to 18.35% in the current year, reflecting improved energy efficiency and resource utilisation across manufacturing operations.
3	BLDC FANS	Polycab's BLDC fans are designed to promote energy efficiency and support responsible consumption by significantly reducing electricity consumption compared to conventional fans. Developed with advanced motor technology, the products offer improved operational efficiency, lower noise levels, and enhanced durability, contributing to reduced environmental impact during the use phase. Through such energy-efficient product innovations, Polycab continues to strengthen its portfolio of sustainable and future-ready electrical solutions aligned with evolving consumer and environmental expectations.	
4	Low Smoke and Flame Retardant and Heat Resistant (LSFRHR) Cables	Polycab continues to strengthen its portfolio of safer and more sustainable products through the development of advanced cable solutions such as LSFRHR cables. Compared to conventional PVC and XLPE cables, LSFRHR cables are designed to emit lower smoke and toxic fumes during fire incidents while offering improved heat resistance and enhanced safety performance. These products contribute to safer buildings and infrastructure by reducing fire-related risks, improving visibility during emergencies, and supporting safer indoor environments across residential, commercial, and industrial applications.	

For more details, please refer to Energy & Emissions Management, Water Stewardship and Circular Economy and Waste management sections in Sustainability Report.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Polycab has established a comprehensive Business Continuity and Disaster Recovery (BCP-DR) framework to ensure the resilience of critical operations and minimise disruption arising from unforeseen events. The framework is designed to identify potential operational, technological, environmental and supply-chain risks and outlines structured protocols for response, recovery and business restoration. It includes periodic Business Impact Assessments (BIA) to identify critical processes, risk assessments to evaluate potential vulnerabilities, and defined recovery strategies for key operational and IT systems.

The Company's continuity planning covers manufacturing facilities, supply chain operations, digital infrastructure and employee safety. Defined escalation mechanisms, crisis management structures and communication protocols enable coordinated response during disruptions. Recovery objectives and backup mechanisms are established for critical systems to ensure minimal downtime and protection of essential business data.

Polycab's Information Security Management System (ISMS) and IT continuity practices are aligned with globally recognised standards such as ISO/IEC 27001, supported by periodic testing of disaster recovery capabilities, internal audits and continuous monitoring of IT infrastructure. Regular employee awareness programmes and training sessions on cybersecurity, incident response and operational preparedness further strengthen organisational readiness.

The Business Continuity framework is periodically reviewed and updated to reflect evolving risks, operational changes and regulatory expectations, ensuring the Company remains well-prepared to safeguard its operations, employees, customers and stakeholders during potential disruptions.

The policy can be accessed publicly at link.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant impact/ risks have been observed.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Polycab's Supplier Code of Conduct encourages its partners to take thoughtful steps to reduce their environmental impact. This includes adopting energy-efficient methods, using cleaner technologies, and actively working to minimise deforestation, emissions, and waste. At the same time, suppliers are expected to follow all environmental regulations, whether local, national, or international.

To make sure these values are reflected across its supply chain, Polycab regularly reviews its suppliers on key environmental, social, and governance aspects. These evaluations consider factors such as carbon footprint, labour practices, diversity and inclusion, and overall ethical behaviour. In the current financial year, the Company reviewed around 83.6 percent of its input material suppliers by value. For strategic suppliers, Polycab has achieved 100% ESG compliance. The Structured Supplier ESG Assessment Questionnaire comprises of 20+ focus areas with 90+ questions. The environmental dimension of this assessment covers a comprehensive range of parameters including environmental management systems, energy consumption, GHG emissions, water usage, waste management, pollution control, and land use & biodiversity ensuring that environmental performance is evaluated rigorously and consistently across the strategic supplier base. Most of these are established international companies with a solid track record in sustainability, assessed using their publicly available reports.

Polycab is also working to build awareness across its wider network of partners. The Company has launched a range of initiatives some formal, others more informal to help its value chain better understand their role in advancing responsible practices. Efforts are underway to assess other key stakeholders, including dealers, distributors, business associates, and even customers, focusing on issues related to environment, health, safety, and human rights. As part of these efforts, the Company has conducted awareness workshops with both suppliers and customers and is establishing processes for data sharing. These initiatives are designed not only to help the Company meet its own sustainability objectives, but also to inspire its value chain to embrace sustainable practices with equal commitment. To support this journey, Polycab is providing training and encouraging suppliers and customers to commit to shared ESG goals, helping create a more responsible and aligned supply chain.

8. How many Green Credits have been generated or procured:

a. By the listed entity

Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Polycab actively engages with trade and industry associations to foster collaboration, stay abreast of regulatory and market developments, and contribute to industry-wide policy dialogues. These affiliations support knowledge exchange and reinforce the Company's commitment to ethical, transparent, and responsible business practices. As of FY 2025-26, Polycab is associated with fifteen industry chambers and associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	The Federation of Indian Chambers of Commerce and Industry	National
2	The Associated Chambers of Commerce and Industry of India	National
3	Confederation of Indian Industry	National
4	Federation of Indian Export Organizations	National
5	Bombay Chamber of Commerce and Industry	National
6	Indian Fan Manufacturers Association	National
7	Fire & Security Association of India (FSAI)	National
8	Consulting Electrical Engineers Association of Maharashtra (CEEAMA)	National
9	National Federation of Engineers for Electrical Safety (NFE)	National
10	Engineering Export Promotion Council (EEPC)	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 was required or undertaken in relation to anti-competitive conduct, as no adverse orders were received from regulatory authorities during the reporting period.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Polycab follows a structured, transparent and ethical approach to public policy advocacy, with engagements designed to support both business priorities and broader economic and societal outcomes. In line with its Public Advocacy Policy, the Company may advocate public positions in areas such as energy transition and electrification, domestic manufacturing and export competitiveness, smart infrastructure and digital connectivity, electrical safety and quality standards, sustainability and circular economy, labour and skill development, and broader policy and governance matters. The Company's advocacy approach is guided by ethical conduct, legal compliance, transparency and disclosure, evidence-based engagement, alignment with business and ESG goals, and integrity.

Governance of advocacy activities is anchored through defined roles and reporting mechanisms. The Board of Directors provides oversight on the strategic alignment and governance of advocacy efforts and reviews potential reputational and regulatory risks. Key Managerial Persons identify sector-specific policy opportunities and risks, collaborate on technical content and feedback for advocacy documents, approve key advocacy positions, and represent the Company in high-level engagements. Business Unit Heads and Senior Leadership support execution, coordination, compliance with legal and ethical standards, and maintenance of records of interactions and submissions. External interactions are conducted in line with defined communication protocols, and any third-party representation is subject to appropriate due diligence. The effectiveness and alignment of advocacy initiatives are reviewed periodically to ensure consistency with the Company's strategic objectives.

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

This requirement relates to Social Impact Assessment under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation, and Resettlement Act, 2013. As Polycab has not undertaken any new projects involving land acquisition during the reporting period, this requirement is 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's approach to community engagement is rooted in building trusted relationships through continuous listening, learning, and responsive action. The Company focuses on creating meaningful impact across areas such as education, healthcare, skill development, rural development, and environmental sustainability, ensuring that initiatives are aligned with community needs and expectations.

To support this, Polycab has established structured and transparent mechanisms for communities to raise concerns, including access to dedicated channels such as speakup@polycab.com. These mechanisms are supported by a robust grievance redressal framework aligned with the Company's CSR Policy and ESG principles, ensuring that all concerns are acknowledged, assessed, and addressed in a timely manner.

CSR initiatives are implemented through the Polycab Social Welfare Foundation (PSWF), which engages closely with communities through regular consultations, field visits, assessments, and follow-ups. These interactions serve as important platforms to capture feedback and identify concerns at the grassroots level. All grievances are reviewed by project teams and, where required, escalated to the CSR and ESG Committee, which provides governance oversight in line with Section 135 of the Companies Act, 2013.

During the reporting period, no grievances were reported with respect to programme commitments, with feedback primarily focused on expanding the reach of existing initiatives. This structured approach enables continuous programme improvement and reinforces Polycab's commitment to inclusive, transparent, and responsive community development.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/Small Producers	14%	14%
Directly from within India (Indian Operations)	62%	62%

An independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 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 2025-26	FY 2024-25
Rural	1.67%	1.21%
Semi-urban	0.85%	0.93%
Urban	54.49%	53.13%
Metropolitan	42.98%	44.73%

**For categorizing individuals employed across various locations into Rural, Semi-Urban, Urban, or Metropolitan segments, we have referred to the latest available Census data and followed the RBI Classification System.*

An independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments.**

   Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**

   None. Polycab has undertaken Village Development initiatives within an Aspirational Block, rather than an Aspirational District.

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   Polycab is committed to responsible and sustainable procurement practices across its supply chain. The Company ensures fair and equal opportunities for all suppliers, with a structured vendor selection process embedded within its Procurement Policy to promote transparency and accountability.

   (b) From which marginalized /vulnerable groups do you procure?

   Not Applicable

   (c) What percentage of total procurement (by value) does it constitute?

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

   Polycab does not own any Intellectual Property Rights derived from Traditional Knowledge.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Not Applicable

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups	Brief write-up
1	Halol MMU	17,676	100%	The first MMU began its journey across 21 villages in Halol, delivering essential healthcare services to remote tribal communities with limited or no access to medical facilities. Staffed by a qualified doctor, nurse, and driver, the MMU visits each village weekly, providing primary OPD consultations, treatment, and free medication. Guided by the mission to "Serve the Underserved," the initiative has expanded its reach to nearly 28 villages across the Taluka, becoming a vital healthcare lifeline for underserved communities.
2	Ghoghamba/ Jambughoda MMU	23,543	100%	Building on the encouraging response and community impact created through the first MMU in Halol, a second MMU was introduced across 20 villages in the Ghoghamba and Jambughoda Talukas to address growing healthcare needs in remote regions. Similar to the Halol initiative, the MMU is operated by a dedicated team comprising a doctor, nurse, and driver, and conducts regular weekly visits to villages to provide consultations, treatment, and free medicines. Together, these initiatives continue to improve access to reliable, compassionate, and community-focused healthcare services for underserved populations.

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups	Brief write-up
3	Malnutrition Camps - Halol, J'ghoda & Ghoghamba Talukas	4,421	100%	Malnutrition continues to remain a significant health challenge across several rural communities in Gujarat, particularly affecting children, adolescents, and women. In response, Polycab conducts regular malnutrition and health camps across the Halol, Jambughoda, and Ghoghamba Talukas, with a focused approach towards improving the nutritional well-being of children aged 7 to 19 years, as well as women and lactating mothers. These camps go beyond basic screening by providing regular OPD-based healthcare support, follow-up treatment, and awareness initiatives aimed at improving long-term health outcomes. To strengthen healthcare accessibility and early diagnosis, the initiative also includes linkages with radio diagnostic centres for antenatal care and related medical support.
4	i Breast Camps / Cervical Cancer & Followup Treatment	4,361	95%	Recognising the stigma and limited awareness surrounding breast health among women in rural communities, the Polycab Social Welfare Foundation (PSWF) continues to conduct iBreast and Cervical Cancer Screening Camps across the Panchmahal District. The initiative aims to encourage women to openly discuss health concerns and improve access to preventive healthcare through regular breast cancer screenings, tumour detection, and cervical health check-ups conducted in a supportive and respectful environment with adequate privacy. Women requiring further medical support are referred to specialised healthcare institutions for follow-up treatment and advanced care. Through continued outreach and awareness efforts, the programme promotes early detection, health awareness, and timely medical intervention.
5	Child Health Awards (Girls & Boys)	2,999	100%	Promoting the well-being of children through preventive healthcare and healthy lifestyle awareness, the initiative engages girls and boys aged 6 to 12 years across 41 villages through health and hygiene-focused competitions and community outreach activities. The health of participating children is monitored by doctors over a six-month period, encouraging the adoption of positive hygiene practices and healthy habits, while recognising and rewarding exemplary health outcomes to foster long-term well-being among children in rural communities.
6	Free Dialysis Facilities	148	100%	Access to regular dialysis treatment remains a significant challenge for underserved patients suffering from kidney-related ailments and other chronic health conditions. To support vulnerable communities, the initiative facilitates free dialysis treatment through support for dialysis equipment, consumables, and recurring treatment requirements, thereby helping reduce the financial burden on patients and their families. The initiative supported approximately 1,250 dialysis sessions per month through 3 installed dialysis machines, improving access to essential and timely treatment for patients in need. Additional support has also been extended towards strengthening dialysis infrastructure to ensure continued access to consistent and life-saving care.
7	4 C Health Programme - Daman	146	100%	The 4C Health Programme in Daman is focused on supporting vulnerable patients affected by illnesses such as tuberculosis (TB), anaemia, leprosy, malnutrition, and HIV through essential nutritional and healthcare support. Under the initiative, beneficiaries receive specially curated nutrition kits prescribed by medical practitioners, containing nutrient-rich essentials aimed at improving recovery, strengthening immunity, and promoting overall well-being. Through a collaborative community-based approach, the programme contributes towards improving healthcare access and supporting the long-term health of underserved individuals.

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups	Brief write-up
8	Skill Development / Talent Development: Classical Dance & Music & Martial Arts, Sports, Short Term Course, Skill Development in Villages, ITI - Pavagadh, Electrician Training -"Utkarsh"	17,158	90%	Reviving Indian culture and heritage while promoting holistic development, the initiative supports students and youth through training in Classical Dance, Classical Vocal Music, Tabla, Martial Arts, and Sports activities across community and residential school settings. These programmes are designed to nurture artistic talent, preserve cultural traditions, strengthen discipline and confidence, and encourage physical well-being among participants. In parallel, sports development initiatives identify and train talented students through professional coaching and participation in local and regional competitions, fostering teamwork, sportsmanship, and leadership skills. The initiative also focuses on strengthening education, employability, and livelihood opportunities for women and youth through tuition support, computer education, sewing and tailoring programmes, beautician courses, and other vocational skill development activities. Through Self-Help Group (SHG)-linked livelihood programmes and certification-based training sessions such as sanitary napkin production, agarbatti making, paper dish making, and organic soap and shampoo production, participants are encouraged towards financial independence and entrepreneurship. Guidance on packaging, marketing, and sales further supports the creation of sustainable livelihood opportunities and community upliftment. In Bidar Village Skill Development Course and training in tailoring (both Basic & Advance) for Adolescent Girls & Destitute Women is undertaken. These initiatives supported 50 active women-led Self-Help Groups (SHGs) annually and facilitated vocational training enrolment for 313 students to strengthen livelihood and skill development opportunities. To strengthen technical and industry-oriented capabilities, infrastructure and learning facilities at ITIs and skill centres have also been enhanced through upgraded classrooms, workshops, and employability skill labs. Under the “Utkarsh” Electrician Training Programme, certified training sessions were conducted in collaboration with industry partners and skill development institutions to upskill electricians and contractors through Recognition of Prior Learning (RPL)-based modules. These initiatives collectively contribute towards improving employability, promoting self-reliance, and creating long-term socio-economic impact across communities. This year we have covered 14,388 electricians & 35 Contractors across Eight States and Twenty Cities have been trained under the RPL-certified program, achieving a 92% passing rate and excellent participant feedback.
9	Science Lab (STEM)	328	100%	As part of its commitment to strengthening education and experiential learning, the initiative supports schools across Halol, Ghoghamba, and Jambughoda through the development of Science Labs (STEM) and hands-on learning infrastructure. The programme aims to create engaging learning environments that help students better understand scientific concepts through practical application, making science more accessible, interactive, and enjoyable for young learners. By providing improved laboratory facilities and exposure to practical science education, the initiative encourages curiosity, innovation, and analytical thinking among students. These STEM labs are helping bridge gaps in experiential learning while supporting students in building stronger academic foundations and future-ready skills that can contribute to their educational and professional growth. Currently, 328 students are directly benefiting from this initiative, gaining exposure to practical science education that could shape their academic and professional futures.
10	Education Support Management	3,242	100%	Continuing our commitment towards strengthening access to education for children from underserved communities, the initiative supports around 60-65 tribal and rural schools in Raigad district, Maharashtra, every year by providing essential educational accessories, hygiene materials, and basic infrastructure facilities. The programme focuses on addressing the day-to-day needs of students and improving the overall learning environment within schools and hostels, thereby contributing to better educational continuity and student well-being. Support is also extended through initiatives such as providing essential learning and welfare materials such as hygiene kits, bedsheets, school utilities, and sustainability-linked infrastructure such as solar plants and related facilities.

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups	Brief write-up
11	Aanganwadis & Schools	1,354	100%	Recognising the importance of safe and inclusive learning environments in shaping a child's early development, the initiative supports the construction, renovation, and strengthening of Anganwadis and school infrastructure across rural communities. Improved facilities at Anganwadis help create nurturing spaces for early childhood learning and development, while also contributing towards better health, nutrition, school readiness, and overall well-being among children. The initiative also focuses on improving school infrastructure by addressing critical gaps such as damaged classrooms, inadequate learning spaces, missing compound walls, and lack of functional toilet facilities. Alongside infrastructure enhancement, support is extended through educational kits, school supplies, books, toys, and learning materials to help children continue their education with dignity and confidence.
12	Agriculture (Natural farming)	543	100%	As part of its commitment to rural development and sustainable agriculture, the initiative promotes natural and climate-resilient farming practices through a Participatory Rural Appraisal (PRA) approach that enables direct engagement with farming communities to understand region-specific agricultural challenges and opportunities. Through field visits, interactive sessions, and hands-on training programmes, farmers are encouraged to adopt eco-friendly practices such as vermicomposting and Natural Farming methods aimed at reducing chemical dependency, improving soil health, and strengthening long-term agricultural sustainability. In collaboration with local implementation partners, the initiative also focuses on capacity building and knowledge-sharing to help farming communities transition towards more resilient and sustainable agricultural practices.
13	Pashu Arogya Sathi	674	100%	Recognising the critical role of livestock in supporting rural livelihoods and household incomes, the "Pashu Arogya Saathi" initiative focuses on improving access to basic animal healthcare services in remote communities where veterinary support is often limited or unavailable. Through direct community interactions and veterinary need assessments, local village youth are identified and trained to provide basic first-aid treatment and guidance for livestock care. These trained individuals also conduct awareness sessions on better feeding practices, hygiene, breeding, and preventive care, helping strengthen livestock productivity, improve animal well-being, and build local capacity for sustainable animal husbandry practices across rural communities.
14	Grass Root Needs Responsive Interventions	543	100%	These are community-based initiatives designed to address local social, health, environmental, and infrastructure-related challenges through active engagement with village communities and local stakeholders. The interventions are identified through regular community meetings and consultations with Sarpanchs and village members, enabling the development of need-based solutions that directly improve the well-being and quality of life of the community. Based on specific local requirements, support is extended towards initiatives such as smokeless chulhas, solar streetlights, water facilities, and other essential community infrastructure, helping strengthen access to basic amenities while promoting sustainable and inclusive rural development.
15	Aspiration Village	1,102	100%	As part of its commitment to inclusive and community-led development, Polycab supports initiatives aligned with the Government of India's Aspirational Blocks Programme (ABP), which focuses on improving service delivery and development outcomes across underserved regions. The initiative prioritizes key areas such as healthcare, education, agriculture, basic infrastructure, and social development through close collaboration with local authorities and community-level engagement to identify region-specific needs and design targeted interventions Based on detailed need assessments and interactions with village communities in Ghoghamba, focused initiatives were undertaken across multiple development areas. In healthcare, general health check-up camps, de-addiction awareness sessions, and nutrition-related interventions were conducted to address critical medical and social concerns within the community. In education, support was extended towards strengthening school infrastructure and improving learning environments through initiatives such as Smart Classrooms and sanitation facilities. Agricultural interventions promoted sustainable farming practices through training on natural farming methods and vermicompost usage, while community infrastructure was strengthened through the installation of solar-powered streetlights to improve safety and mobility. Through these integrated and need-based interventions, the programme continues to improve access to essential services, strengthen community participation, and contribute towards long-term and sustainable rural development.

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups	Brief write-up
16	Waste management	1,680	100%	Under the Swachh Bharat Mission, a decentralized solid waste management initiative is being implemented across villages in Halol Taluka with the vision of promoting cleaner, healthier, and environmentally responsible communities. The programme focuses on door-to-door waste collection, segregation, processing, and recycling through designated waste management centres, encouraging sustainable waste disposal and improved sanitation practices at the grassroots level. As part of the initiative, recyclable waste is converted into useful products such as benches, bricks, tiles, chairs, and compost-based products, promoting circularity and resource recovery within the community. Beyond waste management, the programme also emphasizes awareness generation, community participation, and behavioural change to strengthen environmental responsibility and long-term well-being. Building on the positive response and impact created, the initiative has gradually expanded its reach to additional villages, further contributing towards cleaner and more sustainable rural communities.
17	Healthcare - Cochlear Support	66	100%	Supporting inclusive healthcare and improved quality of life for children with hearing impairments, the initiative provides assistance for cochlear implant surgeries for children aged 2 to 18 years who are unable to hear from birth. The programme aims to help children develop hearing and speech capabilities, enabling better communication, social integration, and access to education and everyday opportunities. Through timely medical support and continued care, the initiative contributes towards enhancing confidence, independence, and overall well-being among children and their families.
18	Skill Development for Youth	16,593	100%	Support was extended towards youth development initiatives focused on skill-building, value-based learning, and holistic personal growth. Through these programmes, young individuals are encouraged to develop essential life skills, strengthen their confidence and leadership abilities, and build greater awareness towards education, discipline, and community values, thereby supporting their long-term personal and social development.
19	TATA Memorial Centre	84	70%	Tata Memorial for Support Cancer Patients

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Polycab has implemented a structured and responsive customer service framework that allows consumers to share their grievances and feedback through multiple accessible channels. The Company's complaint management process is designed to ensure prompt resolution, transparency, and continuous improvement in service delivery.

Customers can reach out via:

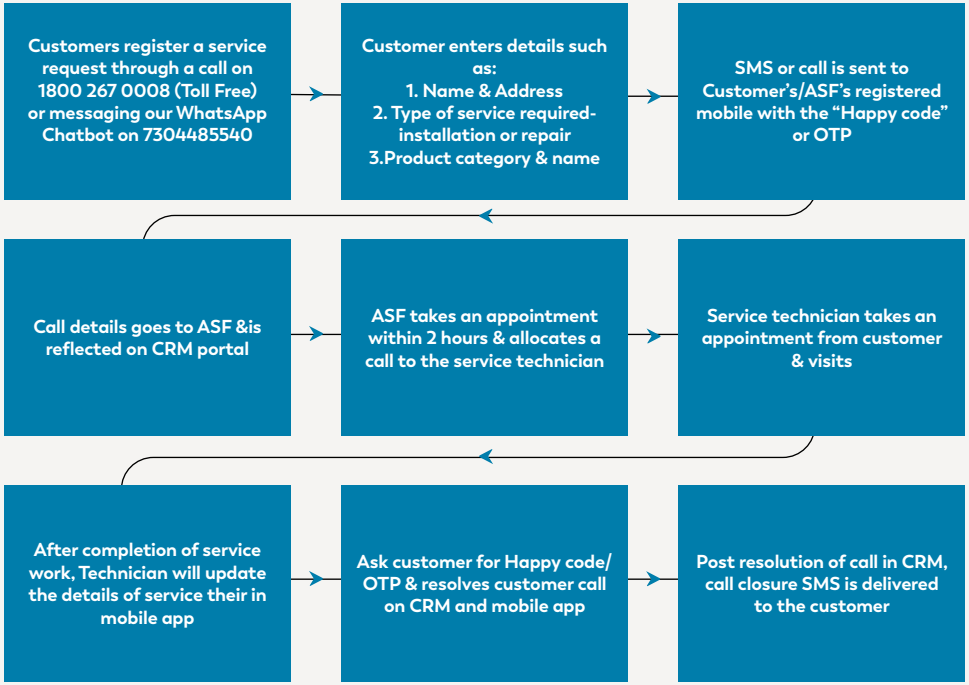
- Email: customercare@polycab.com
- CRM Portal: https://care.polycab.com
- Website: www.polycab.com
- Toll-Free Number: 1800 267 0008
- WhatsApp Chatbot: For complaint and warranty registration (via QR code) or connect on 7304485540

All customer-facing channels are available on a 24x7 basis, ensuring that consumers can register concerns at any time without delay.

Once a complaint is received, it is registered in the Company's centralized CRM platform, which generates a unique ID for tracking. Dedicated customer care executives promptly assess the issue, reach out to the customer to collect any additional information if needed, and aim to offer remote resolutions wherever feasible. If a technical visit is required, an engineer is deployed to the site. Throughout this process, customers are kept informed at each stage. In line with Polycab's service policy, most consumer complaints are addressed and resolved within 24 to 48 hours. If dispatches or product replacements are involved, actions are initiated within the stipulated timelines defined by internal service standards. In EPC-related cases, customers are first advised to engage with the EPC team; unresolved matters are escalated through joint evaluation determining the appropriate solution whether repair, replacement, or a site visit.

The final step in the complaint lifecycle involves obtaining the customer's confirmation via the "HAPPY" code, which signifies closure and satisfaction. To ensure accountability and track service quality, outbound calls are made post-resolution to collect structured feedback. Polycab systematically reviews customer feedback to identify recurring issues, monitor satisfaction levels, and implement product or service-level improvements. This closed-loop mechanism strengthens customer trust while supporting the Company's broader commitment to operational excellence.

Polycab also actively monitors and engages with customers through its official social media platforms, allowing for real-time feedback collection via Facebook, Twitter (X), and Instagram. These additional touchpoints ensure that customer voice is heard across digital channels, supporting brand transparency and accessibility. To ensure accountability and track service quality, outbound verification calls are made post-resolution to collect structured feedback. Polycab systematically reviews this feedback to identify recurring issues, monitor satisfaction levels, and implement product or service-level improvements. These insights feed into design, quality, and operations teams to enhance future customer experience.



2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	57%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following

	FY 2025-26			FY 2024-25		
	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	Polycab received zero complaints related to breaches of customer privacy, or other parameters mentioned herein. This includes no reported incidents from external parties, regulatory bodies, or internal investigations concerning data leaks, theft, or loss of customer information. The Company continues to uphold stringent data protection standards across all consumer-facing and internal systems.					
Advertising						
Cyber-Security						
Delivery of Essential Services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other	2,41,632	442	0.18% pending	3,63,439	424	0.12% pending. Resolved in FY 2025-26

4. Details of instances of product recalls on account of safety issues:

Zero incidents of non-compliance with regulations and/or concerning the health and safety impacts of products and services within the reporting period, resulting in a fine or penalty, warning, voluntary codes. Polycab takes a step forward by ensuring transparent communication through our product information which delineates safe usage. Our individual product manuals, leaflets and brochures carry relevant information.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Polycab has comprehensive cyber security and data privacy frameworks that are applicable across the entire organization. We are committed to respecting the privacy of all individuals whether employees, consumers, or business partners and ensuring the protection of their personal information. The Data Protection and Privacy Policy serves as the foundation of our information security program. It defines our approach to safeguarding IT infrastructure, digital assets, and sensitive data, while establishing controls that are continuously monitored and enhanced to stay ahead of emerging threats. The Company also aligns its information security practices with recognised standards such as ISO 27001:2022 and undertakes employee awareness and cybersecurity training initiatives to strengthen organisation-wide preparedness and cyber resilience.

Further, the framework supports regulatory compliance and secure digital transformation across operations, while cybersecurity and data privacy considerations remain integrated into the Company's broader governance, risk management, and business continuity practices.

In alignment with the Digital Personal Data Protection (DPDP) Act, 2023, Polycab has undertaken a structured and phased approach toward strengthening personal data protection and privacy governance across business functions. Key milestones completed include a comprehensive GAP Assessment evaluating the Company's compliance posture against DPDP Act requirements, initiation of mitigation measures and corrective actions based on assessment findings, designation of a Data Protection Officer (DPO), revision of the Privacy Policy to align with evolving transparency requirements, and evaluation of Consent Management Platform solutions for centralised and compliant consent lifecycle management.

As part of the next phase of implementation, targeted for completion by December 2026, the Company plans to constitute a cross-functional Data Privacy Committee (comprising Legal, IT, HR, Supply Chain, Digital, and Business representatives), onboard a DPDP Management Platform covering consent and cookies management, build and maintain Records of Processing Activities (ROPAs), conduct Privacy Impact Assessments (PIAs) for applicable systems and processes, and establish a dedicated Data Subject Rights Request (DSRR) mechanism to handle individual privacy requests in a timely and compliant manner.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable. There were no reported instances of non-compliance, nor were any penalties or regulatory actions levied against Polycab during the reporting period in relation to advertising practices, safety regulations, marketing standards, product labelling, delivery of essential services, cybersecurity, data privacy, or product recalls.

7. Provide the following information relating to data breaches:

a.	Number of instances of data breaches	Nil
b.	Percentage of data breaches involving personally identifiable information of customers	Not applicable
c.	Impact, if any, of the data breaches	Not applicable

An independent assurance has been carried out by TUV India Pvt Ltd on the FY2025-26 and FY 2024-25 indicators in the above table.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Polycab continues to prioritize transparency and stakeholder accessibility through a variety of communication channels. Our product section on the corporate website (https://polycab.com/consumer) serves as a key resource, offering detailed catalogues, specification sheets, and explanatory videos that help customers make informed decisions.

We maintain a strong digital presence through active engagement on social media, timely product announcements, and multimedia content to showcase new launches and innovations. Partnerships with leading e-commerce platforms like Amazon and Flipkart enhance consumer reach and boost brand visibility. The company also shares key updates via its Integrated Annual Report, Sustainability Report, investor presentation, websites, media outlets, and press features including consistent product reviews and coverage in both digital and print media. These initiatives underscore Polycab's dedication to transparency, consumer education, and market responsibility.

Stakeholders can engage with us through the following platforms:

- Facebook – https://www.facebook.com/PolycabInd
- Instagram – https://www.instagram.com/polycabindia
- Twitter – https://twitter.com/PolycabIndia
- LinkedIn – https://www.linkedin.com/company/polycabindia/
- YouTube – https://www.youtube.com/user/PolycabInd

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Polycab emphasises consumer safety by making product education an integral part of its customer engagement strategy. The Company adopts a multifaceted approach to ensure that users of its cables, wires, another electrical products are fully informed and equipped to handle them responsibly. Each product is accompanied by clear and detailed manuals that outline installation procedures, usage guidelines, and maintenance instructions. These documents are designed to help users avoid common handling errors and maximize product lifespan.

In addition to print documentation, Polycab offers digital support in the form of video tutorials and guides, accessible via its website and mobile platforms. These resources

provide step-by-step visual instructions for safe and correct usage. Product information is publicly available on https://polycab.com/consumer

Product packaging features prominently placed warning labels, designed to be easily understood and to draw attention to essential safety precautions. These labels ensure that users are aware of potential hazards before installation or use. To extend its reach and impact, Polycab collaborates with its dealer network to conduct safety workshops and technical training sessions. These sessions target end-users as well as professionals such as electricians, contractors, and retail staff, covering best practices and emphasizing responsible usage.

In addition, dedicated customer support and field engineering teams provide direct guidance and address safety concerns on-site when needed. Proactive communication through the Company's website, social media, and feedback channels ensures that safety-related updates, product improvements, and user advisories are communicated in a timely manner.

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

Polycab does not directly provide essential services as defined by the Essential Services Maintenance Act, 1981, though it supplies products to clients who do.

The Company engages in proactive, ongoing customer communication, swiftly addressing any disruption risks with full transparency per our contractual service level agreements. We also host webinars and seminars to connect with stakeholders, tackle potential issues, and affirm our dedication to dependable delivery.

Customers can reach us effortlessly via the Customer Care helpline, email, WhatsApp, or Polycab Mobile App for prompt query resolution.

4. a) Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes. Polycab ensures all products carry clear, accurate, legally compliant labels that enable informed consumer decisions. Beyond required statutory details, labels include vital guidance on safe handling, usage, storage, and relevant health or environmental precautions.

Key compliance markings like RoHS (Restriction of Hazardous Substances) and REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) highlight our focus on safety and sustainability. Packaging incorporates universal icons for handling such as fragile, keep dry (umbrella), and recyclable to encourage proper use and disposal.

This blend of regulatory adherence, practical info, and eco-symbols advances product stewardship, boosts user safety, and fosters environmental accountability.

b) Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. We monitor consumer sentiments to receive overall feedback on issue resolution and products/services. We also evaluate consumer experience and have achieved a Customer Satisfaction (CSAT) Score of 96% for our W&C and FMEG products through customer calls and feedback forms.

Board's Report

To

The Members of Polycab India Limited

Your Board of Directors take pleasure in submitting the 30th 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 2026.

1. Financial & Operations Highlights of the Company

(₹ in million)

Sr. No.	Particulars	Standalone		Consolidated	
		31 March 2026	31 March 2025 (Restated)	31 March 2026	31 March 2025
1	**Revenue from Operations**	**2,81,852**	2,20,515	**2,88,838**	224,083
2	**Earnings before Interest & Depreciation**	**38,471**	28,619	**40,057**	29,602
	Other Income	2,273	2,074	2,363	2,076
	Finance Cost	2,326	1,613	2,430	1,689
	Depreciation	3,734	2,881	3,859	2,981
3	**Profit before Tax and exceptional items**	**34,684**	26,200	**36,131**	27,008
	Exceptional items	-	-	-	-
4	**Profit before tax**	**34,684**	26,200	**36,131**	27,008
5	Income tax expenses	**8,675**	6,334	**9,046**	6,553
6	**Profit for the year**	**26,009**	19,866	**27,084**	20,455
7	**Earnings Per Share (in ₹)**				
	Basic	172.81	132.12	177.53	134.34
	Diluted	172.25	131.58	176.95	133.80

The standalone as well as the consolidated financial statement have been prepared in accordance with the Indian Accounting Standards (Ind AS).

Highlights of the Company's financial performance for the year ended 31 March 2026 are as under:

FY 2025–26 marked yet another milestone for Polycab India Limited, with the Company delivering its highest-ever revenue and profitability. Polycab achieved a stellar revenue growth of 29% YoY, surpassing the ₹ 285 billion mark. This achievement not only underscores the Company's strong execution across business segments but also positions Polycab as the largest company in India's electrical industry by revenue for the second consecutive year.

This exceptional performance was driven by broad-based growth across all business verticals.

On profitability front, EBITDA for the year grew 35% YoY, with margins at a healthy 13.9%, supported by cost discipline and operating leverage. PAT crossed the ₹ 25 billion milestone, registering 32% YoY growth, reaffirming Polycab's standing as the most profitable company in the electrical industry for the fourth consecutive year.

The Company is progressing well on its five-year strategic plan till FY30: Project Spring – a comprehensive growth roadmap shaped by global ambition and a deeper sense of purpose. Under this strategy, the Company aims to:

- Grow its Wires and Cables (W&C) business at 1.5x the industry growth rate,
- Maintain long-term EBITDA margins within W&C between 11% and 13%
- Increase the contribution of international business to over 10% of total revenues

- Establish the Fast-Moving Electrical Goods (FMEG) business as a major growth engine, targeting 1.5x to 2x industry growth
- Improve the EBITDA margins in the FMEG business to 8–10%.
- To support these ambitions, Polycab plans to invest ₹ 60–80 billion in capital expenditure over the next five years, focusing on capacity expansion, backward integration, digitization, and ESG-led initiatives
- In parallel, the Company will continue to reward shareholders by improving the dividend payout ratio to >30%.

The Company has also formalized a five-year ESG roadmap, reinforcing the Company's commitment to responsible growth. The plan outlines 10 measurable targets across Environmental, Social, and Governance pillars, covering renewable energy use, water recycling, gender diversity, health and safety, ethical governance, and community development, amongst others. To institutionalize accountability, Polycab has established a Board-level ESG Committee, an ESG Council, and has linked ESG metrics to the variable compensation of respective stakeholders. The Company is committed to transparent annual reporting of its ESG progress, aligning with its core principle of "Growing with Purpose."

Through Project Spring, Polycab is not just preparing for the next phase of growth – it is defining it. With scale, efficiency, innovation, and a strong sense of responsibility, the Company remains focused on leading the transformation of India's electrical ecosystem – delivering sustainable value to all stakeholders while shaping a better tomorrow.

Wires and Cables Performance

W&C segment sustained its impressive growth momentum in FY 2025–26, delivering a 33% YoY revenue increase to ₹ 252 billion. This accounted for 87% of the Company's total sales, reinforcing the segment's foundational role in Polycab's business portfolio. The growth was primarily driven by robust domestic demand, underpinned by heightened government infrastructure investments, particularly in the mobility and power sectors and steady activity in the real estate space. Despite volatility in raw material prices, Polycab maintained strong profitability through its disciplined approach, which enabled the company to effectively mitigate cost pressures while preserving operational efficiency and financial resilience.

The Company further strengthened its market leadership, gaining an estimated 3-4% market share and solidifying its position with a total share of 30-31% in India's organized W&C market.

This sustained growth in market share underscores the effectiveness of our execution under Project Spring and reinforces the strength of the company's long-term strategy. The company's continued investments in brand building, distribution expansion, and manufacturing scale have enabled it to capture meaningful share in a competitive landscape. Importantly, these gains are structural rather than cyclical, driven by the ongoing shift toward organized players, a rising preference for quality and regulatory compliance, and the company's proven ability to serve customers reliably across diverse geographies.

Polycab's international business delivered a healthy performance, growing 17% YoY, despite the tensions in the Middle East that impacted sales during the fourth quarter. The company remains confident in the long-term outlook of its exports business with a healthy order book and supportive demand trends. Polycab has significantly expanded its global footprint to 94 countries, up from 48 in FY19, reflecting its increasing global reach. Long term growth drivers for exports include investments in renewables, power infrastructure, oil & gas, and data centers across major global markets.

W&C Guidance

As part of Project Spring, Polycab's next five-year strategic phase, the Company aims to grow its W&C business at approximately 1.5x the industry growth rate.

The Company's performance was also driven by its ability to effectively capture opportunities across both distribution-led and project-driven businesses. A well-balanced presence across retail, institutional, and infrastructure segments enabled the Company to deliver consistent growth despite evolving demand dynamics.

The product mix continued to evolve in line with industry trends, with cables registering stronger growth compared to wires, driven by higher demand from infrastructure and industrial applications. This shift supported overall growth and contributed to enhanced market positioning. Based on industry estimates, the Company further strengthened its leadership position in the domestic organized W&C market, with market share improving to approximately 30-31%.

The Company plans to increase its export revenue share to over 10% of total revenue by FY 2029-30. To support this ambitious growth strategy, Polycab is committed to expanding its global footprint, enhancing product certifications, and deepening engagements with large EPC players.

Project Spring reinforces the pivotal role of the W&C segment in driving Polycab's next phase of growth. Backed by favorable macroeconomic tailwinds, a strong domestic foundation, and a focused international expansion strategy, the segment is well positioned to deliver sustainable and profitable growth. The ability to address evolving infrastructure needs, combined with

a strong emphasis on customer-centric innovation, ensures that W&C remains central to Polycab's long-term value creation.

Fast-Moving Electrical Goods (FMEG) Business Performance

The FMEG segment continued its robust growth trajectory in FY 2025–26, recording a strong 25% YoY increase in revenue to ₹ 20,693 million, contributing 7% to the Company's overall top-line. The robust performance was driven by the successful execution of various strategic initiatives, including business restructuring, channel expansion, product architecture enhancements, brand building and the implementation of the influencer management program. These efforts have contributed to strong revenue expansion across all product categories, reinforcing the Company's position in the highly competitive FMEG industry.

Notably, after breaking even in Q4FY25, the FMEG business has continued to deliver profitability in FY26 – generating consistent improvement in profitability and contribute to the Company's bottom-line growth.

FMEG Guidance

Under Project Spring, Polycab has outlined an ambitious vision to scale its FMEG business at a rate of 1.5x to 2x the industry's growth, with the aim of emerging as one of the leading players across key product categories by FY 2029–30. This vision is backed by a comprehensive strategic roadmap focused on distribution expansion, portfolio diversification, and enhanced brand investments.

A key pillar of this roadmap is the institutionalization of a micro-market strategy, which segments the country into high-potential geographic clusters based on local demand patterns, economic activity, and consumer behaviour. This granular, data-driven approach enables Polycab to implement localized marketing initiatives, customized product positioning, and optimized distribution strategies, thus improving sales conversions, service delivery, and brand presence across urban, semi-urban, and rural areas.

Complementing this is the continuous enhancement of Polycab's influencer management program, aimed at deepening engagement with key stakeholders such as electricians, contractors, and retailers. By combining micro-market strategy with influencer-led outreach, Polycab is well-positioned to capture regional growth opportunities, boost market penetration, and drive sustained, long-term growth in the FMEG segment.

Commodity Price Volatility and Market Trends

FY 2025-26 experienced significant volatility in commodity prices due to global macroeconomic shifts, geopolitical tensions, and supply chain disruptions. Prices of key raw materials such as Copper and Aluminium experienced significant volatility throughout the year.

- Copper prices began at $9,652 per metric tonne (MT) in April 2025, peaked at $12,968 per MT in February 2026, and continued to stay at elevated levels in March 2026.
- Aluminium prices followed a similar pattern, opening at $2,480 per MT in April 2025, and peaking at $3,370 per MT in March 2026
- The Indian rupee depreciated significantly against the U.S. dollar, starting at ₹85.53/USD in April 2025 and crossing ₹93/USD mark by March 2026, influenced by rising crude oil prices, significant foreign portfolio outflows, and a widening Indian trade deficit

The Wires & Cables industry is set for sustained growth, supported by robust domestic demand, increasing electrification, and sustained investments across infrastructure, power, real estate, and emerging technology-driven applications. Over the past decade, the industry has expanded significantly reaching ₹1.01 lakh crore in FY26 and is expected to maintain a strong growth trajectory over the medium term, with demand growth estimated at approximately 1.5x–2.0x real GDP, reflecting its close linkage with economic development and infrastructure intensity.

India's economy continued to demonstrate resilience in FY 2025-26, maintaining its position as one of the fastest-growing major economies globally. This performance was supported by strong domestic demand, sustained government capital expenditure, and a gradual recovery in private sector investments, despite an uncertain global environment.

Continued focus on strengthening distribution, expanding market reach, and enhancing operational efficiency positions, Polycab well sustains its growth momentum and further consolidates its leadership in the domestic W&C industry.

Capex and Liquidity

During the year under review, the Company incurred a capital expenditure of approximately ₹14.8 billion, in line with the Project Spring guidance. This marks the highest-ever annual capex in Polycab's history. The expenditure was primarily directed towards capacity expansion initiatives aimed at supporting future growth.

Polycab's commitment to strategic investment is further reinforced by Project Spring, under which the Company plans to deploy ₹60–80 billion over the next five years. This step-up in capital allocation reflects the robust demand outlook in the W&C segment and adjacent business areas. These investments will be focused on capacity expansion across all major product lines in W&C, selective scale-up in the FMEG segment, and strategic backward integration to enhance efficiency and cost competitiveness.

As of 31 March 2026, the Company's consolidated liquidity position stood at ₹41,940 million, comprising cash and cash equivalents, bank deposits, short-term investments, and net of borrowings. Supported by robust cash flows and a strong balance sheet, the

company is well positioned to self-fund its future investments while continuing to deliver sustainable value to its stakeholders.

Quality Initiatives

The Company continues to strengthen its commitment to delivering uncompromising quality, superior customer experience, and best-in-class service excellence, while sharpening its focus on business continuity and operational resilience. Proactive capacity expansion has enabled the Company to supply high-quality products swiftly and efficiently, without compromise. These enhancements not only address current market demand but also establish a strong foundation for long-term scalability in line with the ambitions of Project Spring.

A key objective under Project Spring is to consolidate leadership in the wires and cables segment by gaining share from unorganised players. The Company is advancing this through a differentiated playbook that combines superior product quality, a trusted brand, and enhanced customer-centricity—critical levers identified in the Project Spring roadmap.

The Company continues to maintain enterprise-wide certification to the following recognized standards:

- ISO 9001: 2015 Quality Management Systems (QMS) covers all production locations of Polycab.
- ISO 14001: 2015 Environmental Management Systems (EMS) covers all production locations of Polycab.
- ISO 45001: 2018 Occupational Health and Safety Management Systems (OHMS) cover the major production locations of Polycab.
- ISO 50001: 2018 Energy Management Systems (EnMS) covers the major production locations of Polycab.
- ISO 17025: 2017 (General requirements for the competence of testing and calibration laboratories).
- IATF 16949: 2016.
- IRIS Certification Performance assessment: 2023 for Rolling Stock business category.

2. Transfer to Reserve

The Company does not propose to transfer any amounts to Reserves.

3. Deposits

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 ('the Act') during the financial year 2025-26 (previous year NIL).

4. Dividend

The Board of Directors at its meeting held on 06 May 2026 have recommended a dividend @ ₹47/- (470%) per equity share of the face value of ₹10/- each for the financial year 31 March 2026 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 ₹ 7,076 million. The members whose names appear as beneficial owners as at the end of the business hours on Friday, 19 June 2026 (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.

Dividend Distribution Policy

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company formulated and adopted the Dividend Distribution Policy .

The dividend recommendation is in accordance with the Policy of the Company. The dividend will be paid out of the profits for the year. The Policy is available on Company's website and is accessible through weblink.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective 01 April 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 2025.

5. Change in Share Capital

Particulars	No. of Equity Shares	Face Value (₹)	Paid-up share capital (₹)
Paid up share capital as on 01 April 2025	15,04,25,898	10/-	1,50,42,58,980
Equity Shares allotted under ESOP during the year under review	1,24,610	10/-	12,46,100
Paid-up share capital as on 31 March 2026	15,05,50,508	10/-	1,50,55,05,080

Authorised Share Capital

Consequent to the amalgamation of Uniglobus Electricals and Electronics Private Limited with Polycab India Limited, the authorised share capital of the Company increased from ₹1,89,25,00,000 (divided into 18,92,50,000 equity shares of face value of ₹10 each) to ₹2,29,25,00,000 (divided into 22,92,50,000 equity shares of face value of ₹ 10 each).

6. Subsidiaries, Joint Ventures & Associates

6.1 Subsidiaries

a) Details of Subsidiaries

As on 31 March 2026, the Company had 7 (Seven) Subsidiaries as detailed below:

Sr. No.	Name of the Subsidiary	Date of creation of Interest	Nature of interest	Location
i	Tirupati Reels Private Limited ('TRPL')	21 January 2015	Subsidiary	India
ii	Dowells Cable Accessories Private Limited ('Dowells')	01 December 2015	Subsidiary	India
iii	Polycab USA LLC ('PULLC')	27 January 2020	WOS[2]	USA
iv	Polycab Electricals and Electronics Private Limited ('PEEPL')[1]	19 March 2020	WOS[2]	India
v	Polycab Australia Pty Limited ('PAPL')	01 July 2020	WOS[2]	Australia
vi	Polycab Support Force Private Limited ('PSFPL')	13 March 2021	WOS[2]	India
vii	Steel Matrix Private Limited ('Steel Matrix')[1]	11 November 2021	WOS[2]	India
#	Polycon Infra Projects Private Limited (Polycon)[1&3]	24 April 2026	WOS[2]	India

Note: [1]Yet to commence business operations

[2]WOS - Wholly-owned Subsidiary

[3]Incorporated post closure of Financial Year 2025-26.

None of the subsidiaries mentioned above is a material subsidiary as per the threshold laid down under the SEBI Listing Regulations as amended from time to time.

b) Financial Performance of Subsidiaries

Pursuant to Section 129(3) of the 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 Act. Its registered office is in New Delhi, India. TRPL is engaged, inter-alia, in the business of manufacturing, exporting, importing, dealing and distributing reels, drums, pallets, packaging material made of wood / steel or any articles and its by-products. TRPL supplies cables packing drums to PIL. The Company holds 55% equity shares in TRPL. TRPL is market leader in the line of manufacturing of Pinewood Reels in India for Cable, Wire & Wire Ropes Industries since 1961.

During the year under review, the financial performance of TRPL was as follows:

(₹ in million)

Sr. No.	Particulars	31 March 2026	31 March 2025
a.	Total Income	2,488.64	1,983.80
b.	Profit before tax	221.63	168.94
c.	Profit after tax	169.89	126.28

(ii) Dowells Cable Accessories Private Limited ('Dowells')

Dowells was incorporated as a Private Limited Company on 01 December 2015 under the Act, having its registered office in Gujarat, India. Dowells is engaged, inter-alia, in the business of manufacturing, designing, importing and exporting of soldering or other types of cable sockets for electrical wires, connectors, lugs, glands and accessories. The Company holds 60% equity shares in Dowells.

Dowells is a market leader in terminal technology with accumulated experience in the line of manufacturing of cable terminals, connectors, cable glands, crimping system and accessories since 1961. Dowells is presently increasing its product range to include in-house manufacturing of cable glands and capacity expansion of all types of lugs.

During the year under review, the financial performance of Dowells was as follows:

(₹ in million)

Sr. No.	Particulars	31 March 2026	31 March 2025
a.	Total Income	3,182.20	2,223.15
b.	Profit before tax	963.28	664.74
c.	Profit after tax	718.70	496.60

(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 manufacturing and trading of wires & cables and electricals consumer products. The Company holds 100% equity shares in PULLC.

During the year under review, the financial performance of PULLC was as follows:

(₹ in million)

Sr. No.	Particulars	31 March 2026	31 March 2025
a.	Total Income	860.05	437.58
b.	Profit/(Loss) before tax	20.86	(78.06)
c.	Profit/(Loss) after tax	15.27	(47.69)

(iv) Polycab Electricals and Electronics Private Limited ('PEEPL')

PEEPL was incorporated as a Private Limited Company on 19 March 2020 under the Act.Its registered office is situated 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.Its registered office is situated in Australia. PAPL is involved in the business of trading of electrical cables and wires, optical fibre cables and consumer electrical goods. The Company holds 100% equity shares in PAPL.

During the year under review, the financial performance of PAPL was as follows:

(₹ in million)

Sr. No.	Particulars	31 March 2026	31 March 2025
a.	Total Income	564.23	1,461.72
b.	Profit before tax	13.80	46.09
c.	Profit after tax	9.68	32.92

(vi) Polycab Support Force Private Limited (PSFPL)

Polycab Support Force Private Limited was incorporated as a wholly-owned subsidiary on 13 March 2021. Its registered office is situated in Gujarat, India. PSFPL is engaged in the business of staffing solutions. The objective of incorporating PSFPL is to provide manpower support to the Company and other group companies. The Company holds 100% equity shares in PSFPL.

During the year under review, the financial performance of PSFPL was as follows:

(₹ in million)

Sr. No.	Particulars	31 March 2026	31 March 2025
a.	Total Income	418.27	257.74
b.	Profit before tax	5.21	2.92
c.	Profit after tax	5.68	3.79

(vii) Steel Matrix Private Limited ('Steel Matrix')

Steel Matrix was incorporated as a Private Limited Company on 11 November 2021 under the Act.Its registered office is situated in Gujarat, India. Steel Matrix was incorporated with the objective of securing dependable supply of quality packing materials, improving control over the supply chain and increase the overall operating efficiencies. Steel Matrix is yet to commence its business operations. The Company holds 100% equity shares in Steel Matrix.

Polycon Infra Projects Private Limited ('Polycon')

The Company incorporated as wholly owned subsidiary, Polycon Infra Projects Private Limited ('Polycon'), on 24 April 2026 and received the Certificate of Incorporation from the Registrar of Companies.

Polycon has been established as an extended arm of the Company to undertake and execute Engineering, Procurement and Construction (EPC) projects, primarily in the power distribution & transmission and telecom industry / business. Its scope of operations, inter alia, includes execution through sub-let contracting, back-to-back arrangements, subcontracting, independent bidding, and participation in consortiums and/or joint ventures, on a royalty and/or profit-sharing basis. The Board believes that the incorporation of Polycon will strengthen the Company's capabilities in EPC projects and contribute to its long-term growth and diversification strategy.

6.2. Joint Venture: Techno Electromech Private Limited (Techno)

Techno was incorporated as a private limited company on 25 January 2011 at Vadodara under the Companies Act, 1956. Its registered office is in Gujarat, India. Techno is involved in the business of, inter alia, manufacturing of light emitting diodes, lighting and luminaires, and LED driver. The Company holds 50% shares in Techno.

During the year under review, the financial performance of Techno was as follows:

(₹ in million)

Sr. No.	Particulars	31 March 2026	31 March 2025
a.	Total Income	1,827.50	2,608.78
b.	Loss before tax	(210.12)	(15.81)
c.	Loss after tax	(210.12)	(15.81)

6.3 Amalgamation of Uniglobus Electricals and Electronics Private Limited ('Uniglobus') with Polycab India Limited ('the Company').

The Board of Directors of the Company ('Board'), at its meeting held on 05 May 2025, approved the scheme of amalgamation of Uniglobus Electricals and Electronics Private Limited ('Uniglobus'), a wholly-owned subsidiary of Polycab India Limited, into and with the Company. The Hon'ble National Company Law Tribunal ('Hon'ble NCLT'), Ahmedabad Bench vide its order dated 27 February 2026 sanctioned the Scheme. The effective date of the Scheme was 27 March 2026. As per the terms of the Scheme, the entire

shareholding of the Company in Uniglobus stands cancelled. The amalgamation is expected to result in operational synergies, rationalisation of business operations, consolidation of R&D of FMEG products, technology and R&D integration, consolidation of compliances and optimisation of resources, thereby enhancing overall efficiency and competitiveness. It also enables streamlining of corporate structures, cost efficiencies through elimination of duplicative functions, and improved utilisation of combined capabilities and expertise. Further, the consolidation is anticipated to strengthen the customer interaction, service and satisfaction, enhance scale benefits, and create long-term value for stakeholders.

6.4 Associate

The Company does not have any Associate Company.

7. Directors and Key Managerial Personnel ('KMPs'):

7.1. Re-appointments, Change in designation, Completion of Tenure and Cessation as Directors:

a) Re-appointment of Mrs. Manju Agarwal (DIN: 06921105) for a Second term as an Independent Director of the Company

The Nomination and Remuneration Committee ('NRC') on the basis of performance evaluation and taking into account the external business environment, the business knowledge, acumen, experience and substantial contribution made by Mrs. Manju Agrwal (DIN:06921105) during her tenure, had recommended the re-appointment of Mrs. Manju Agarwal (DIN: 06921105) as an Independent Director of the Company for a second term of 2 (Two) consecutive years commencing from 19 January 2026 up to 18 January 2028 (both days inclusive) to the Board of Directors at its meeting held on 16 January 2026. Further, the Members of the Company, through a postal ballot, approved her re-appointment as an Independent Director of the Company on 22 February 2026, being the last date of e-voting. The Company had received necessary declarations from Mrs. Agarwal confirming that she meets the criteria of independence as prescribed under the Act and SEBI Listing Regulations.

b) Change in designation of Mr. Bharat A. Jaisinghani (DIN: 00742995) from 'Executive Director' to 'Joint Managing Director' w.e.f. 16 January 2026

As part of the Company's long-term strategy and succession planning, and pursuant to the recommendation of the NRC, the Board of Directors at its meeting held on 16 January 2026 approved the re-designation of Mr. Bharat A. Jaisinghani, Whole-time Director (DIN: 00742995), from his earlier designation as 'Executive Director' to 'Joint Managing Director' of the Company with effect from 16 January 2026 on the existing terms and conditions including remuneration, until the end of his current term i.e., up to 12 May 2026. The said re-designation was duly approved by the members of the Company through Postal Ballot on 22 February 2026, being the last date of e-voting.

c) Re-appointment of Mr. Bharat A. Jaisinghani (DIN: 00742995) as Whole-Time Director for a period of 5 (five) consecutive years with effect from 13 May 2026, to be designated as 'Joint Managing Director'

As part of the Company's long-term strategy and succession planning, and pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors at its meeting held on 16 January 2026 approved the re-appointment of Mr. Bharat A. Jaisinghani (DIN: 00742995) as a Whole-time Director for a term of 5 (Five) years commencing from 13 May 2026 up to 12 May 2031 (both days inclusive) designated as 'Joint Managing Director'. The said re-appointment was duly approved by the members of the Company through Postal Ballot on 22 February 2026, being the last date of e-voting.

d) Change in designation of Mr. Nikhil R. Jaisinghani (DIN: 00742771) from 'Executive Director' to 'Joint Managing Director' w.e.f. 16 January 2026

As part of the Company's long-term strategy and succession planning, and pursuant to the recommendation of the NRC, the Board of Directors at its meeting held on 16 January 2026 approved the re-designation of Mr. Nikhil R. Jaisinghani, Whole-time Director (DIN: 00742771), from his earlier designation as 'Executive Director' to 'Joint Managing Director' of the Company with effect from 16 January 2026 on the existing terms and conditions including remuneration, until the end of his current term i.e., up to 12 May 2026. The said re-designation was duly approved by the members of the Company through Postal Ballot on 22 February 2026, being the last date of e-voting.

e) Re-appointment of Mr. Nikhil R. Jaisinghani (DIN: 00742771) as Whole-Time Director for a period of 5 (five) consecutive years with effect from 13 May 2026, to be designated as 'Joint Managing Director'

As part of the Company's long-term strategy and succession planning, and pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors at its meeting held on 16 January 2026 approved the re-appointment of Mr. Nikhil R. Jaisinghani (DIN: 00742771) as a Whole-time Director for a term of 5 (Five) years commencing from 13 May 2026 up to 12 May 2031 (both days inclusive) designated as 'Joint Managing Director'. The said re-appointment was duly approved by the members of the Company through Postal Ballot on 22 February 2026, being the last date of e-voting.

f) Re-appointment of Ms. Sutapa Banerjee (DIN: 02844650) for a Second term as an Independent Director of the Company

The Nomination and Remuneration Committee ('NRC') on the basis of performance evaluation and taking into account the external business environment, the business knowledge, acumen, experience and substantial contribution made by Ms. Sutapa Banerjee (DIN:02844650) during her tenure, had recommended the re-appointment of Ms. Sutapa Banerjee (DIN: 02844650) as an Independent Director of the Company for a second term of 2 (Two) consecutive years commencing from 13 May 2026 up to 12 May 2028 (both days inclusive) to the Board of Directors at its meeting held on 03 April 2026. Further, the Members of the Company, through a postal ballot, approved her re-appointment as an Independent Director of the Company on 10 May 2026, being the last date of e-voting. The Company has received necessary declarations from Ms. Banerjee confirming that she meets the criteria of independence as prescribed under the Act and SEBI Listing Regulations.

g) Re-appointment of Mr. Bhaskar Sharma (DIN: 02871367) for a Second term as an Independent Director of the Company

The Nomination and Remuneration Committee ('NRC') on the basis of performance evaluation and taking into account the external business environment, the business knowledge, acumen, experience and substantial contribution made by Mr. Bhaskar Sharma (DIN: 02871367) during his tenure, had recommended the re-appointment of Mr. Bhaskar Sharma (DIN: 02871367) as an Independent Director of the Company for a second term of 4 (Four) consecutive years commencing from 12 May 2026 up to 11 May 2030 (both days inclusive) to the Board of Directors at its meeting held on 03 April 2026. Further, the Members of the Company, through a postal ballot, approved his re-appointment as an Independent Director of the Company on 10 May 2026, being the last date of e-voting. The Company has received necessary declarations from Mr. Sharma confirming that he meets the criteria of independence as prescribed under the Act and SEBI Listing Regulations.

h) Completion of Tenure

Mr. R. S. Sharma (DIN: 00013208) ceased to be an Independent Director of the Company with effect from the close of business hours on 19 September 2025, upon completion of his second consecutive term as an Independent Director of the Company. The Board places on record its sincere appreciation for the valuable guidance and contributions rendered by Mr. Sharma during his tenure as an Independent Director of the Company.

i) Cessation as Executive Director and CFO

Mr. Gandharv Tongia (DIN: 09038711) ceased to be the Executive Director and Chief Financial Officer (Key Managerial Personnel) of the Company with effect from the close of business hours on 27 October 2025. The Board places on record its deep appreciation for the significant contributions and services rendered by Mr. Gandharv Tongia during his association with the Company and wishes him success in his future endeavours.

7.2 Key Managerial Personnel (KMPs)

The following are the Whole-time Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name	Designation	Date of Appointment
Mr. Inder T. Jaisinghani	Chairman & Managing Director	20 December 1997 (CMD)
Ms. Manita Carmen A. Gonsalves	Vice President - Legal & Company Secretary	11 March 2020 (Head – Legal) 24 January 2021 (CS)
Mr. Niyant Maru	Chief Financial Officer	28 October 2025 (CFO)

Change in Key managerial Personnel

a) Mr. Gandharv Tongia (DIN: 09038711) ceased to be the Executive Director and Chief Financial Officer (Key Managerial Personnel) of the Company with effect from the close of business hours on 27 October 2025.

b) Mr. Niyant Maru was appointed as Executive President – Finance of the Company with effect from 17 October 2025 and was subsequently designated as the Chief Financial Officer (Whole-time Key Managerial Personnel) in the interim capacity with effect from 28 October 2025 for a fixed term of nine (9) months commencing from 17 October 2025 and ending on 16 July 2026.

Further, based on the recommendation of the NRC, the Board of Directors at its meeting held on 06 May 2026 had approved the extension of the tenure of Mr. Niyant Maru as Chief Financial Officer (Whole-time Key Managerial Personnel) for a further period with effect from 17 July 2026 up to 16 April 2027.

7.3 Directors retiring by rotation

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act, read with the Articles of Association of the Company, Mr. Vijay Pratap Pandey (DIN: 07434880) is liable to retire by rotation at the ensuing Annual General Meeting ("AGM"). Being eligible, he has offered himself for re-appointment.

Based on the performance evaluation and on the recommendation of the NRC, the Board of Directors has recommended his re-appointment as an Executive Director of the Company, liable to retire by rotation, for the approval of the Members.

The necessary resolution for the re-appointment of Mr. Vijay Pratap Pandey forms part of the Notice convening the ensuing AGM.

7.4 Meetings of the Board of Directors

The meetings of the Board of Directors and its Committees are convened at regular intervals to review, discuss, deliberate upon and decide various matters pertaining to the business operations, strategic initiatives, risk management framework, audit and assurance functions, governance policies, financial performance and other matters as may be placed before the Board/Committees by the Chairman or the Members from time to time.

The annual calendar of meetings of the Board and its Committees is prepared and approved well in advance, thereby facilitating effective participation and ensuring a high level of attendance at such meetings.

During the financial year 2025–26, Four (4) meetings of the Board of Directors were duly convened and held. The details of the said meetings are provided in the Report on Corporate Governance, which forms an integral part of this Annual Report. The gap between two consecutive Board meetings did not exceed one hundred and twenty (120) days, in compliance with the provisions of Section 173 of the Act.

The Directors of the Company have attended all the meetings of the Board and its Committees held during the year under review except Mr. Sumit Malhotra who didn't attend one CSR & ESG Committee meeting and Risk management Committee meeting held on 05 May 2025. The composition of the Board and its Committees, along with other relevant details relating to meetings, are set out in the Corporate Governance Report.

7.5 Selection of New Directors and Board Membership Criteria

The NRC engages with the Board of Directors to evaluate the appropriate characteristics, skills and experience required for the Board as a whole as well as its individual members, with the objective of maintaining an optimal mix of diversity in terms of background, expertise and experience in areas such as business, finance, governance and public service.

Based on such evaluation, the NRC determines the roles, competencies and capabilities required for the appointment of Independent Directors and, accordingly, recommends to the Board the selection of individuals for appointment as Directors.

The key attributes expected of all Directors include independence of judgment, integrity, high standards of personal and professional ethics, sound business acumen, the ability to actively and constructively participate in deliberations, and the willingness to exercise their responsibilities in a collective and responsible manner.

The Company has in place a Nomination and Remuneration Policy ("Policy"), which lays down the criteria for appointment, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel and is in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. The policy is available on Company's website and accessible through weblink.

7.6 Declaration by Independent Directors

The Independent Directors of the Company have confirmed that there has been no change in the circumstances affecting their status as Independent Directors and that they continue to meet the criteria of independence and remain eligible for appointment in terms of the provisions of the Act and the applicable provisions of the SEBI Listing Regulations.

The Independent Directors have further submitted the requisite declarations to the Board confirming that they fulfil the conditions of independence as prescribed under Section 149(6) of the Act and Regulation 25(8) of the SEBI Listing Regulations.

In addition, the Independent Directors have also confirmed compliance with the requirements of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, including that their names are duly registered in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA"), in terms of Rule 6(1) and have complied with the provisions of Rule 6(2) and 6(3) of the said Rules.

7.7 Familiarization Programme

In compliance with the requirements of the SEBI Listing Regulations, the Company has in place a structured framework for a Directors' Familiarization Programme, aimed at familiarizing the Independent Directors with their roles, rights and responsibilities within the Company.

The programme, inter alia, includes familiarization with the Company's business and operations, strategic planning processes, manufacturing processes, business strategy of its subsidiaries, amendments in applicable laws, internal codes and policies, environmental and sustainability practices, Environmental, Social and Governance ("ESG") initiatives, as well as the overall industry landscape in which the Company operates. The Independent Directors are also provided with opportunities such as factory visits, visits to product experience centres and CSR project sites, to enable them to gain deeper insights into the Company's operations.

The details of the familiarization programmes conducted during the financial year under review are set out in the Corporate Governance Report, which forms part of this Annual Report. The same is also available on the website of the Company and can be accessed through weblink.

7.8 Separate Meeting of Independent Directors

During the year, the Independent Directors met thrice i.e. 05 May 2025, 17 July 2025 and 11 March 2026 without the presence of Non-independent Directors and the management, inter alia, to discuss:

a. Evaluation of the performance of Non-independent Directors and the Board as a whole;

b. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-executive Directors;

c. Evaluation of the quality, quantity and timelines of flow of information between the Management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

d. Discussions with the Statutory Auditors, Internal Auditors, Secretarial Auditors and Cost Auditors on various topics including the scope of audit, effectiveness of Audit process and areas of concern, if any.

The Independent Directors expressed satisfaction on the overall performance of the Directors and the Board as a whole. The Independent Directors had expressed satisfaction on the matters arising out of the agenda of the Board and Board committees, Company's performance, operations and other critical matters on the good performance of the Company and buoyancy in the share price, distinct improvement in quality and timeliness of flow of information. Suggestions made by the Independent Directors were discussed at the Board meeting and are being implemented. The Independent Directors also met the Statutory Auditors, Cost Auditors, Internal Auditors and Secretarial Auditors of the Company without the presence of the Management / Executive Directors to discuss on the scope, performance, and effectiveness of audit process and issues if any faced during the audit process.

7.9 Board Performance Evaluation

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board at its meeting held on 06 May 2026, had conducted annual performance evaluation of its own performance, the directors individually, chairperson's evaluation as well as the evaluation of the working of its Audit, NRC 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.

7.10 Committees of the Board

The Company has duly constituted the following mandatory Committees in terms of the provisions of the Act & SEBI Listing Regulations read with rules framed thereunder viz.

a. Audit Committee:

b. Nomination and Remuneration Committee;

c. Stakeholders' Relationship Committee;

d. Corporate Social Responsibility & Environment Social and Governance 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

Sr. No.	Name of the Director	Category	Designation
i.	Mr. T. P. Ostwal	Independent Director	Chairman & Member
ii.	Ms. Sutapa Banerjee	Independent Director	Member
iii.	Mrs. Manju Agarwal	Independent Director	Member
iv.	Mr. Bhaskar Sharma	Independent Director	Member
v.	Mr. Sumit Malhotra	Independent Director	Member

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

7.11 Directors' Responsibility Statement ('DRS')

In addition to the certificate received under Regulation 17(8) of the SEBI Listing Regulations, the Directors' 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 2026, 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 2026 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.

8. Auditors and their Report

8.1 Statutory Auditors

BSR & Co. LLP, Chartered Accountants, (Firm Registration No: 101248W/W-100022), were reappointed as the Statutory Auditors of the Company at the 28th Annual General Meeting of the Company held on 16 July 2024 for a second term of 5 consecutive years commencing from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting. Further, they have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder. As required under SEBI 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 2025-26 issued by BSR & Co. LLP Chartered Accountants, does not contain any qualification, observation, disclaimer, reservation, or adverse remark. Furthermore, the Company has obtained a certificate on Corporate Governance from BSR & Co. LLP, Chartered Accountants, certifying the compliances with the applicable clauses of Corporate Governance as stipulated under SEBI Listing Regulations.

8.2 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 2026-27 under Section 148 of the Act. R. Nanabhoy & Co., Cost Auditors have confirmed that their appointment is within the limits of section 141(3)(g) of the Act 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 Act.

As per the provisions of the Act, 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.

The Company maintained the Cost Records under Section 148 of the Companies Act, 2013 for the Financial Year 2025-26.

8.3 Secretarial Auditors

The Members at the 29 AGM held on 01 July 2025, appointed BNP & Associates, Company Secretaries (Firm Registration Number: P2014MH037400) as Secretarial Auditors of the Company for a period of 5 years from FY2025-26 to FY2029-30.

The Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI. The Audit Committee reviews the independence and objectivity of the Secretarial Auditors and the effectiveness of the Audit process.

The Secretarial Audit Report (MR-3) issued by BNP & Associates for the Financial Year ended 31 March 2026, is set out in **Annexure [B]** to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

9. Risk Management

The Company has in place a robust framework to identify, assess, monitor and mitigate various risks to the achievement of its key business objectives. Major risks identified across business units and functions are systematically addressed through appropriate mitigation measures on a continuing basis.

The Company's internal control framework comprises various management systems, organizational structures, standard operating procedures and a Code of Conduct, which together facilitate effective risk management and governance. With a view to ensuring that the internal control systems are adequate and operating effectively, such systems are reviewed at periodic intervals. Any weaknesses identified during such reviews are promptly addressed and necessary corrective actions are undertaken to strengthen the internal controls, and the same are thereafter reviewed at regular intervals.

The key attributes of Risk Management Framework of the Company are:

(i) A well-defined risk management policy;

(ii) Periodic assessment and prioritization 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 processes, endeavours to contain risks within its defined risk appetite. In the opinion of the Board of Directors, there are no risks which threaten the existence of the Company. However, certain risks which may pose challenges to the business are set out in the Management Discussion and Analysis Report, which forms part of this Annual Report.

The Risk Management Policy of the Company is available on the Company's website and can be accessed through weblink.

10. Particulars of Loan Given, Investments made, Guarantee Given and Securities provided under Section 186 of the Act.

The Company has disclosed the particulars of the loans given, investments made or guarantees given or security provided during the year, as required under Section 186 of the Act, Regulation 34(3) and Schedule V of the SEBI Listing Regulations in Note No. 35 (D) & (E) forming part of the financial statements.

11. Particulars of Contracts or Arrangements with Related Parties

The Company has established a robust governance framework for Related Party Transactions (RPTs) in line with industry best practices, the provisions of the Act, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The necessary details for each of the RPTs as applicable along with the justification are provided to the Audit Committee as per Industry Standard on 'Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction'. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for related party transactions which are of repetitive nature. The related party transactions for the financial year are insignificant in commensurate with the turnover of the Company. The Company has implemented a tool for monitoring RPTs. Further, all transactions with related parties during the year were on arm's length basis and in the ordinary course of business.

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.

The details of the material RPTs 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.

12. Annual Return

Pursuant to section 134(3)(a) and section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return as on 31 March 2026, in form MGT-7 is placed on the website of the Company and can be accessible through weblink.

13. 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.

14. Company's Policy on Appointment and Remuneration of Directors

The Company has in place a Nomination and Remuneration Policy ("Policy") governing the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel, in accordance with the provisions of the Act and the SEBI Listing Regulations.

The appointment of Directors on the Board is subject to the recommendation of the NRC. Based on the recommendation of the NRC, the remuneration of the Executive Director(s) is proposed in accordance with the provisions of the Act, comprising basic salary, perquisites, allowances and commission, for the approval of the Members of the Company. Further, based on the recommendation of the Board of Directors, the remuneration payable to Non-Executive Directors, including payment of commission, is proposed for approval of the Members, in accordance with the applicable provisions of the Act.

The salient features of the Nomination and Remuneration Policy of the Company are set out in the Corporate Governance Report, which forms part of this Annual Report. The Nomination and Remuneration Policy, including the criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under Section 178(3) of the Act, is available on the Company's website and can be accessed through weblink.

15. Policy on Board Diversity

In compliance with the SEBI Listing Regulations, the Company has formulated a Policy on Diversity of the Board of Directors, which is available on the website of the Company and can be accessed through the prescribed weblink.

The Company recognises the benefits of having a diverse Board and views increasing diversity at the Board level as an essential element in maintaining a sustainable competitive advantage.

The Company believes that a truly diverse Board leverages differences in thought, perspective, knowledge, skills, regional and industry experience, as well as cultural and geographical background, age, race and gender, thereby enabling the Company to enhance decision-making and retain its competitive advantage.

16. Employees Stock Option Schemes (ESOP)

The Company has following ESOP Schemes:

a) **Polycab Employee Stock Option Performance Scheme 2018; and**

b) **Polycab Employee Stock Option Privilege Scheme 2018.**

During the financial year 2025-26, 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.

17. 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.

18. Credit Ratings

During the year under review, the credit ratings of the Company for Bank Facilities as follows:

Particulars	CRISIL	India Rating
Total Bank Facilities Rated		
Fund based	₹ 500 crore	₹ 500 crore
Non-Fund Based	₹ 9,221 crores	₹ 8,464 crores
Long Term Ratings	CRISIL AAA+/ Stable	IND AAA+ / Stable
Short term Ratings	CRISIL A1+	IND A1+
Date of rating	17 November 2025	01 August 2025

19. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

As stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is set out in **Annexure [F]** to this report.

20. 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.

21. 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 SEBI 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 3 (Three) complaints were received out of which 2 were resolved and 1 was under investigation. 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.

Further, 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 is accessible through weblink.

22. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Committees under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). This policy applies to all employees full-time, part-time, trainees and those on contractual employment of the Company at their workplace and to the employees of its business associates ("associated parties") who visit workplace for official duties.

To build awareness in this area, the Company has been conducting induction/refresher programmes in the organisation on a continuous basis. During the year, the Company organised online training sessions on the topics of POSH for the Employees.

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 – 1 (carried forward from FY 2024-25)

(iii) Number of Complaints pending as on end of the financial year – Nil

23. Corporate Social Responsibility (CSR)

Pursuant to Section 135 of the Act pertaining to Corporate Social Responsibility ("CSR"), the Company has duly constituted a Corporate Social Responsibility Committee ("CSR Committee").

The CSR Obligation for the financial year 2025-26 was ₹440.31 million and the Company had spent ₹444.42 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.

The Company had constituted a CSR Management Committee to manage the CSR Projects and CSR activities undertaken thereunder. The CSR Management Committee is led by Director - Sustainability (Non-Board Member) and Chief Sustainability Officer. The CSR Management Committee ensures compliance with relevant laws and rules

The Company had appointed Naimish N. Shah & Co., Chartered Accountants as consultant for operational, implementation, financial, accounting, legal, compliance review of CSR Projects and the CSR activities undertaken thereto during Financial Year 2025-26. Further, under their guidance, the CSR Management Committee achieved appropriate and timely risk mitigation. The Consultant has confirmed compliances by the Company with applicable laws and rules relating to CSR.

The Company was further assisted by MMJC Consultancy LLP ('MMJC'), as CSR Project Management Consultant, for advice on project selection, need assessment, CSR designing with a focus on 5 years planning, alignment with CSR SOP, CSR vision and mission, Sustainable Development Goals, etc. MMJC further assisted the Company in the review and analysis of CSR Project Pre-requisite Compliances, gap identification and risk management.

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 16 January 2026 had appointed SoulAce Consulting Private Limited ('SoulAce') for undertaking CSR Impact Assessment of the completed projects having outlays of ₹ 1.00 crore or more for FY 2023-24. The CSR Impact Assessment report received from SoulAce is available on the Company's website and are accessible through weblink.

24. Compliance Management

The Company has further strengthened its compliance framework by upgrading its compliance monitoring mechanism for enabling ease of doing business through technology-driven compliance solutions.

The compliance tool facilitates systematic identification and tracking of applicable laws by assigning specific compliance responsibilities to the respective Function Heads and Business Heads, in line with the Company's governance framework and internal policies. The system is equipped to generate automated alerts and reminders to the concerned personnel, thereby ensuring timely and effective compliance.

Further, the tool generates periodic monthly compliance reports, which are reviewed by the Management to assess the status of compliance, identify potential risk areas and initiate necessary corrective actions.

Further, the Compliance Certificates are obtained from the Factory and Departmental heads on quarterly basis inter-alia confirming the specific incidence and information related to any notices received, accidents, default labour problems, Prizes, awards, relevant events / information relating to disclosures of SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations').

Based on the above, Compliance Certificates are issued by the Company Secretary and the Chairman & Managing Director for placing at the quarterly Board meetings for noting by the Board of Directors

Additionally, Ernst & Young LLP, the Internal Auditors of the Company, periodically evaluates the effectiveness, adequacy and completeness of the compliance tool as part of their internal audit review process.

25. 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 2026 (Amount in ₹)	Due for transfer to IEPF
Dividend 2018-19	26 June 2019	30%	1,29,162	01 August 2026
Interim Dividend 2019-20	03 March 2020	70%	6,55,907	09 April 2027
Dividend 2020-21	21 July 2021	100%	2,89,314	26 August 2028
Dividend 2021-22	29 June 2022	140%	3,62,792	04 August 2029
Dividend 2022-23	30 June 2023	200%	4,96,517	05 August 2030
Dividend 2023-24	16 July 2024	300%	11,30,436	21 August 2031
Dividend 2024-25	01 July 2025	350%	6,29,435	05 August 2032

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 Ninth Annual General Meeting held on 01 July 2025) 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.

Transfer of Equity Shares of the Company to DEMAT Account of Investor Education and Protection Fund (IEPF) Authority.

In terms of requirements of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, the Company is required to transfer the Equity shares, in respect of which the dividend remains unpaid or unclaimed for a period of seven consecutive years or more, to the IEPF Account established by the Central Government.

Members who have not encashed the dividend for the financial year 2018–19 and for all subsequent years are liable to have their shares transferred to the IEPF Account in accordance with the said Rules.

Members are requested to forward the requisite documents to the Company's Registrar and Share Transfer Agent (RTA), KFin Technologies Limited, to claim the unclaimed dividend amounts and corresponding shares. In the absence of a valid claim from the members, the Company shall transfer the said shares to the IEPF Account without further notice, in accordance with the provisions of the said Rules. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said Rules.

In case the Company does not receive any communication from the concerned shareholder(s) by 26 June 2026, the Company shall in compliance with the Rules, transfer such shares to the IEPF Authority without any further notice.

In case the members have any queries on the subject matter, please feel free to contact the Company's Registrar and Share Transfer Agent (RTA) viz., **KFIN Technologies Limited: Polycab India Limited,** Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500032, Maharashtra, Tel: 1800 309 4001, Email: einward.ris@kfintech.com or to the Company's E-mail: shares@polycab.com

Nodal Officer

The Company has appointed the Company Secretary as the Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company accessible through weblink.

26. Corporate Governance Report

Corporate Governance Report along with a certificate from the Statutory Auditors of the Company confirming of corporate governance requirements as stipulated under Regulation 27 of Listing Regulations forms part of report.

27. Environmental, Social and Governance (ESG) & Business Responsibility and Sustainability Report (BRSR)

The ESG Framework encompasses the ESG philosophy, directives, governance structure, systems and evaluation. During the year under review, the Company continued to strengthen ESG performance under the leadership of the CSR & ESG Committee and ESG Council. With the five-year ESG roadmap and targets already in place, the focus during the year was on driving implementation and monitoring progress against these commitments. Relevant key performance indicators were defined and tracked to assess progress against targets, and multiple key initiatives were introduced across operations and locations to support performance improvement and ensure the Company remains on track toward its stated sustainability ambitions.

The Company also expanded its Scope 3 emissions tracking to cover additional categories, thereby enhancing the breadth and depth of its climate-related disclosures. During the year, the Company developed a decarbonisation roadmap to identify key emissions reduction levers across its operations and value chain, aligned with its long-term sustainability ambitions. The roadmap provides a structured pathway for reducing emissions through energy efficiency, renewable energy, fleet electrification and broader operational improvements, with clearly defined milestones.

The Company also undertook a double materiality assessment during the year to strengthen its understanding of ESG issues from both impact and financial materiality perspectives. The exercise identified material topics spanning environmental, social and governance dimensions including energy and emissions, climate change, occupational health & safety and responsible value chain management. This has informed in the sustainability disclosures presented in the Company's inaugural Sustainability Report, prepared with reference to GRI Standards. By aligning disclosures with material topics, the report provides a more focused and comprehensive view of key developments, management approach and performance across priority ESG areas. In addition, the Company undertook a formal climate risk assessment, evaluating transition and physical risks relevant to its operations and long-term strategy. Further, the Company continues to be guided by its established suite of policies, supplemented during the year by the newly drafted ESG Policy.

28. Governance, Compliance and Business Integrity

The Company has established a robust Governance Framework at Polycab, structured around five key pillars, namely Governance, Philosophy, Directives, Structure, Systems, and Evaluation. The Philosophy, forming the foundation of the framework, guides the formulation of directives, codes, and policies. It clearly defines the responsibilities across all levels of the organisation from the Management Team to all persons associated with the Company and is supported by well-defined systems, standard operating procedures, and training modules. These collectively enable effective implementation, monitoring, communication, and evaluation of the framework. The above elements have been consolidated into a comprehensive Governance Manual, serving as a reference for the Company and its stakeholders. As part of Polycab's ongoing culture-building initiatives, the Company conducted Culture Workshops facilitated by external experts to identify and strengthen the key cultural drivers of growth and success. These workshops provided valuable opportunities for reflection on areas of improvement and for fostering a positive and inclusive work environment. The Key Managerial Personnel and Senior Management, comprising leaders from various functions and locations, actively participated in interactive discussions and exercises to identify the core values, behaviours, and practices that support a high-performing organisation. The diverse participation enabled a holistic organisational perspective and enriched the outcomes of the workshops.

The Company also formulated the Governance manual which is accessible through weblink.

29. Code for Prevention of Insider Trading

The Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the PIT Regulations. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website and accessible through weblink. During the year under review, Training sessions were conducted for Designated Persons for enabling them to identify the UPSI and comply with the PIT Regulations.

The process followed by the Company for evaluating compliance with the Company's Code of Conduct on prevention of insider trading by Designated Persons ('DPs') and their immediate relatives is detailed in the Corporate Governance Report.

30. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as per SEBI Listing Regulations is presented in a separate section, which forms part of this Annual Report.

31. 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 except the incorporation of wholly owned subsidiary under the name and style as 'Polycon Infra Projects Private Limited' on 24 April 2026.

32. Adequacy of Internal Financial Controls

The Company has instituted adequate internal financial controls, supported by well-defined policies and procedures, to ensure the orderly and efficient conduct of its business. These controls are designed to ensure adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, maintenance of accurate and complete accounting records, and the timely preparation of reliable financial information. The Audit Committee periodically reviews the adequacy and effectiveness of the Company's internal control systems and provides appropriate guidance for their continual strengthening and improvement. During the year under review, no material observations were reported by either the Internal Auditors or the Statutory Auditors in respect of the adequacy and operating effectiveness of the Company's internal financial controls.

33. Investor Relations (IR)

In compliance with Regulation 46 of the SEBI 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, 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.

Recognizing 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.

Details regarding the number of investor/analyst interactions held during the year are available under the 'Latest Updates' section on the Company's website.

34. Occupational Health, Safety and Environment (OHSE)

The Company has in place a comprehensive Occupational Health, Safety and Environment (OHSE) Policy aimed at safeguarding the environment and ensuring safe and healthy working conditions for all its stakeholders. During the year under review, the Company observed key initiatives such as National Safety Week, Road Safety Week, Fire Safety Week, and hands-on drills such as the 3-Men Hose Drill and Walk with Fire Extinguishers. The Company also strengthened its training framework by introducing diverse and relevant topics, complemented by structured on-the-job training (OJT) and advanced virtual reality (VR)-based modules, thereby enhancing competencies and fostering a strong safety culture across the organization.

Workers can report hazards and safety concerns through multiple channels. SPARSH serves as PIL's centralised digital HSE platform, operational since 2023, and is accessible to employees and workers across locations. The platform has been designed as a one-touch system for HSE reporting and management, covering areas such as unsafe acts and unsafe conditions, near-miss reporting, incident tracking, site inspections, permit to work, and related corrective and preventive action follow-up. It enables HSE data to be captured, stored, tracked, and monitored in one place, improving transparency, visibility, and timely closure of observations. Observations reported through SPARSH are escalated based on priority, with closure timelines generally ranging from 1 to 11 days and are reviewed and closed within the respective unit by the Unit Head.

Please refer page no. 80-82 of the Integrated Annual Report.

35. Integrated Report

The Company has voluntarily presented an Integrated Report, which encompasses both financial and non-financial information, with a view to enabling Members to make well-informed decisions and gain a holistic

understanding of the Company's long-term value creation strategy.

The Integrated Report, inter alia, covers key aspects such as the Company's strategy, governance framework, operational performance and future outlook, along with its approach to value creation across various capitals, including intellectual capital, human capital, social capital and natural capital.

The Company is publishing its Integrated Annual Report for the financial year 2025–26, which has been prepared in alignment with the Integrated Reporting Framework prescribed by the International Integrated Reporting Council ("IIRC"). The report aims to provide a comprehensive overview of the Company's value creation approach for its stakeholders over the short, medium and long term.

36. Secretarial Standards Issued by the Institute of Company Secretaries of India (ICSI)

During the year, our Company is in compliance with the applicable Secretarial Standards specified by the Institute of Company Secretaries of India which has been further confirmed by the Secretarial Auditors of the Company.

37. Material events during the year under review

All the material events have been duly disclosed to the stock exchange during the year.

38. General

During the year, there were no transaction requiring disclosure or reporting in respect of matters relating to:

(a) issue of equity shares with differential rights as to Dividend, voting or otherwise;

(b) 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;

(c) raising of funds through preferential allotment or qualified institutions placement;

(d) significant or material order passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

(e) pendency of any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016;

(f) instance of one-time settlement with any bank or financial institution;

(g) fraud reported by Statutory Auditors; and

(h) change of nature of business.

39. 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.

40. Acknowledgments

The Directors would like to place on record their sincere appreciation to its all stakeholders including customers, distributors, vendors, investors, bankers, Government and Regulatory Authorities and Stock Exchanges for their continued support during the year.

The Directors truly appreciates the contribution made by employees at all levels for their hard work, solidarity, co-operation and support.

For and on behalf of the Board of Directors of
Polycab India Limited

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Place: Mumbai
Date: 06 May 2026

Annexure (A) to Board's Report

Form AOC-1

Statement containing salient features of the Financial Statement of Subsidiaries/Associate companies/Joint ventures

(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	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Share Capital	60.00	60.00	90.00	90.00	1.00	1.00	11.66	11.66
Reserves & surplus	675.34	504.62	2,033.00	1,314.47	-0.10	-0.12	39.52	21.76
Total Assets	2,558.65	1,907.38	2,260.73	1,618.85	0.91	0.90	151.12	225.17
Total Liabilities	1,823.31	1,342.76	137.73	214.37	0.01	0.03	99.94	191.74
Investments	-	45.23	515.33	388.70	-	-	-	-
Turnover (including Other Income)	2,488.65	1,983.80	3,182.21	2,223.15	0.05	-	564.23	1,461.72
Profit before tax	221.63	168.94	963.28	664.74	0.02	-0.05	13.80	46.09
Provision for taxation	51.74	42.66	244.58	168.14	-	-	4.11	13.17
Profit after taxation	169.89	126.28	718.70	496.60	0.02	-0.05	9.69	32.92
Proposed Dividend	-	-	-	-	-	-	-	-
% of shareholding	55%	55%	60%	60%	100%	100%	100%	100%

(₹ in million)

Particulars	Uniglobus#		Steel Matrix		PSFPL		PULLC	
Reporting Currency	INR		INR		INR		INR	
Exchange Rate	NA	NA	NA	NA	NA	NA	NA	NA
Financial year	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Share Capital	-	400.00	1.00	1.00	2.60	2.60	0.42	0.42
Reserves & surplus	-	-306.53	-0.18	-0.18	11.08	4.07	-60.04	-69.12
Total Assets	-	1,669.33	0.86	0.84	92.88	56.45	1,499.28	3,538.47
Total Liabilities	-	1,575.85	0.03	0.03	79.20	49.79	1,558.89	3,607.16
Investments	-	-	-	-	-	-	-	-
Turnover (including Other Income)	-	1,755.58	0.05	-	417.60	257.74	860.06	437.58
Profit before tax	-	-185.72	0.01	-0.10	5.21	2.92	20.86	-78.06
Provision for taxation	-	-31.87	-	-	-0.46	-0.87	5.59	-30.37
Profit after taxation	-	-153.85	0.01	-0.10	5.68	3.79	15.27	-47.69
Proposed Dividend	-	-	-	-	-	-	-	-
% of shareholding	-	100%	100%	100%	100%	100%	100%	100%

Subsidiaries which are yet to commence operations:

Polycab Electricals & Electronics Private Limited (PEEPL)

Steel Matrix Private limited (Steel Matrix)

(b) Joint Venture

Name of Joint Venture		Techno
Latest audited Balance Sheet Date		31-03-2026
Shares of Joint Ventures held by the company on the year end		
Number of shares	Number	40,40,000
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	-170.18
Profit / Loss for the year attributable to Shareholding	₹ in million	-105.23
Considered in Consolidation	₹ in million	-
Not Considered in Consolidation	₹ in million	-105.23

Amalgamated with PIL, The effective date of the Scheme was 27 March 2026.

* The above investment in Joint venture of ₹105 million is impaired in the books in an earlier year and carrying value as of 31 March 2026 is Nil.

For and on behalf of the Board of Directors of
Polycab India Limited

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Place: Mumbai
Date: 06 May 2026

Annexure (B) to Board's Report

FORM MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31 March 2026

[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
Unit 4, Plot No 105,
Halol Vadodara Road Village Nurpura,
Taluka Halol, Panch Mahals,
Panchamahal, Gujarat - 389350

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') for the Financial Year ended on **31 March 2026** (the **'Audit Period'**).

We have conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's 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, minutes books, soft copies of various records, draft and signed copies of minutes of the Board and Committee meetings, forms and returns filed and other records provided to us 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 Committees thereof; and

(iii) Representations made, documents produced and information provided by the Company, its officers and authorized representatives during our conduct of Secretarial Audit of the Company.

We hereby report that in our opinion, during the Audit Period, the Company has:

(i) Complied with the statutory provisions listed hereunder, and

(ii) Board-processes and compliance mechanism are in place to the extent, in the manner and subject to the reporting made hereinafter.

1. Compliance with specific statutory provisions:

We further report that:

1.1 We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period, in terms of the applicable provisions/clauses of:

(i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;

(ii) Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment, as applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);

(b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;*

(d) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

(f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

* The company has also maintained a Structured Digital Database ("SDD"), pursuant to the requirement/s of regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015.

(vi) Secretarial Standards relating to Board Meetings, Committee 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.

1.2 During the audit period, 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 the all the applicable provisions of all the aforesaid Acts, Rules, Regulations, Guidelines and Standards as mentioned above.

ii. complied with the applicable provisions/ clauses of:

(a) The Act and rules mentioned under paragraph 1.1 (i); and

(b) The Secretarial Standards on meetings of the Board of Directors and Committees constituted by the Board (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, held during the audit period, and for the 29th Annual General Meeting of its members held on 01 July 2025. The compliance of the provisions of the Rules made under the Act with regard to participation of Directors through video conferencing for the Board/Committee meeting(s) held during the year, were verified based on the copies of the minutes of the meetings provided by the Company.

(c) FEMA to the extent of Foreign Direct Investments and Overseas Direct Investment mentioned under paragraph 1.1 (iv).

1.3 During the audit period, provisions of the following Acts/ Regulations were not applicable to the Company:

(i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(ii) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(iii) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(v) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of External Commercial Borrowings.

1.4 We have examined, on test check basis, the relevant documents, confirmations and records maintained by the Company, with respect to the following Laws, which are applicable specifically to the Company:

(i) The Bureau of Indian Standards Act, 2016 ('BIS Act') and Rules made thereunder;

(ii) The Environment Protection Act, 1986;

(iii) The Trade Marks Act, 1999;

(iv) Industrial and Labour Laws.

2. Board processes of company:

We further report that:

2.1 The Board of Directors of Company as on 31 March 2026 comprised of a total of 09 Directors, and it is duly constituted with proper balance of Executive Directors and Independent Directors, as given below:

(i) Five Independent Directors, including two independent women directors, as under:

- Mr. T. P. Ostwal (DIN: 00821268);
- Mr. Bhaskar Sharma (DIN: 02871367);
- Ms. Sutapa Banerjee (DIN: 02844650);
- Mrs. Manju Agarwal (DIN: 06921105) and
- Mr. Sumit Malhotra (DIN: 02183825).

(ii) One Managing Director i.e. Mr. Inder T. Jaisinghani (DIN: 00309108);

(iii) Three Whole-Time Directors i.e., Mr. Bharat A. Jaisinghani (DIN: 00742995), Mr. Nikhil R. Jaisinghani (DIN: 00742771) and Mr. Vijay Pratap Pandey (DIN: 07434880);

2.2 The processes relating to the following changes in the composition of the Board of Directors, during the audit period, were carried out in due compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and amendments made thereunder to the extent applicable:

(i) Cessation of office of Mr. R. S. Sharma (DIN: 00013208) upon completion of his second term as an Independent Director w.e.f. 19 September 2025.

(ii) Re-appointment of Mr. Gandharv Tongia (DIN:09038711), Executive Director & CFO of the Company, who retired by rotation and was re-appointed, at the 29th Annual General Meeting, held on 01 July 2025.

(iii) Mr. Gandharv Tongia has tendered his resignation from the post of Executive Director & CFO ('Key Managerial Personnel') vide notice dated 21 July 2025, which has been take on record by the Board.

His resignation became effective from close of business hours on 27 October 2025.

(iv) Based on the recommendation of the Nomination and Remuneration Committee, and approval of the Audit Committee, the Board of Directors of the Company at its meeting held on 17 October 2025, have approved the appointment of Mr. Niyant Maru as Executive President - Finance w.e.f. 17 October 2025 to be designated thereafter as Chief Financial Officer ('Whole-Time Key Managerial Personnel) of the Company w.e.f. 28 October 2025.

(v) Based on the recommendation of Nomination and Remuneration Committee, the approval of the Board of Directors at its meeting held on 16 January 2026, the Members of the Company by way of Postal Ballot which concluded on 22 February 2026 have approved the re-appointment of Mrs. Manju Agarwal (DIN:06921105) as an Independent Director of the Company for a second term of 2 (Two) consecutive years commencing from 19 January 2026 up to 18 January 2028 (both days inclusive) and she shall not be liable to retire by rotation.

(vi) Based on the recommendation of Nomination and Remuneration Committee, the approval of the Board of Directors of the Company at its meeting held on 16 January 2026, the Members of the Company by way of Postal Ballot which concluded on 22 February 2026 have approved the re-designation of Mr. Bharat A. Jaisinghani (DIN: 00742995) from his earlier designation as Whole-time Director (designated as Executive Director) to 'Joint Managing Director' with effect from 16 January 2026 on the existing terms and conditions including remuneration, until the end of his current term, i.e., up to 12 May 2026. Further, Mr. Bharat A. Jaisinghani has been re-appointed as Whole-time Director for a term of 5 (Five) years commencing from 13 May 2026 up to 12 May 2031 (both days inclusive), to be designated as 'Joint Managing Director' whose period of office shall be liable to determination by retirement of directors by rotation on the terms and conditions as approved by the members.

(vii) Based on the recommendation of Nomination and Remuneration Committee, the approval of the Board of Directors of the Company at its meeting held on 16 January 2026, the Members of the Company by way of Postal Ballot which concluded on 22 February 2026 have approved the re-designation of Mr. Nikhil R. Jaisinghani (DIN: 00742771) from his earlier designation as Whole-time Director (designated as Executive Director) to 'Joint Managing Director' with effect from 16 January 2026 on the existing terms and conditions including remuneration, until the end of his current term, i.e., up to 12 May 2026. Further, Mr. Nikhil R. Jaisinghani has been re-appointed as Whole-time Director for a term of 5 (Five) years commencing from 13 May 2026 up to 12 May 2031 (both days inclusive), to be designated as 'Joint Managing Director' and whose period of office shall be liable to determination by retirement of directors by rotation on the terms and conditions as approved by the members.

2.3 Adequate notices of the meetings of the Board and its committees together with Agenda and detailed notes to the agenda were given to all the Directors at least seven days in advance to enable them to plan their schedule for the meetings of the Board or its Committees, in accordance with the requirements of the Act and SS-1.

2.4 Adequate notices were given to all Directors to schedule the Board Meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013. Agenda and detailed notes on agenda were sent at least seven days in advance and where the same were given at a notice shorter than seven days, there was due compliance under the Act.

2.5 A system exists for Directors to seek and obtain further information and clarifications on the agenda items before the meetings and to ensure their meaningful participation at the meetings.

2.6 Agenda and detailed notes on agenda in respect of matters in the nature of Unpublished Price Sensitive Information (UPSI), were either circulated separately by less than seven days before or placed at the meetings of the Board and its Committees and consent of the Board for so circulating them was duly obtained, as required under SS-1.

2.7 We note from the minutes examined that, at the meetings of the Board and its Committees held during the year:

i. Decisions were either taken through the majority of the Board or unanimously; and

ii. No dissenting views were expressed by any Board member on the matters discussed, which were required to be 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. In our opinion, further improvement can be carried out in the compliance systems and processes, commensurate with the increasing statutory requirements and growth in operations of the Company.

4. Specific Events/ Actions:

No major corporate event has occurred during the audit period, which has a major bearing on the company's affairs in pursuance of applicable laws, rules, regulations, guidelines, standards etc. except for the following;

a) The Board of Directors of the Company at their meeting dated 06 May 2025 based on the recommendation of the Audit Committee, have approved the Scheme of merger between Polycab India Limited ("the Company") and its wholly-owned subsidiary company Uniglobus Electricals & Electronics Private Limited and their respective shareholders and creditors ("the Scheme") as per the terms and conditions mentioned in the Scheme pursuant to the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Companies Act, 2013, the rules and regulations made thereunder ("Act") and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval of the Hon'ble National Company Law Tribunal, Bench at Ahmedabad ("NCLT") or such other competent authority as may be applicable, or any other appropriate authority under the applicable provisions of the Act, as may be applicable.
The Hon'ble National Company Law Tribunal, Ahmedabad Bench ('Hon'ble NCLT'), pronounced the Order dated 27 February 2026, approving the scheme of Amalgamation of Uniglobus Electricals and Electronics Private Limited ('Wholly-owned Subsidiary') {'Transferor Company'} with Polycab India Limited ('Holding Company') {'Transferee Company'}, under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. Uniglobus and Polycab in terms of Clause 20.4 of Part III of the Scheme of Amalgamation, filed the certified copy of the NCLT Order, sanctioning the Scheme of Amalgamation with the respective jurisdictional Registrar of Companies on 27 March 2026. Accordingly, the Scheme of Amalgamation has become operative and effective from 27 March 2026 ('Effective Date').

b) The Company has allotted 1,24,610 equity shares of Rs. 10/- each, up to 31 March 2026, to the eligible employees of Company, pursuant to the exercise of stock options granted to them under the Polycab Employee Stock Option Performance Scheme, 2018.

c) All the pending cases at the beginning of the audit period pursuant to the Whistle Blower mechanism and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been closed.

For **BNP & Associates**
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 7353/2025

B. Narasimhan
Partner
FCS No: 1303/ COP No: 10440
UDIN: F001303H000288513

Date: 06 May 2026
Place: Mumbai

The Board is requested to read this report along with our letter of even date annexed to this report as "Annexure-A".

Annexure A

to the Secretarial Audit Report for the financial year ended 31 March 2026

To,
The Board of Directors,
Polycab India Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. We have considered compliance related actions taken by the Company based on independent legal/professional opinion obtained as being in compliance with law.
4. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the company. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
7. Our Secretarial Audit Report is neither an assurance as to the future viability of 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. 7353/2025

B. Narasimhan
Partner
FCS No: 1303/ COP No: 10440
UDIN: F001303H000288513

Date: 06 May 2026
Place: Mumbai

Annexure (C) to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

The CSR Policy lays down the guiding principles for undertaking various projects, programs or activities by or on behalf of the Company relating to CSR. The Company is committed to play a broader role in the communities in which it operates by supporting various social initiatives through funding and volunteering activities. The Company has developed this policy encompassing its philosophy for being a responsible Corporate House. The policy entails mechanisms for identification, need assessment, fund allocation, implementation of Projects and impact assessment are detailed in the CSR Policy.

Polycab, through its various CSR initiatives and programs continues to invest in addressing the most pressing needs of the community. The primary focus areas are Health, Education, Rural Development, Environment and National Heritage, Art & culture.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of Meetings which member was entitled to attend	Number of Meetings attended by the Member	% of Attendance of Member
a.	Mr. Inder T. Jaisinghani	Chairman & Managing Director – Chairman	6	6	6	100%
b.	Mr. Gandharv Tongia[1]	Executive Director & Chief Financial Officer	6	4	4	100%
c.	Ms. Sutapa Banerjee	Independent Director – Member	6	6	6	100%
d.	Mrs. Manju Agarwal	Independent Director – Member	6	6	6	100%
e.	Mr. Bhaskar Sharma	Independent Director – Member	6	6	6	100%
f.	Mr. Sumit Malhotra	Independent Director – Member	6	6	5	83.33%
g.	Mr. Vijay Pratap Pandey	Executive Director – Member	6	6	6	100%

[1]Mr. Gandharv Tongia ceased to be a Member of CSR & ESG Committee w.e.f. 27 October 2025.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.:

Composition of CSR Committee is available on Company's Website and is accessible through weblink

CSR Policy is accessible through weblink

CSR Projects is accessible through weblink

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: weblink
The Company appointed Soulace Consulting Private Limited to carry out an independent Impact Assessment studies of the completed CSR projects for FY 2023-24. 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: ₹22,015.46 million

b) Two percent of average net profit of the company as per section 135(5): ₹440.31 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 2025-26 [(b) + (c) – (d)].: ₹440.31 million

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹430.47 million

b) Amount spent in Administrative Overheads: ₹11.84 million

c) Amount spent on Impact Assessment, if applicable: ₹2.11 million

d) Total amount spent for the Financial Year (a+b+c): ₹444.42 million

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in million)	Amount Unspent (₹ in million)				
	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
444.42	-	-	-	-	-

f) Excess amount for set off, if any: NA

(₹ million)

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	440.31
(ii)	Total amount spent for the Financial Year	444.42
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4.11
(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)]	4.11

Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) Amount (₹ in million)	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. Amount (₹ in million)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	FY 2024-25	167.53	Nil	-	-	-	177.62*

*include interest of ₹ 10.09 million received on unspent CSR amount

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

◯ ~~**Yes**~~ ⊘ **No**

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

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

Place: Mumbai
Date: 06 May 2026

Executive Summary of Impact Assessment

Polycab India Limited ("Polycab") initiated five major Corporate Social Responsibility (CSR) projects focusing on Education, Healthcare, Environment, Rural Development, and National Heritage, Art and Culture, each undergoing a thorough independent impact assessment. These projects were implemented across diverse locations including Halol, Ghoghamba, Jambughoda, Waghodia, Godhra and Hadala in Gujarat; Silvassa and Daman in the Union Territory of Dadra & Nagar Haveli and Daman; and Mumbai, Pune and Chhatrapati Sambhaji Nagar in Maharashtra. With this extensive reach, Polycab's CSR endeavours positively impacted more than 6,80,000 direct and indirect beneficiaries, reflecting Polycab's dedication to addressing 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 the United Nations Sustainable Development Goals (SDGs).

Research Methodology					
Sector	**Year of Implementation**	**Key Stakeholders**	**Study Tools**	**Total Respondents**	**Location**
Education	FY 2023–24	Students, parents, teachers, SHG women & youth	Survey, KII, FGD	1,490	Halol, Silvassa, & Mumbai
Healthcare	FY 2023–24	Patients, families, doctors & hospital staff		950	Halol, Ghoghamba, Daman, Pune & Chh. Sambhaji Nagar
Environment	FY 2023–24	Community households, farmers & WMC members		275	Baska, Pratapura & Hansapura
Rural & Community Development	FY 2023–24	Livestock-owning households, volunteers, Panchayat & vets		40	Halol Taluka & Godhra
Heritage, Art & Culture	FY 2023–24	Visitors, students & teachers		50	Daman, Hadala

Education Programme

Implemented across Halol (Gujarat), Silvassa (Dadra & Nagar Haveli) and Mumbai (Maharashtra), the twelve-component education portfolio reached 10,990 beneficiaries (5,949 direct and 5,041 indirect). It strengthened access to quality education and the holistic development of children and youth from underserved communities through smart classrooms, STEM and computer laboratories, vocational and skill training (sewing, computer and village livelihood programmes), co-curricular activities for girls (martial arts and Bharatanatyam), Anganwadi strengthening, institutional support to the Vidya Bharti Sainik School in Silvassa, and distribution of educational accessories in Mumbai.

Findings of the study:

- Smart classes improved subject clarity, with students reporting strong confidence in Physics (91.6%), Environmental Science (88.0%), Chemistry (83.2%) and Mathematics (78.4%); 96.8% reported better overall understanding and 98.4% improved academic scores.
- 85.3% of sewing trainees took up income-generating stitching work and 90.7% received certification; in computer training, 100% reported improved knowledge and confidence; and 100% of village-SHG trainees reported income generation and financial independence.
- At strengthened Anganwadi centres, 100% reported improvement in children's activeness and confidence and 99.0% in speaking and social skills; 3,004 students in Mumbai received accessories that improved attendance and comfort.
- 100% of participants in the girls' martial arts training reported improvements in personal safety, physical strength, discipline, and self-confidence.
- 100% of surveyed parents reported an improvement in students' confidence, discipline, responsibility, and physical health resulting from the Bharatanatyam dance training.

- 100% of students reported increased confidence in using digital devices through computer lab practice, and 100% reported a positive change in school attendance after engaging with the lab.
- 100% of respondents at Vidya Bharti Sainik School reported improvements in leadership qualities, school attendance, and academic performance, alongside a 100% reported improvement in school facilities and study spaces.

Impact created:

- Improved Learning Outcomes: smart classes and STEM labs raised academic performance, with A+ scores rising from 9.2% to 48.4% in Physics and from 0% to 53.6% in Chemistry.
- Livelihood & Women's Empowerment: vocational sewing and SHG training enabled sustained income generation and financial independence among women and girls.
- Reduced Financial Barriers: distribution of educational accessories eased the cost of schooling and supported regular attendance.

Healthcare Programme

Implemented across Halol and Ghoghamba (Gujarat), Daman, and Pune and Chhatrapati Sambhaji Nagar (Maharashtra), the six-component health portfolio reached 6,67,488 beneficiaries (3,89,897 direct and 2,77,591 indirect). It strengthened primary, preventive and tertiary care through village-level Mobile Medical Unit (MMU) services in Halol; the 4C nutritional-support programme for tuberculosis, anaemia, leprosy, HIV and malnutrition patients in Daman; free dialysis via the ANP Care Foundation in Pune; community breast-cancer screening in Halol; ophthalmic surgical support at Tajpura Eye Hospital; and tertiary infrastructure strengthening at Dr. Hedgewar Multispeciality Hospital.

Findings of the study:

- 100% of Mobile Medical Unit beneficiaries accessed free consultations and medicines at the doorstep, with about 2,000 patients served monthly across 20–21 villages and 80% follow-up compliance.
- In the 4C nutritional programme, 97.3% reported improved health, 98.6% reduced financial burden, 99.5% expressed satisfaction, and 100% recorded measurable weight gain.
- Breast-screening camps reached first-time participants for 77.0% of women, raised "very good" awareness to 88.3%, and 95.5% received PSWF-supported follow-up treatment.
- 100% of sessions and consumables for dialysis patients were free, 93.8% of chronic renal patients successfully maintained their medically required treatment frequency of 3 times per week, and waiting times were minimized.
- 100% of ophthalmic surgical patients at Tajpura Eye Hospital, experienced vision improvement, 90.0% subsequently resumed or upgraded their active livelihoods.
- 100% of respondents at Dr. Hedgewar Multi-Specialty hospital reported direct infrastructure improvements, 95.0% confirmed modern equipment enhanced diagnostic quality, and 90.0% observed upgraded medical service delivery.

Impact created:

- Improved Access to Primary Healthcare: village-level MMU services reduced dependence on distant facilities and expanded coverage across underserved villages.
- Reduced Financial Burden: free consultation, medicines, dialysis, surgery and nutrition support lowered out-of-pocket costs for economically vulnerable households.
- Strengthened Institutional Capacity: tertiary infrastructure upgrades enhanced diagnostic, treatment and patient-care capacity serving over 15 districts.

Environment Programme

Implemented in Baska, Pratapura and Hansapura villages of the Halol and Waghodia talukas (Gujarat), the environment portfolio reached 1,485 beneficiaries (1,140 direct and 345 indirect). It addressed rural sanitation and water security by combining a "waste-to-wealth" Solid Waste Management model in Baska village (implemented with Concept Biotech), covering door-to-door collection, scientific segregation and recycling into utility items and direct pond-deepening water conservation in Pratapura and Hansapura villages.

Findings of the study:

- Awareness of waste segregation rose from 42.0% at baseline to 100% post-intervention, with 96.8% of households adopting segregation and 98% receiving daily door-to-door collection.
- Open plastic disposal fell from 74.4% to near zero (96.4% now channel waste through the Safai Karamchari), and irrigation access rose from 12.0% to 96.0% as farmers pumped water directly from the deepened ponds.
- 100% confirmed water availability in wells for a longer duration and higher water levels, and 92.0% reported improved water quality.
- 100.0% of farming respondents utilized desilted pond soil on their agricultural land, with 96.0% strongly confirming a measurable improvement in soil fertility.

Impact created:

- Circular Economy & Behavioural Change: institutionalised segregation and "waste-to-wealth" recycling converted village waste into utility items such as benches, bricks and tiles.
- Water Security: 100% confirmed higher groundwater tables and longer well-water availability for drinking, irrigation and livestock.

- Agricultural Livelihoods: average irrigated area expanded from 1.04 to 6.84 acres, enabling two-cycle (Kharif and Rabi) farming and reducing seasonal migration.

Rural & Community Development Programme

Implemented across 15 villages of Halol Taluka and the Godhra region (Gujarat), the rural and community development portfolio reached 1,814 beneficiaries (1,407 direct and 407 indirect). It comprised two complementary animal-welfare interventions: Pashu Arogya Saathi (PAS), a village-level first-response veterinary system delivered by trained community volunteers, and Jivkalyan Panjrapole, Godhra, an institutional cattle shelter providing professional veterinary care, including for animals rescued from illegal slaughter routes. Together, the two interventions addressed a continuum of animal welfare deficits from the village household to the institutional shelter in one of Gujarat's most livestock-dependent rural regions.

Findings of the study:

- 100% of Pashu Arogya Saathi beneficiaries were aware of the project and had used its services, and 100% were satisfied with the knowledge and skills of trained volunteers.
- 100% confirmed that first aid before a veterinary doctor's arrival helped control the animal's condition early, and 100% reported a shift toward preventive cattle-management practices after awareness sessions.
- At Jivkalyan Panjrapole, 100% positively assessed all three dimensions of shelter quality, namely cleanliness, nutrition and water provision.
- At Jivkalyan Panjrapole, 100.0% of respondents confirmed the elimination of open community waste-dumping spots and cleaner public roads around the facility.
- Care for old and injured cattle constituted the primary form of institutional support utilized, as cited by 85.0% of the facility's survey respondents.

Impact created:

- Improved Animal Health: early stabilisation by trained volunteers and supervised shelter care improved cattle health and reduced illness and deaths at the village level.
- Reduced Cattle Abandonment: 100% perceived a reduction in abandonment, indicating a sustained deterrent effect extending beyond the facility.
- Institutional Animal Welfare: A clean, well-managed shelter provided protection, nutrition and professional veterinary care for rescued and abandoned cattle.

National Heritage, Art & Culture Programme

Implemented at Daman Fort (Union Territory of Dadra & Nagar Haveli and Daman) and Hadala village (Gujarat), this portfolio benefited 430 direct beneficiaries through two community-development initiatives: the Fort Garden Beautification and Heritage Garden Development at Daman Fort (landscaping, lighting, fountains, walkways and a children's park, institutionalised through handover to the Daman Municipal Corporation for maintenance), and the Hadala Bhal High School Library Provision, a fully equipped library with furniture, electrification, a curated book collection and smart-board technology.

Findings of the study:

- 92.0% of visitors rated the fort surroundings as "very aesthetic" and experienced the environment as "extremely pleasant" following development.
- 96.0% of students used the Hadala library daily for curricular study and competitive-examination preparation, and confirmed its resources were adequate for exam preparation.
- 100% used the smart board and digital equipment, and 100% cited concentration, easy book access, good environment and proper lighting as the most valued features.
- Regular community integration was achieved at the Daman Fort project, with 48.0% of surveyed visitors utilizing the transformed public space on a daily basis.
- 96.0% of respondents affirmed that public visitors actively maintained cleanliness and treated the area with greater care following the heritage garden development.

Impact created:

- Heritage Preservation: 96.0% strongly agreed that the garden development contributed to preserving the cultural heritage of Daman Fort.
- Enhanced Public Space & Civic Pride: 100% agreed the project created a serene, attractive public space, with improved civic behaviour and cleanliness.
- Improved Educational Access: a fully equipped library provided dedicated study space and resources in a village that previously had none.

Conclusion

Polycab's interventions improved access to quality education and digital learning, expanded affordable primary, preventive and specialised healthcare, strengthened rural water security and sanitation, protected the livestock-based livelihoods of vulnerable households; and enhanced public heritage and educational infrastructure. Recurring themes across the assessments include high beneficiary satisfaction, behavioural change sustained beyond the implementation period, reduced out-of-pocket costs for economically vulnerable households, and strong alignment with national programmes and the SDGs. Collectively, the findings affirm the relevance and effectiveness of Polycab's community-led, partnership-based CSR model and support its continuation and selective scale-up in the geographies surrounding the company's operations.

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:

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

All related party transactions are in the ordinary course of business and on arm's length basis and are approved by Audit Committee of the Company.

For and on behalf of the Board of Directors of
Polycab India Limited

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Place: Mumbai
Date: 06 May 2026

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 2025-26, the percentage increase in remuneration of Chief Financial Officer and other Executive Director(s) and Company Secretary during the financial year 2025-26.

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	689.5^	29%
2	Mr. Bharat A. Jaisinghani	Joint Managing Director	47.6	9%
3	Mr. Nikhil R. Jaisinghani	Joint managing Director	46.8	9%
4	Mr. Vijay Pratap Pandey[a]	Executive Director	18.2	NA
5	Mr. Gandharv Tongia[b]	Executive Director and CFO	85.6	NA
6	Mr. T. P. Ostwal	Independent Director	9.7	5%
7	Mr. R. S. Sharma[c]	Independent Director	4.2	NA
8	Ms. Sutapa Banerjee	Independent Director	9.4	19%
9	Mrs. Manju Agarwal	Independent Director	9.0	14%
10	Mr. Bhaskar Sharma	Independent Director	8.6	15%
11	Mr. Sumit Malhotra[d]	Independent Director	7.9	NA
12	Mr. Niyant Maru[e]	Chief Financial Officer	82.1	NA
13	Ms. Manita Gonsalves	Vice President Legal & Company Secretary	12.4	20%

* MRE–Median Remuneration of employees

^The remuneration of Chairman & Managing Director includes commission linked to the achievement of pre-determined performance parameter

The Percentage increase in remuneration for FY 26 is as approved by Nomination and Remuneration Committee

[a] Mr. Vijay Pratap Pandey was appointed as an Executive Director w.e.f. 22 January 2025, therefore remuneration is not comparable

[b] Mr. Gandhav Tongia ceased to be Executive Director and CFO w.e.f. 27 October 2025 and hence remuneration is not comparable

[c] Mr. R. S. Sharma ceased to be Independent Director w.e.f. 19 September 2025 and hence remuneration is not comparable

[d] Mr. Sumit Malhotra was appointed as Independent Director w.e.f. 22 January 2025 and hence remuneration is not comparable

[e] Mr. Niyant Maru was appointed as Chief Financial Officer w.e.f. 28 October 2025 and hence remuneration is not comparable

ii) 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 2026. Sitting fees paid to Directors are as per statutory provisions.

iv) The increase in median remuneration of employees (MRE) excluding the KMPs in fiscal 2026 as compared to fiscal 2025 is 14.6 %

v) The number of employees on the rolls of the Company as of 31 March 2026 and 31 March 2025, was 5,630 and 5,258 respectively

vi) The average percentage increase made in the salaries of total employees other than Key Managerial Personnel for FY26 was around 11.3%, while the average increase in the salaries of the Key Managerial Personnel was around 10%.

There had been no exceptional circumstances for increase in the managerial remuneration during the year.

vii) It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors of
Polycab India Limited

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Place: Mumbai
Date: 06 May 2026

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 is strongly committed to continuous improvement, ensuring optimal use of resources. We focus on reducing the consumption of energy, water, and natural resources to lower CO_2 emissions while responsibly increasing production levels. Sustainability and environmental stewardship remain central to our operations.

We recognize energy conservation as vital to preserving natural resources and are dedicated to using them efficiently, avoiding waste and overconsumption. Our manufacturing units continue to implement measures to reduce energy usage, reflecting our ongoing commitment to building a more sustainable and environmentally responsible future.

Various steps taken by the Company in this regard are given below:

1. **53.73** million kWH electricity has been consumed from renewable energy sources against **292.74** million kWH of total electricity consumption in FY 25-26.
2. Renewable energy consumption for FY 25-26 is **18.35 %** of total electricity consumed. This leads to 12,703 tonnes CO_2 emission reduction by Solar + Wind Captive and **25,452** tonnes CO_2 emission reduction by using bilateral renewable energy. So, a total of **38,155** Tonnes CO_2 emission reduction thereby lowering our carbon footprint in FY 25-26. (17.89 Million units energy consumed from Solar Wind Captive, 35.85 million units Consumed from Wind-Solar Bilateral).
3. Installed **2000 KVAR + 300A AHF** Hybrid Power Factor Control Panels to improve power quality and harmonics distortion.

Polycab has established ambitious targets to reduce greenhouse gas (GHG) emissions. In alignment with these objectives, actions are being implemented to decrease GHG emissions by investing in energy efficiency, increasing the share of renewable energy, and investing in new technologies. The company has initiated several measures to mitigate greenhouse gas emissions, reaffirming its unwavering commitment to sustainability.

a) Achieved reduction in overall energy consumption through the solar Rooftop power, demonstrating a strategic focus on enhancing energy efficiency.

b) At the Halol facility, four plants are already connected to **66 KV EHV Supply line.** To further enhance power reliability and reduce transmission losses, one additional plant is in process of upgrading from **11 KV to 66 KV** connections.

(ii) Additional investment made by the Company in FY 2025-26

44.76 Lacs for Active harmonic filter to improve power quality & harmonics distortions.

(iii) The steps taken by the Company for utilising alternate energy sources:

The Company has taken significant strides towards a greener future by installing an 8.1 MW windmill and a 9.535 MW solar plant. The energy generated by these renewable sources is efficiently utilized to power our manufacturing units. With a total of 32.755 MW of renewable power, including bilateral power, we are proudly consuming **18.35%** of our energy from these sustainable sources, compared to **17%** of renewable energy usage in financial year 2024-25. This marks a remarkable step towards our commitment to sustainability and environmental responsibility.

a) We have amended our existing 4 MW wind bilateral agreement to a wind–solar hybrid agreement, which has enhanced our overall renewable energy generation capacity. Under the revised arrangement, we are now receiving 3.77 MW of solar power in addition to 4 MW of wind power.

b) Installation of a 728 kW solar rooftop system across the Nashik and Halol units has begun under FY 2025–26, The project aims to enhance renewable energy usage and reduce grid dependency.

(iv) The capital investment in energy conservation equipment is detailed below:

An amount of ₹ **44.76** Lacs were invested on energy conservation equipment during financial year 2025-26.

Towards a Greener Future:

As part of Polycab sustained commitment to environmental stewardship and its broader ESG objectives, the Company is making meaningful progress in identifying and advancing pathways to decarbonise its operations. Recognising that the transition away from fossil-fuel-dependent energy will require a phased and multi-pronged approach, we have initiated structured workstreams to evaluate and implement viable low-carbon and energy-efficient alternatives across its manufacturing footprint.

A foundational pillar of this strategy is the systematic improvement of energy efficiency across our operations. The Company is focused on optimising energy performance through the deployment of efficient systems and equipment, rationalisation of energy-intensive processes, and integration of monitoring mechanisms to track energy intensity at the plant level. These measures are expected to yield tangible reductions in both absolute energy consumption and associated Scope 1 and Scope 2 emissions, while simultaneously improving operational cost efficiency. Energy efficiency improvements are being pursued as an immediate-impact lever in parallel with longer-term renewable energy and technology transitions.

Building on efficiency gains, the Company is actively evaluating / expanding Power Purchase Agreements (PPAs) as a mechanism to transition its electricity consumption towards renewable sources.

In parallel, the Company is taking mutiple steps towards replacing conventional fuels with nature-based and bio-derived alternatives in applicable processes, with technical due diligence currently underway to assess suitability and scalability. Beyond near-term substitution, Polycab is also actively monitoring emerging technologies which, while presently at early stages of commercial development, represent significant long-term decarbonisation potential. The Company is positioning itself to adopt these technologies as their technical and commercial maturity advances.

B) Technology Absorption:

(i) The efforts made towards technology absorption

OTT Coiler Implementation Report

Existing System

The current coiler in the Rolling Mill is a **basket-type** coiler. In this system, rod rewinding/coiling occurs in an eye-sky position, which occupies excessive space and is unsuitable for truck loading as per truck capacity. As a result, multiple truck trips are required to mobilize coils to the internal unit. This increases **freight charges** and raises the risk of **mechanical damage** to coils during transportation.

OTT Coiler Implementation

To overcome these limitations, one **OTT coiler** has been installed at Rolling Mill–2 to evaluate its **operational efficiency, cost benefits, and long-term feasibility**. Instead of relying on rewinding or rework, the new system introduces a **direct online coiling process,** enhancing efficiency and reducing handling risks.

Technology Overview – Automatic Twin Reel Coilers

Designed for continuous, high-speed operation, these coilers transition seamlessly between coils without disrupting extrusion or rolling processes.

1. **Traverse Assembly**
   - Roll ring traverse unit with adjustable pitch and length
   - Linear bearing carrier system with dual shafts
   - Synchronization of traverse speed with coiler speed

2. **Guide Roller Assembly**
   - Tensioning roller with two horizontal rollers
   - Two sets of vertical and horizontal grooved rollers
   - Ensures smooth guiding and tensioning

3. **Tension and Speed Control**
   - Finely adjustable winding tension and speed
   - Speed synchronized with press PLC
   - Controlled via potentiometer on operating desk

Benefits of OTT Coiler

- **Uniform Coil Formation:** Produces level-wound coils with consistent diameter and tight packing, reducing tangling and improving transport efficiency.
- **High-Speed Operation:** Supports continuous casting and rolling lines, achieving production rates up to 8 MT/hour.
- **Improved Product Quality:** Maintains mechanical properties and conductivity by minimizing stress during coiling.
- **Efficient Handling:** Compact coils are easier to store, transport, and feed into downstream processes.
- **Reduced Downtime:** Automated coiling minimizes manual intervention, reducing risks of coil collapse or misalignment.
- **Safe Transportation:** Coils are less prone to mechanical damage compared to basket-type coils.

- **Convenient Loading:** Simplifies truck loading/ unloading operations.
- **No Double Stacking:** Eliminates the need for double stacking during coil loading.

(ii) V-wire water harvesting technique

ESG initiative.

This technique uses subterranean wedge-wire filters to efficiently collect, filter, and inject large volumes of rainwater into deep groundwater aquifers and rapidly recharges dried borewells and surrounding water tables.

This process relies on gravity and a multi-step filtration. Rainwater drains or rooftops is directed into a silt trap, where heavy particles settle out. Floating debris is caught by a horizontal V-wire screen. The partially cleaned water flows into an injection well, passing through a multi-layer filter made of crust stones, gravel, activated charcoal, and silica sand. he water accumulates in a specially designed storage well, creating a hydrostatic head (water column) that forces the water downward. The water passes through a non-clogging V-wire (wedge-wire) screen into a deep percolator pipe (typically bored 30 to 150 meters deep) to directly recharge permeable aquifers.

Advantage

The V-shaped slots create a "jetting effect" that pushes water into the aquifer while effectively keeping impurities out. This technique uses compact vertical filtration, so requires much less surface space and maintenance than conventional, sprawling percolation pits. Effectively raises the water table and recharges dried-up agricultural or domestic borewells by diluting the groundwater.

C) Foreign Exchange Earnings and Outgo:

(₹ million)

Sr. No.	Particulars	Amount
1.	Earnings in Foreign Exchange	11.699.80
2.	CIF Value of Import	92,491.41
3.	Expenditure in Foreign Currency	237.32

For and on behalf of the Board of Directors of
Polycab India Limited

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Place: Mumbai
Date: 06 May 2026

Annexure (G) to Board's Report

Research & Development (R&D)

Our R&D vision is focused on delivering value to all stakeholders, particularly our customers and the communities we serve. We are committed to developing innovative materials and compounds that deliver superior performance while adhering to national and international standards, and setting new benchmarks in safety, quality, and sustainability. The R&D Centre works closely with sales and market teams to align research initiatives with evolving customer requirements, offering expertise in design, performance optimization, and project execution.

The Company has implemented a robust and well-established quality management system supported by comprehensive monitoring mechanisms. This ensures the consistent production of high-quality products. The R&D Centre is equipped with state-of-the-art analytical testing instruments comparable to global standards. Our material sourcing processes follow stringent internal acceptance criteria aligned with applicable national and international regulations. Regular and rigorous quality audits are conducted to drive continual improvement. Additionally, strong emphasis is placed on environmental responsibility and safety across all operations.

A comprehensive quality assurance framework has been designed and implemented, covering every stage from procurement of raw materials to final product delivery. Each process is meticulously planned, monitored, and controlled to ensure adherence to quality standards. Periodic random testing and structured customer feedback systems further ensure that our products consistently meet and exceed expectations.

We have further strengthened our quality assurance practices through advanced in-process monitoring, preventive quality tools, and robust traceability systems across manufacturing units. Techniques such as statistical process control, failure analysis, and systematic problem-solving methodologies are actively employed to ensure process stability and product reliability. These initiatives facilitate early detection of deviations and drive continuous improvement at every stage of production

- **Packaging Development**

1. Our packaging development function remains a key enabler in advancing operational excellence, product integrity, and sustainability across a diversified portfolio of wires, cables, and Fast-Moving Electrical Goods (FMEG). During the year under review, significant progress was achieved in strengthening and standardizing packaging systems to ensure enhanced protection throughout the product lifecycle, including handling, storage, and transportation.
2. A continued emphasis was placed on driving performance improvements through material innovation, structural optimization, and process enhancement. These initiatives were aimed at mitigating transit-related risks, improving durability, and delivering a consistent and superior customer experience across varied operating and environmental conditions.
3. Packaging quality systems were further reinforced through the deployment of standardized testing protocols, including compression, drop, vibration, and environmental performance evaluations. These measures have enabled greater consistency, reliability, and adherence to defined quality benchmarks across manufacturing locations. Robust monitoring mechanisms and validation processes have supported proactive identification of improvement opportunities and sustained performance enhancement.
4. Stringent quality assurance practices are embedded across the packaging lifecycle, from material selection to final dispatch. Feedback from customers, channel partners, and logistics stakeholders is systematically leveraged to refine packaging effectiveness. Data-driven methodologies and structured problem-solving frameworks continue to support efficiency, reliability, and continuous improvement across the packaging value chain.

- **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 Organization for Nuclear Research (CERN) on control cables.
7. Construction Product Regulation (CPR) and Product Certification Requirement (PCR) from BASEC against different British Standards.
8. Development of high-performance corrugated packaging solutions with enhanced stacking strength and load-bearing capabilities, along with structural enhancement of cable drum designs to improve durability, handling safety, and load optimization
9. Optimization of packaging configurations to achieve material efficiency while maintaining defined performance standards
10. Standardization of packaging formats across product categories to establish a unified and recognizable packaging identity
11. Increased adoption of recyclable and environmentally responsible packaging materials, along with reduction in plastic intensity through design optimization and evaluation of alternative materials
12. Integration of QR code-based labelling to enhance product traceability, authentication, and digital engagement
13. Alignment of packaging solutions with automated operations, coupled with improvements in ergonomics and stickability to enhance operational efficiency, handling safety, and storage efficiency.

- **New Development Completed During 2025-26**

1. PVC heat resistant flame-retardant low smoke and halogen insulation for building wire for 90°C operation (Green Wire+) with Green Pro certification.
2. Electron beam cross-linkable EPR based insulation compound suitable to use at 110°C conductor operation for LT power cables.
3. Electron beam cross-linkable CPE based flame retardant oil & UV resistant sheath compound suitable to use at very low temperature (up to -40°C) for LT power cables.

During the year, several key packaging advancements were successfully implemented to strengthen product integrity, brand identity, and sustainability performance:

- Introduction of hologram-enabled labels and packaging to enhance product authentication and mitigate counterfeiting risks
- Implementation of a standardized packaging grid system across product categories, ensuring visual uniformity and creating a cohesive product family identity.

- **Future Projects**

1. 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.
2. Lead free Ethylene Propylene Rubber based insulation compound for medium voltage cable application up to 35 kV
3. Further improvement of Green Wire+ on better safety level through highest level CPR classification.
4. Advancement of sustainable packaging solutions aligned with evolving ESG and regulatory frameworks
5. Deployment of lightweight, high-performance, and recyclable packaging materials across product segments
6. Expansion of feature-based packaging capabilities, including enhanced traceability and anti-counterfeiting mechanisms.
7. Implementation of reusable and returnable packaging models to improve resource efficiency
8. Continuous optimization of packaging design to enhance cost efficiency and supply chain performance

Packaging development will continue to focus on innovation, standardization, and sustainability, contributing to long-term value creation, operational efficiency, and strengthened market positioning.

- **Sustainable Product Development**

  As part of its long-term commitment to responsible innovation, the Company has established a comprehensive set of five-year ESG goals to be achieved by FY 2029–30, with sustainability firmly embedded within its R&D strategy. A key objective in this roadmap is the development of at least one net-zero product over the next five years, aligned with the Company's vision of delivering environmentally responsible solutions.

  In support of this goal, Life Cycle Assessments (LCA) have already been conducted for five products, enabling a data-driven evaluation of their environmental impact across the entire value chain—from raw material sourcing to end-of-life disposal. These insights are being actively incorporated into product design and development, with a focus on reducing carbon footprint, improving energy efficiency, and enhancing recyclability. This approach supports the Company's broader sustainability agenda and contributes to global climate objectives by promoting circular economy principles.

  By prioritizing environmentally responsible product innovation, the Company reinforces its commitment to a greener future, strengthens trust among environmentally conscious customers, and drives long-term value creation for all stakeholders. From a quality perspective, these sustainability initiatives are underpinned by rigorous material qualification, long-term performance validation, and adherence to global environmental and safety regulations, including RoHS, REACH, and other applicable international standards. This ensures that sustainable products achieve the same high standards of safety, durability, and performance expected from the Company's cable solutions.

In line with its sustainability priorities, the Company has progressively integrated environmentally responsible practices into its packaging solutions across all product categories. Key initiatives include increasing the use of recyclable materials, reducing reliance on plastics, and optimizing packaging designs to lower overall environmental impact. Continued efforts are also being made to develop lightweight packaging solutions, contributing to improved logistics efficiency and a reduced carbon footprint. These measures support long-term sustainability objectives and effective lifecycle management.

The product serialization solutions through unique codes enables seamless traceability across supply chain further supporting customer engagement through integrated loyalty code generation and e-warranty activation services. Other automation projects include amongst others, end-to-end packing line, hot melt carton sealing, vertical conveyor system, coil wrap, flexo-rotary printing and pallet racking system.

The Company has enhanced its material movement and customer service capabilities through Automated Storage and Retrieval System (ASRS), automated and rail guided vehicles, high-tech warehouse management systems thereby driving real-time visibility, control, precision and future readiness. Comprehensive upstream and downstream network mapping exercise state-of-the-art system designed to optimize supply chain model that is aligned with the Company's rapidly growing and evolving demand landscape.

For and on behalf of the Board of Directors of
Polycab India Limited

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Place: Mumbai
Date: 06 May 2026

Corporate Governance Report

Pursuant to Regulation 34(3) read with Section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulation], as amended, a Report on Corporate Governance for the financial year ended 31 March, 2026, is presented below:

Philosophy on code of Governance

Governance Beyond Compliance

Neev	Saksham	Vikasit	Utkrishtata
Laying the Foundation	Enabling Capability	Accelerating Growth	Delivering Excellence

At Polycab we believe that 'Good governance' is not just about making correct decisions, but about creating an environment where ethical and sustainable decisions flourish.

Governance at Polycab has continually evolved from being a framework of compliance to becoming a culture of accountability, responsibility and sustainable value creation. Over the years, our governance journey has been guided by a progressive philosophy that strengthens institutional integrity while aligning business growth with stakeholder trust and long-term sustainability.

(The Governance Journey forms part of the Governance page of this Annual Report at page no 100.)

Neev

Our philosophy aligns with Peter Druckers saying - NEEV - Laying the foundation "Without strong foundations, there can be no sustainable institutions."

Our journey commenced with **"Neev"**, laying the foundation of governance through the establishment of a robust Governance Framework built on clearly defined pillars, structured governance mechanisms, policies, codes and standard operating procedures. This phase focused on creating a governance architecture built into the business capable of supporting sustainable organisational growth.

(Neev forms part of the Governance page of this Annual Report at page no 104.)

Saksham

We at Polycab are guided by United Nations Development Programme (UNDP) Governance Principles - SAKSHAM - ENABLING CAPABILITY "Governance is strengthened when every stakeholder has both a voice and a responsibility."

As the governance landscape at Polycab evolved, the Company entered the phase of **"Saksham"**, a stage that symbolised transformation of governance into an empowering and resilient ecosystem. This phase reinforced processes and made governance inclusive, measurable, adaptive and future oriented. During this phase, the Company expanded governance beyond the conventional compliance boundaries and integrated stakeholder participation, ESG consciousness, digital governance, accountability mechanisms and global governance perspectives into its governance philosophy. The governance framework evolved into a more dynamic structure capable of responding to changing business environments, stakeholder expectations and sustainability imperatives.

"Saksham" empowers responsible decision-making, strengthens transparency, enhances stakeholder trust and creates a robust platform for sustainable and ethical development of the Company.

(Saksham forms part of the Governance page of this Annual Report at page no 105.)

Vikasit

We continued to be inspired by Sustainable Governance Principle - *"Growth becomes meaningful when governance evolves from a system of compliance into a culture that shapes every decision, every action and every stakeholder interaction."*

The next stage of our journey, **"Vikasit"**, represented the development of governance from a framework into culture. Guided by our purpose-driven philosophy and i-Power values, governance became the base for decision-making, performance management and digital enablement. This phase focused on strengthening governance consciousness across the organisation through accountability, transparency, stakeholder engagement and technology-driven governance systems.

(Vikasit forms part of the Governance page of this Annual Report at page no 106.)

Utkrishtata

"Excellence is never an accident. It is the result of high intention, sincere effort and intelligent execution." — Aristotle

"Utkrishtata" represents the outcome stage, wherein impact and maturity is continually achieved through re-review of the Company's ideal governance philosophy. Having laid a strong foundation through **Neev**, strengthened governance capabilities through **Saksham** and by embedding governance into organisational culture through **Vikasit**, the governance journey now reflects the tangible results of a progressive and purpose-driven governance framework.

This phase represents governance principles in action where the framework translates into measurable outcomes and accountability transforms into institutional trust which drive sustainable business excellence. The emphasis therefore is not merely on governance structures or intent, but on the value created through noticeable and measurable governance practices across the organisation and its stakeholder ecosystem.

Through its evolving governance framework, the Company has strengthened stakeholder confidence, enhanced transparency, reinforced ethical business conduct and enabled more resilient and responsible decision-making. Governance has further accelerated digital transformation, improved process discipline, strengthened risk oversight and created a culture of participation, accountability and sustainable performance across the organisation.

"Utkrishtata" symbolises governance excellence achieved through continual evolution, measurable outcomes and responsible leadership. It reflects the Company's aspiration to transform governance into a strategic differentiator that not only safeguards integrity but also strengthens institutional credibility, drives sustainable growth and creates enduring value for all stakeholders.

"The true measure of governance lies not in the frameworks created, but in the trust earned, the value delivered and the impact achieved." - Inspired by Global Governance & OECD Principles

(Utkrishtata forms part of the Governance page of this Annual Report at page no 107.)

Neev se Utkrishtata

1 Neev
Laying the Foundation

- Defined 5 Pillars of Governance Framework
- i-Power Values & Purpose driven governance
- Established Multi-tier Governance Structure
- Documented Policies, Codes & SOPs
- Governance as a structured discipline

2 Saksham (Enabling Capability)
Strengthening the Base

- Identified 7 Forms of Governance
- Integrated Stakeholder Inclusivity & ESG
- Measurability of Governance Pillars
- Aligned with G20-OECD Principles
- Zero tolerance and Speak up without Fear of Retaliation

3 Vikasit (Accelerating Growth)
From Framework to Culture

- Evolution of Ideal Governance
- Focus on 4Ps - People, Process. Performance, Purpose
- Adoption of Governance policy covering Group Governance
- Governance Manual & Digital Enablement

4 Utkrishtata (Delivering Excellence)
Governance as a Strategic Differentiator

- Predictive & Future-ready Governance
- Real-time Transparency & AI-led Systems
- Stakeholder CQ-creation & Global Benchmarks
- Value Preservation + Value Creation
- Care for Creation

BUILDING AN ECOSYSTEM OF TRUST, PURPOSE, RETURNS AND SUSTAINABLE VALUE THROUGH

Strong Foundations
We believe sustainable institutions are built on strong governance foundations anchored in integrity, accountability and transparency

Inclusive & Responsible
Our governance journey evolved by integrating stakeholder inclusivity, ESG principles and responsible business practices

Culture of Excellence
Governance is embedded into our culture through purpose-driven leadership, digital enablement and measurable accountability

Future-Ready & Adaptive
We aspire to transform governance into a strategic differentiator powered by predictive systems, AI-led transparency and agile decision-making

Stakeholder Centric
We co-create long-term value by empowering stakeholders, encouraging participation and fostering collaborative growth

Sustainable Value Creation
Our governance philosophy aligns compliance with purpose, performance with responsibility and growth with sustainable value creation

Our journey from **Neev to Utkrishtata** reflects our unwavering commitment to Ideal Governance - where compliance aligns with purpose, performance with responsibility and growth with sustainable value creation for a better tomorrow.

Ethics | Accountability | Transparency | Inclusion | Automation | Sustainability | Innovation | Trust

Board of Directors

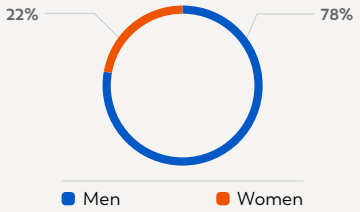
The Board of Directors serves as the custodian of governance excellence, providing strategic direction, ensuring transparency and fostering a culture of accountability across the organisation. It is entrusted with upholding the highest standards of corporate governance while driving sustainable, long-term value creation.

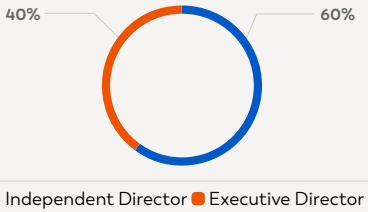
The Board oversees the Company's performance, risk management framework and internal control environment, ensuring that all decisions are aligned with the interests of stakeholders, including shareholders, employees and the broader community. Through its diverse composition, the Board brings together a rich blend of expertise, independent judgment and varied perspectives, enabling informed decision-making and robust oversight.

In discharging its fiduciary responsibilities, the Board exercises independent judgment and effective control mechanisms to continuously evaluate and strengthen the Company's governance framework. It plays a critical role in guiding strategic priorities, monitoring execution and ensuring that governance practices evolve in line with regulatory expectations and global best standards.

The Board's unwavering commitment to ethical conduct, regulatory compliance and continuous improvement reinforces a governance culture that is resilient, forward-looking and integral to the Company's long-term success.

Governance Overview: Board Structure and Independence as on 31 March 2026





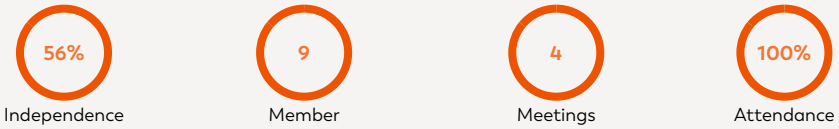
Average attendance rate at Board Meetings	Average tenure of Independent Director	Committee Chairpersons are Independent Director
100%	3.8 years	4 out of 5

Board – Composition, Category, Other Directorships and Attendance

The Board comprises a diverse group of directors with complementary skills, expertise and perspectives, enabling effective oversight and strategic guidance. Its strong emphasis on transparency, accountability and independent judgment reinforces ideal governance and supports the Company's long-term sustainable growth, creating value for all stakeholders. The Board maintains an optimum mix of Executive and Non-Executive Directors, with more than half comprising Independent Directors. This balanced composition ensures objectivity, independence and robust decision-making. The Directors collectively bring diverse expertise across critical business and governance domains, enabling meaningful contribution to Board deliberations and Committee functions. The composition of the Board during the year was in full compliance with Regulation 17 of the SEBI Listing Regulations, read with the applicable provisions of the Companies Act, 2013, and is aligned with leading governance practices.

Board Composition

As on 31 March 2026, the Board comprised 9 Directors, including 4 Executive Directors and 5 Non-Executive Independent Directors, with 2 Women Directors, reflecting the Company's commitment to diversity and inclusion. Among the Executive Directors, 3 represent the Promoter/Promoter Group, while 1 is a professional with specialised manufacturing expertise, ensuring a balanced blend of promoter insight and professional management. Detailed profiles of all Directors are available on the Company's website.



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 2026 are as under:

Name	Category	Attendance at the previous AGM held on 01 July 2025	No. of Shares and Convertible instruments held by Non-Executive Directors	Board Position in other Listed Companies	Committee Position in other Board of Public Limited Companies as		Name of Listed entities in which he/she holds Directorship along with Category
					Member	Chairperson	
Mr. Inder T. Jaisinghani	P, E, NI[1]	Yes	-	-	-	-	-
Mr. Bharat A. Jaisinghani	E, NI[1]	Yes	-	-	-	-	-
Mr. Nikhil R. Jaisinghani	E, NI[1]	Yes	-	-	-	-	-

Name	Category	Attendance at the previous AGM held on 01 July 2025	No. of Shares and Convertible instruments held by Non-Executive Directors	Board Position in other Listed Companies	Committee Position in other Board of Public Limited Companies as		Name of Listed entities in which he/she holds Directorship along with Category
					Member	Chairperson	
Mr. Vijay Pratap Pandey	E, NI[1]	Yes	-	-	-	-	-
Mr. T. P. Ostwal	NE, I[1]	Yes	-	1	3	2	Mankind Pharma Limited (NE, I[1])
Ms. Sutapa Banerjee	NE, I[1]	Yes	-	5	7	2	- Ideaforge Technology Limited (NE, I[1]) - Godrej Properties Limited (NE, I[1]) - Eternal Limited (Formerly known as Zomato Limited) (NE, I[1]) - JSW Cement Limited (NE, I[1]) - JSW Dulux Limited (Formerly known as Akzo Nobel India Limited) (NE, I[1])
Mrs. Manju Agarwal	NE, I[1]	Yes	50 shares	3	8	4	- GOCL Corporation Limited (NE, I[1]) - Gulf Oil Lubricants India Limited (NE, I[1]) - Alivus Life Sciences Limited (NE, I[1])
Mr. Bhaskar Sharma	NE, I[1]	Yes	-	1	1	-	HDB Financial Services Limited (NE, I[1])
Mr. Sumit Malhotra	NE, I[1]	Yes	-	2	2	1	- Rupa & Company Limited (NE, I[1]) - Bajaj Consumer Care Limited (NE, I[1])

"P"– Promoter, "E"– Executive, "NI"– Non-Independent, "I"– Independent, "NE"– Non-Executive Director.

Notes:

1. Number of Directorship in other Listed Companies is in accordance with Regulation 17A of SEBI Listing Regulation. Further, number of other Directorship includes deemed Public Limited Companies and excludes Directorships of private limited companies, foreign companies and companies registered under Section 8 of the Companies Act 2013 (Act).
2. In accordance with Regulation 26 of SEBI Listing Regulation, Memberships / Chairmanships of only Audit Committee and Stakeholders Relationship Committee in all public Companies (excluding PIL) have been considered. The number of Committee Memberships / Chairmanships of all Directors are within the respective limits prescribed under Act and SEBI Listing Regulation.
3. The Company has not issued any convertible instruments to Non-Executive Directors; hence no such instruments are being held by Non-Executive Directors.

Declarations and Affirmations

- Pursuant to Section 165 of the Companies Act, 2013 and Regulations 17A and 26(1) of the SEBI Listing Regulations, all Directors have confirmed compliance with the prescribed limits on directorships, committee memberships and chairmanships.
- Pursuant to Section 149(7) of the Companies Act, 2013 read with Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, the Independent Directors have submitted declarations confirming that they continue to satisfy the criteria of independence.
- In terms of Regulation 25(8) of the SEBI Listing Regulations and Schedule IV to the Companies Act, 2013, the Independent Directors have affirmed that there are no circumstances or situations which may impair their ability to exercise objective and independent judgement.
- The Independent Directors have further affirmed compliance with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013, including adherence to the principles of integrity, ethical conduct, fairness and accountability.
- Pursuant to Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors are registered with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA) and have complied with applicable proficiency requirements.
- Based on the declarations and confirmations received, the Board is satisfied that all Directors and Independent Directors continue to comply with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations relating to governance, independence and oversight.

Changes in Board Members and Key Managerial Personnels ("KMPs") during the year

The following changes in the Board composition and Key Managerial Personnels of the Company were recommended by the Nomination and Remuneration Committee ("NRC") and approved/noted by the Board of Directors of the Company during the year under review:

Name of the Director / KMP	Designation	Changes	Effective Date	Term
Mr. R. S. Sharma	Independent Director	Ceased owing to efflux of time upon completion of second term.	20 September 2025 (close of business hours on 19 September 2025)	-
Mr. Gandharv Tongia	Executive Director and Chief Financial Officer	Ceased due to resignation citing personal reasons	28 October 2025 (close of business hours on 27 October 2025)	-
Mr. Niyant Maru	Chief Financial Officer	Appointed as Executive President – Finance on 17 October 2025 and subsequently appointed as Chief Financial Officer (CFO)	28 October 2025	9 (nine) months
	Chief Financial Officer	Extension of Term	17 July 2026	Further term of 9 (nine) months
Mr. Bharat A. Jaisinghani*	Joint Managing Director	Change in designation from Executive Director to Joint Managing Director ('JMD')	16 January 2026	-
		Re-appointed as whole-time Director and designated as 'Joint Managing Director'	13 May 2026	5 (five) years
Mr. Nikhil R. Jaisinghani*	Joint Managing Director	Change in designation from 'Executive Director' to 'Joint Managing Director'	16 January 2026	-
		Re-appointed as whole-time Director designated as 'Joint Managing Director'	13 May 2026	5 (five) years
Mrs. Manju Agarwal*	Independent Director	Re-appointed for a second term	19 January 2026	2 (two) years
Ms. Sutapa Banerjee^	Independent Director	Re-appointment for a second term	13 May 2026	2 (two) years
Mr. Bhaskar Sharma^	Independent Director	Re-appointment for a second term	12 May 2026	4 (four) years

Notes:

*Approved by Members with the requisite majority through postal ballot on 22 February 2026. Results are available on the website of the Company and accessible through weblink

^ to be approved by the members through postal ballot on 10 May 2026 (being the last date of evoting) and the results thereof shall be made available on the website of the Company and accessible through weblink.

There have been NIL resignations by the Independent Directors of the Company for preceding 3 years and all Independent Directors have successfully completed their term with the Company. The performance evaluation scoring has improved over the past year.

Number of Board Meetings

Throughout the year, Board meeting was convened 4 times on 06 May 2025, 17 July 2025, 17 October 2025 and 16 January 2026. The attendance details of the Directors at these meetings (in person or through Audio-Visual means) is outlined below:

Name of Directors	Board meeting dates and mode of attendance				% of attendance of Director
	06 May 2025	17 July 2025	17 October 2025	16 January 2026	
Mr. Inder T. Jaisinghani	✓	✓	✓	✓	100%
Mr. Bharat A. Jaisinghani	✓	✓	✓	✓	100%
Mr. Nikhil R. Jaisinghani	✓	✓	✓	✓	100%
Mr. Gandharv Tongia*	✓	✓	✓	NA	100%
Mr. Vijay Pratap Pandey	✓	✓	✓	✓	100%
Mr. T. P. Ostwal	✓	✓	✓	✓	100%
Mr. R. S. Sharma#	✓	✓	NA	NA	100%
Ms. Sutapa Banerjee	✓	✓	✓	©	100%
Mrs. Manju Agarwal	✓	✓	✓	✓	100%
Mr. Bhaskar Sharma	✓	✓	✓	✓	100%
Mr. Sumit Malhotra	✓	✓	✓	✓	100%

Notes: © Attended through audio-visual means | √ Attended in-person | NA – Not Applicable

The intervening period between 2 consecutive Audit Committee meetings was well within the maximum allowed gap of 120 days.

*Mr. Gandharv Tongia ceased to be Executive Director and Chief Financial Officer (CFO) of the Company w.e.f. 28 October, 2026;

#Mr. R. S. Sharma ceased to be Independent Director of the Company w.e.f. 19 September, 2025, owing to efflux of time.

In addition to the above, TCWG Meeting was held on 27 April 2026.

The Board of Directors demonstrated high level of commitment and engagement during the financial year 2025–26, with all Directors attending every Board Meeting convened during the year. The interval between any two consecutive meetings did not exceed one hundred and twenty days, thereby ensuring full compliance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations. The requisite quorum was present throughout all meetings, enabling robust, valid, and effective deliberations. Recommendations of the Board Committees were placed before the Board and were duly deliberated upon and approved, reflecting a strong synergy and seamless alignment between the Committees and the Board. All decisions of the Board were arrived at unanimously, underscoring a culture of constructive dialogue, informed decision-making, and collective responsibility. Consequently, no dissenting views were expressed or recorded in the minutes of the meetings

Disclosure of Relationships between Directors Inter-Se

None of the Directors are related to other Directors except, Mr. Inder T. Jaisinghani who is paternal uncle of Mr. Bharat A. Jaisinghani and Mr. Nikhil R. Jaisinghani and Mr. Bharat A. Jaisinghani & Mr. Nikhil R. Jaisinghani being cousin brothers.

Board Skills Matrix

The Company's governance philosophy is firmly anchored in the belief that a well-balanced, diverse and forward-looking Board is fundamental to shaping resilient strategies, strengthening brand equity, enhancing the quality of deliberations and enabling the organisation to stay ahead of an increasingly dynamic business environment.

In this context, the Board, in consultation with the Nomination and Remuneration Committee ("NRC"), has undertaken a comprehensive and structured assessment of skills, expertise and competencies required at the Board level. These have been carefully aligned with the Company's strategic priorities, succession planning, long-term vision and evolving stakeholder expectations which subsequently formed the base for decision for appointments, re-appointments, re-designations, assessments, performance payouts, extension of term, amongst others. The selection criteria for Board composition, appointment and evaluation are well-defined, documented, periodically reviewed and implemented under the stewardship of the NRC, ensuring continued relevance and effectiveness.

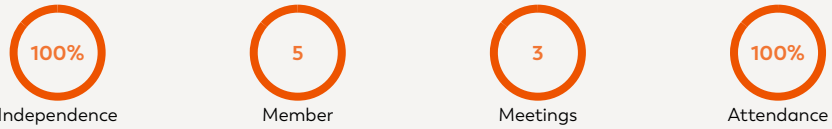
The Board comprises of eminent professionals with diverse backgrounds and vast experience in leadership roles across varied industry, finance, governance, sustainability, macroeconomics, business and strategy. Each Director, based on their expertise and experience, brings independent perspectives, discretion, judgement, value additions, domain expertise and a high degree of integrity to the Board deliberations. The Directors remain fully engaged and committed to discharging their fiduciary and statutory responsibilities in accordance with the provisions of the Companies Act, 2013, Secretarial Standards, statutory and regulatory requirements, and other applicable laws and regulations. The Board have familiarised themselves with Governance Framework at Polycab in true letter and spirit focused on movement from People centricity to Process centricity.

Collectively, the Board represents a balanced mix of diversity in terms of skills, experience, perspective and thought, fostering constructive challenge and informed decision-making. This diversity not only strengthens governance outcomes but also ensures alignment with the Company's Board Diversity Policy and its commitment to sustainable value creation for all stakeholders.

Board Skills	Board Skill Distribution	Mr. Inder T. Jaisinghani	Mr. Bharat A. Jaisinghani	Mr. Nikhil R. Jaisinghani	Mr. Vijay Pratap Pandey	Mr. T. P. Ostwal	Ms. Sutapa Banerjee	Mrs. Manju Agarwal	Mr. Bhaskar Sharma	Mr. Sumit Malhotra
Business Leadership										
Experience of leading Business of large organizations 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%	✓	✓	✓	✓	✓	✓	✓	✓	✓

Board Skills	Board Skill Distribution	Mr. Inder T. Jaisinghani	Mr. Bharat A. Jaisinghani	Mr. Nikhil R. Jaisinghani	Mr. Vijay Pratap Pandey	Mr. T. P. Ostwal	Ms. Sutapa Banerjee	Mrs. Manju Agarwal	Mr. Bhaskar Sharma	Mr. Sumit Malhotra
Financial Acumen & Risk Assessment										
In depth understanding of financial data / statements, financial controls, proficiency in financial management and reporting process, expertise in dealing with complex financial transactions. Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company.	100%	✓	✓	✓	✓	✓	✓	✓	✓	✓
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.	77.8%	✓	✓	✓	✓	✓	-	-	✓	✓
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	66.7%	✓	✓	✓	-	-	✓	-	✓	✓
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	77.8%	✓	✓	✓	-	✓	-	✓	✓	✓
Information Technology & Digitalisation										
Significant background in technology resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models and digital transformation.	55.6%	-	✓	✓	✓	-	-	✓	✓	-

Independent Directors



The details of the meetings held during the financial year 2025-26 and attendance of the Independent Directors, in person or through video conference, are detailed below:

Name of Directors	Independent Director's meeting dates and mode of attendance			% of attendance of Director
	05 May 2025	17 July 2025	11 March 2026	
Mr. T. P. Ostwal	✓	✓	©	100%
Mr. R. S. Sharma*	✓	NA	NA	100%
Ms. Sutapa Banerjee	✓	✓	©	100%
Mrs. Manju Agarwal	✓	✓	©	100%
Mr. Bhaskar Sharma	✓	✓	©	100%
Mr. Sumit Malhotra	✓	✓	©	100%

Notes: © Attended through audio-visual means | √ Attended in-person | NA – Not Applicable
*Mr. R. S. Sharma ceased to be an Independent Director of the Company w.e.f. September 19, 2025, owing to efflux of time.

During the financial year under review, the Independent Directors met thrice on 05 May 2025, 17 July 2025 and 11 March 2026, in the absence of the Executive Directors and the Management. These meetings provided a structured forum for free and open discussions, enabling the Independent Directors to deliberate objectively on the Company's performance, strategic direction, operational matters, Board and Committee functioning, and key management decisions.

The increased frequency of meetings and unrestricted access to employees, auditors, personnel, and company information provide Independent Directors with a strong platform to deliberate independently. This enables them to gain deeper familiarity with the business, operations, and governance standards, thereby facilitating faster and more focused discussions at Board and Committee meetings. The Independent Directors Meeting further meet the requirements of the Companies Act, 2013 and SEBI Listing Regulations.

During the year under review, all Independent Directors have attended all these meetings, reflecting their proactive engagement and strong commitment to upholding high standards of corporate governance and adopting process with result oriented advanced mechanisms.

The Independent Directors also engaged in separate interactions with the Statutory Auditors, Internal Auditors, Secretarial Auditors and Cost Auditors, without the presence of

the Management, to review the scope, independence, performance and effectiveness of the audit processes. Based on these interactions, the Independent Directors expressed their unanimous satisfaction with the robustness of the Company's audit mechanisms and internal control framework.

In addition, the Independent Directors:

- reviewed the performance of the Board as a whole;
- evaluated the performance and effectiveness of the Chairperson; and
- assessed the quality, adequacy, timeliness and effectiveness of the flow of information between the Management and the Board.

The minutes of the Independent Directors' Meetings were placed before the Chairman and Managing Director ("CMD"), who subsequently apprised the Board of the key observations and feedback. Further, the Independent Director, Mr. T. P. Ostwal, provided a comprehensive update to the Board on the proceedings of these meetings and highlighted, where relevant, matters requiring the attention of the Board or the Management.

In addition to the above, the independent Directors were familiarised with the adoption of the framework of 'Those charged with governance' and further deliberated with the Statutory Auditors on the requirements, roles, responsibilities and persons to be identified thereunder.

Familiarisation Programme

The Company has in place a structured and comprehensive familiarisation programme for Independent Directors, designed to enable a seamless onboarding experience and to equip them with a deep understanding of the Company's business, operations, industry landscape and regulatory environment. The familiarisation programmes are planned, designed and periodically upgraded based on need-based criteria and assessments. These include, among others, Board performance evaluations and related comments, Board skills upgradation, legal and regulatory amendments, evolving business requirements, change management initiatives, and recommendations from the Board.

At the time of induction and at regular intervals thereafter, Independent Directors are provided with a well-curated orientation and familiarisation programme, which is subsequently reinforced through continuous engagement and knowledge-building initiatives. The familiarisation framework includes:

- strategy sessions focused on the Company's vision, long-term objectives and business priorities;
- factory visits to provide first-hand insights into manufacturing processes and operational excellence;
- CSR site visits to deepen understanding of the Company's social impact initiatives;
- awareness sessions conducted by internal and external domain experts on key regulatory developments and statutory amendments; and
- detailed presentations by business unit heads on the financial and operational performance of their respective businesses, including subsidiaries.

In addition, the Company remains committed to ensuring that Independent Directors are continuously updated on business developments and emerging trends. This is achieved through periodic presentations at Board and Committee meetings, in-house knowledge sessions and participation in external programmes. These interactions cover a wide spectrum of areas, including business strategies, operational performance, risk management, human resources, legal and regulatory updates, and adherence to the Company's codes and policies.

The Company, with a view to provide a holistic perspective, further facilitates on-ground exposure through factory and CSR site visits. Ongoing familiarisation is further strengthened through regular updates shared with the Directors on stock exchange disclosures, analyst reports, key achievements and material developments, including those relating to subsidiary companies.

The Board is periodically apprised of significant regulatory changes and their implications through structured presentations. This continuous flow of relevant and timely information enables the Directors to effectively discharge their roles and responsibilities.

In accordance with Regulation 46 of the SEBI Listing Regulation, the details of the familiarisation programmes imparted to Independent Directors are available on the Company's website at the Weblink.

Pecuniary Transaction of the Independent Directors vis-à-vis the Company

Except for the sitting fees and commission payable to the Independent Directors annually as approved by the Board and shareholders in accordance with the applicable laws, there is no pecuniary or business relationship between the Independent Directors and the Company. The Board of the Company does not include any non-executive non-independent Directors.

Based on the declaration(s) and confirmation(s) received from the Independent Directors, along with a certificate from a Company Secretary in practice, the Board has confirmed the accuracy of the disclosures and confirmed that the Independent Directors fulfil the independence criteria specified in the Act and SEBI Listing Regulations and are independent of the Company's management. Each Independent Director has also registered their name in the online databank maintained by the Indian Institute of Corporate Affairs.

Senior Management Personnel (SMP)

The Management of the Company comprises of Senior Managerial Personnel (SMP) from different functions headed by the Managing Director who operates under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and results of Management to ensure that the long-term objectives of enhancing stakeholders' value are met.

The NRC with succession centricity and inhouse talent development focused on talent to support future business scale and roles identified as second-line leadership, designed to smoothen transition and create succession bench strength for next level and targeted development actions initiated for succession readiness thus moving from people centricity to process centricity.

Particulars of Senior Managerial Personnel (SMP) as per Regulation 16(1) (d) of the SEBI Listing Regulations as on the date of this Report including changes therein, since the close of previous financial year, are as follows:

Name of Senior Management Personnel	Designation	Changes (if any)	Effective Date of change
Mr. Anil Hariani	Director - Commodities (Non-board member)	-	-
Mr. Anurag Agarwal	CEO - Global Exports and New Businesses (EHV & Conductor)	-	-
Mr. Ashish D. Jain	Executive President and Chief Operating Officer (Telecom Vertical)	Redesignated as Chief Executive Officer - Telecom	06 May 2026
Mr. Ashish Kakkar	Executive President and Chief Human Resource Officer	-	-
Mr. Diwaker Bharadwaj	President – Automation / Serialization, Packaging and Brand Protection	-	-
Mr. Gyan Pandey*	Executive President and Chief Digital & Information Officer	Appointment	16 February 2026
Mr. Hetal Shah	Executive President and Head – EPC	Redesignated as Chief Executive Officer - EPC	06 May 2026
Mr. Ishwinder Singh Khurana	Executive President and Chief Business Officer (B2C)	Redesignated as Chief Executive Officer – B2C	06 May 2026
Mr. Rishikesh Rajurkar	President (Projects)	-	-
Mr. Rakesh Talati	Director – Sustainability (Non–board Member) and Chief Sustainability Officer	Redesignated as Director (Non-Board Member) - Operations and Chief Operations Officer	06 May 2026
Mr. Sanjeev Chhabra	Executive President and Chief Procurement Officer	-	-
Mr. Shashi Amin*	Director (Non-board Member) and CEO-B2B Channel & Corporate Communication	Appointed in place of Mr. Bhushan Sawhney	05 January 2026

Note:

* During the year Mr. Rakesh Rajput, President and Head – B2B Sales (North and East) and Mr. Ritesh Arora, President & Chief Digital Officer ceased to be SMPs pursuant to change in reporting structure

Board Committees

The Board has constituted various Committees, each entrusted with clearly defined roles, responsibilities and decision-making authority as articulated in their respective Terms of Reference. These Committees function with an appropriate degree of independence while operating under the overall strategic supervision of the Board.

The Committees continue to serve as critical enablers of governance by undertaking detailed scrutiny of matters within their remit, including financial reporting, risk management, internal controls, compliance, nomination and remuneration, and stakeholder-related matters. This structured delegation allows for more rigorous evaluation, informed recommendations and timely decision-making.

The Committee meetings are strategically convened prior to Board Meetings, ensuring that key matters are examined in depth before being placed before the Board. The Chairperson of each Committee provides a comprehensive briefing to the Board on significant deliberations, key observations and recommendations, thereby facilitating well-informed and holistic decision-making.

The Board places significant reliance on the work of its Committees and, during the year under review, all recommendations made by the Committees were duly considered and approved. This reflects a high degree of alignment, trust and effectiveness in the governance framework.

To further strengthen deliberations, Committees may invite other Board members, senior management personnel or external experts to participate in meetings, as required. This ensures that diverse perspectives are considered, complex issues are evaluated with the necessary depth, and decisions are supported by domain expertise.

Overall, the Committee structure reinforces accountability, enhances transparency and contributes meaningfully to the Board's ability to discharge its fiduciary responsibilities with diligence and foresight.

- Audit Committee (AC)
- Nomination and Remuneration Committee (NRC)
- Stakeholders Relationship Committee (SRC)
- Corporate Social Responsibility & Environment Social and Governance Committee (CSR & ESGC)
- Risk Management Committee (RMC)

Summary of the Board Committees established in compliance with SEBI Listing Regulations and Companies Act 2013:

Board Committees and their Composition

Audit Committee
Mr. T. P. Ostwal
Chairperson

- Ms. Sutapa Banerjee
- Mrs. Manju Agarwal
- Mr. Bhaskar Sharma
- Mr. Sumit Malhotra

Nomination and Remuneration Committee (NRC)
Mr. T. P. Ostwal
Chairperson

- Ms. Sutapa Banerjee
- Mrs. Manju Agarwal
- Mr. Bhaskar Sharma

Stakeholders Relationship Committee (SRC)
Mrs. Manju Agarwal
Chairperson

- Mr. Bharat A. Jaisinghani
- Mr. Nikhil R. Jaisinghani
- Mr. T. P. Ostwal
- Mr. Sumit Malhotra

Corporate Social Responsibility & Environment Social and Governance Committee (CSR & ESGC)
Mr. Inder T. Jaisinghani
Chairperson

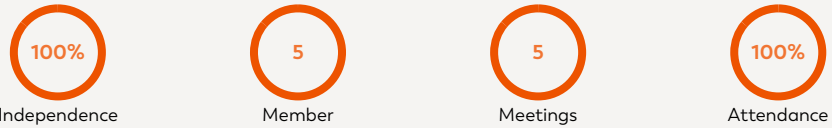
- Ms. Sutapa Banerjee
- Mrs. Manju Agarwal
- Mr. Bhaskar Sharma
- Mr. Sumit Malhotra
- Mr. Vijay Pratap Pandey

Risk Management Committee (RMC)
Ms. Sutapa Banerjee
Chairperson

- Mr. Inder T. Jaisinghani
- Mr. Bharat A. Jaisinghani
- Mr. Nikhil R. Jaisinghani
- Mr. Bhaskar Sharma
- Mr. T. P. Ostwal
- Mr. Sumit Malhotra
- Mr. Niyant Maru

Audit Committee (AC)

Composition, Meetings & Attendance



The details of the meetings held during the financial year 2025-26 and attendance of the members of the Committee, in person or through video conference, are detailed below:

Name of Member	Category	Meeting Dates & Mode of Attendance					% of attendance of Member
		05 May 2025	06 May 2025	17 July 2025	17 October 2025	16 January 2026	
Mr. T. P. Ostwal	Chairperson	✓	✓	✓	✓	✓	100%
Mr. R. S. Sharma	Member	✓	✓	✓	NA	NA	100%
Ms. Sutapa Banerjee	Member	✓	✓	✓	✓	©	100%
Mrs. Manju Agarwal	Member	✓	✓	✓	✓	✓	100%
Mr. Bhaskar Sharma	Member	✓	✓	✓	✓	✓	100%
Mr. Sumit Malhotra	Member	✓	✓	✓	✓	✓	100%

Notes: © Attended through audio-visual means | ✓ Attended in-person | NA – Not Applicable

(a) The intervening period between 2 consecutive Audit Committee meetings was well within the maximum allowed gap of 120 days.

(b) Mr. R. S. Sharma ceased to be Independent Director of the Company w.e.f. 19 September 2025 owing to efflux of time.

(c) The Company Secretary acts as secretary to the audit committee as per Regulation 18 (1) (e) of the SEBI Listing Regulations.

(d) Upon invitation, the CFO, internal auditors, statutory auditors and Management Representatives (if required) of the Company to attend meetings of the Audit Committee.

The Charter of the Audit Committee, inter alia, articulates its role, responsibilities and powers as follows:

Terms of reference

Sr. No.	Terms of Reference	Frequency
1.	**Financials:** • Overseeing the Company's financial reporting process and disclosure • Reviewing, with the management, the quarterly, half-yearly and annual financial statements and audit report thereon and statement of application of funds raised through an issue. • Scrutinizing inter-corporate loans and investments. • Valuation of undertakings or assets, wherever necessary. • Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.	
2.	**Audits:** • Recommending to the Board, appointment, remuneration, terms of appointment and payments for any other services of Statutory Auditor, Cost Auditors, Secretarial Auditor and Internal Auditors ('Auditors'). • Review and discussions with the Auditors, without the presence of the Management, on their independence, performance, effectiveness of audit process, adequacy of the internal control systems and significant findings, if any, and investigations thereof, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.	
3.	**Vigil mechanism:** • Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances. • Complaints received under Whistle Blower Policy and adequacy of action taken thereunder • Evaluating internal financial controls, accounting policies and risk management systems. • Adoption and review of codes and policies	
4.	**Appointment of Chief Financial Officer (CFO):** Approving the appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.	
5.	**M&A Transactions:** Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	
6.	**Other responsibilities applicable under law:** i. Internal control procedures and accounting policies. ii. Audited Financial Statements of the subsidiaries. iii. Compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015 and decisions on deviations, if any, thereunder. iv. Related Party Transactions including independent assessment and third-party affirmation thereto	

Annually | Quarterly | Half Yearly | Periodically | Event Based

All the recommendations of the Audit Committee were accepted by the Board. As a part of its annual process, the Committee reviewed the compliance status of its charter and noted that it has comprehensively covered all the responsibilities assigned to it under the charter.

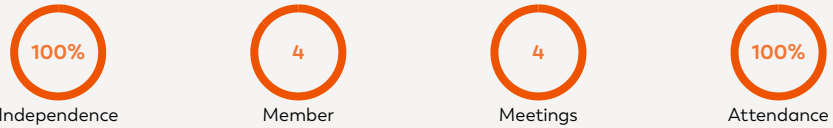
Key Matters considered by the Audit Committee:

Sr. No.	Activities of the Committee during the year	Frequency
1.	Review and recommendation of Audited standalone and consolidated financial statements of the Company and its subsidiaries	
2.	Review and recommendation of Unaudited standalone and consolidated financial statements of the Company and its subsidiaries	
3.	Review of the related party transactions during preceding quarter	
4.	Review, approval and recommendation of related parties transactions to the Board.	
5.	Omnibus approval for the related party transactions proposed to be entered into by the Company	
6.	Review of Internal Audit report and presentation to evaluate the internal financial controls and risk management systems	
7.	Review the Audited Financial Statements of the subsidiaries, in particular the investments	
8.	Review of investment made, loans given, guarantee / securities provided	
9.	Recommendation for appointment (re-appointments), remuneration and terms of appointment of Auditors of the Company	
10.	Approval of payment to statutory auditors for any other services rendered by the statutory auditors	
11.	Review and monitor the report on whistle blower incidents	
12.	Review and monitor the auditor's independence and performance and effectiveness of audit process	
13.	Review with the Management, performance of statutory and internal auditors, adequacy of the internal control systems	
14.	Review compliances with SEBI (Prohibition of Insider Trading) Regulations, 2015	
15.	Review and oversight of Code of Conduct and policies	
16.	Approving the appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.	

Annually | Quarterly | Half Yearly | Periodically | Event Based

Nomination and Remuneration Committee (NRC)

Composition, Meetings & Attendance



The details of the meetings held during the financial year 2025-26 and attendance of the members of the Committee, in person or through video conference, are detailed below:

Name of Member	Category	Meeting Dates & Mode of Attendance				% of attendance of Member
		05 May 2025	17 October 2025	17 December 2025	16 January 206	
Mr. T. P. Ostwal	Chairperson	✓	✓	©	✓	100%
Mr. R. S. Sharma	Chairperson	✓	NA	NA	NA	100%
Ms. Sutapa Banerjee	Member	✓	✓	©	©	100%
Mrs. Manju Agarwal	Member	✓	✓	©	✓	100%
Mr. Bhaskar Sharma	Member	✓	✓	©	✓	100%

Notes: © Attended through audio-visual means | ✓ Attended in-person | NA – Not Applicable

a) Mr. R. S. Sharma ceased to be Independent Director of the Company and Chairperson of the Committee w.e.f. 19 September, 2025, owing to efflux of time.

b) Mr. T. P. Ostwal was appointed as the Chairperson of the Nomination & Remuneration Committee with effect from 20 September, 2025.

c) The Company Secretary acts as secretary to the Nomination and Remuneration committee.

Terms of Reference:

The Charter of the Nomination and Remuneration Committee, inter alia, articulates its role, responsibilities and powers as follows:

Sr. No.	Terms of Reference	Frequency
1.	Formulating, reviewing and approving: • Policy on criteria for determining qualifications, positive attributes, and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees. • Policy on Board diversity. • Criteria for evaluation of the performance • Policy on specific remuneration packages for executive directors • Compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.	
2.	Compensation: • Determining compensation payable to the Senior Management Personnel which shall be market-related, usually consisting of a fixed and variable component • Analysing, monitoring, and reviewing various human resource and compensation matters • Determining compensation levels payable to the senior management personnel (as deemed necessary), • Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended	
3.	Appointments: • Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every Director's performance. • Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.	

Periodically Event Based Onetime

Key Matters considered by the Nomination and Remuneration Committee (NRC)

Sr. No.	Activities of the Committee during the year	Frequency
1.	Review and noting of resolutions passed by Finance and Operations Committee for allotment of equity shares under Polycab Employee Stock Options Scheme 2018	2x
2.	Noting of Change(s) in Senior Managerial Personnel	
3.	Review the list of Senior Management Personnel as per Regulation 16(1)(d) of SEBI Listing Regulations and Organizational Structure of the Company	
4.	Review the incentives for Financial Year 2025-26 and increments for Financial Year 2026-27, payable to Key Managerial Personnel of the Company	
5.	Review the incentives for Financial Year 2025-26 and increments for Financial Year 2026-27, payable to Senior Management Personnel of the Company	
6.	To approve templates for Performance evaluation of the Board, Committees and Individual Directors for FY 2025-26	
7.	Recommendation to the Audit Committee and the Board of Directors, the appointment of Chief Financial Officer ('Whole-Time Key Managerial Personnel) of the Company under Section 203 of the Companies Act 2013.	

Annually Quarterly Event Based 2x Bi-annually

Performance Evaluation of the Board, Committees, Chairperson and Directors

The Company has in place a robust framework for the annual evaluation of the performance of the Board, its Committees, the Chairperson and individual Directors, in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Evaluation Criteria

The evaluation framework is comprehensive and covers both qualitative and quantitative aspects, including the following:

- **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.
- **Board Committees:** Composition, terms of reference compliance, role and responsibilities, information flow, effectiveness of the meetings and feedback to the management.
- **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.

- **Chairperson of the Board:** Effective leadership, moderatorship and conduct of impartial discussions, seeking participation from Board members and promoting a positive image of the Company.
- **Independent Directors:** Independence from the Management, exercising independent judgement in decision-making and fulfilment of independence criteria under applicable law.

The Board and its Committees devote adequate time to key areas including:

- review of financial and operational performance;
- evaluation of short-term and long-term strategies and growth plans; and
- oversight of compliance, governance frameworks and internal control systems.

Process of Evaluation

In line with the Company's Policy on Performance Evaluation, a structured evaluation process was undertaken during the financial year 2025–26. The Company Secretary and Compliance Officer, under the guidance of the Nomination and Remuneration Committee, facilitated the process by deploying structured questionnaires through a digital platform for all Directors.

The evaluation covered the performance of the Board, its Committees, the Chairperson and individual Directors. Directors provided their feedback independently, ensuring an objective and comprehensive assessment.

The responses were collated and analysed, and the outcome of the evaluation was reviewed by the Chairman and Managing Director. Key insights and observations arising from the evaluation were subsequently presented to the Board for its consideration and for identifying areas of continuous improvement.

Step 1

Approval of Evaluation Framework

The Nomination and Remuneration Committee (NRC) reviewed and approved the evaluation framework and questionnaires for the evaluation process.

Step 2

Deployment of Questionnaire

The Company Secretary and Compliance Officer uploaded the questionnaires, duly approved by the NRC, onto Digital Meetings App for all Directors.

Step 3

Feedback by Directors

All Directors independently provided their feedback on the performance of the Board, its Committees, the Chairperson and Individual Directors for the financial year 2025-26.

Step 4

Collation & Review of Feedback

The responses were collated and analysed to assess the effectiveness of the Board, its Committees, the Chairperson and Individual Directors.

Step 5

Evaluation by Chairman & Managing Director

The evaluation outcome and key insights were reviewed by the Chairman & Managing Director.

Step 6

Presentation to the Board

The consolidated outcome of the performance evaluation was presented to the Board at a convened meeting.

Step 7

Discussion & Deliberation

The Board discussed the observations and insights in detail and identified areas of strength and opportunities for improvement.

Step 8

Action & Continuous Improvement

The Board and Committees implement action points arising from the evaluation to enhance effectiveness and strengthen governance continuously.

This structured process ensures transparency, accountability and continual enhancement of the performance and effectiveness of the Board, its Committees Chairperson and Individual Directors.

Actions on key recommendations arising out of performance evaluation:

Sr. No.	Recommendation & Actions proposed during FY2025-26	Action Taken during FY2025-26	Recommendation during FY2026-27	Action proposed to be taken FY2026-27
1.	Increase in frequency of the review Meeting for updates of Project Spring.	Increased Board time to include deliberations on strategic business-critical matters and Project Spring	Continued focus on strategic topics	Allocate dedicated time for strategy deep-dives, periodic thematic sessions and enhanced engagement with business leadership
2	Continuous process and key roles have been identified under Project Spring.	Succession planning -KMPs and SMPs: Redesignation of Executive Director(s) as JMD and Changes in SMPs. Refer page no – of CGR)	Development of internal talent pipeline for succession planning.	Implementation of a structured succession planning framework, next level leadership development programmes, periodic NRC reviews and enhanced visibility of high-potential talent across the organisation.

Outcome of Performance Evaluation of the Current Year

Based on the feedback received through the structured evaluation process, the Chairman & Managing Director (CMD) presented the consolidated outcome to the Board at its meeting held on 06 May 2026. The Board deliberated on the evaluation findings and the suggestions received and agreed on appropriate actions for further strengthening its effectiveness.

The evaluation reflected a high level of satisfaction among the Directors with the overall functioning of the Board. The Board noted with appreciation the quality of agenda and supporting materials, active participation and engagement of Directors, depth of deliberations, preparedness for meetings, and the collaborative approach adopted in decision-making. The Directors also acknowledged the strong interaction and constructive engagement with Key Managerial Personnel and Senior Management, fostering informed and balanced discussions.

The Board expressed satisfaction with its composition, diversity of skills and experience, and the overall effectiveness of its processes and governance practices. The increased frequency of meetings during the year was viewed positively, enabling enhanced oversight and more focused deliberations on strategic and operational matters. The Board expressed appreciation for Audit Committee and NRC re. addressing the right matters, circulation all reports and back up material well in time, deliberations and interactions.

The performance of the Board Committees was also evaluated as effective, with appropriate composition, clarity of roles and meaningful contribution to the Board's decision-making process.

Overall, the evaluation reaffirmed the robustness of the Company's governance framework while also providing actionable insights for continuous improvement.

The overall average performance evaluation score was higher than that of the previous year.

Board Evaluation – Key Positives & Recommendations

Key Positives

1. Accolades on the leadership, direction and vision of the CMD.
2. Demonstrated strong performance of the Company and buoyancy in the share prise
3. Transparency and governance, with significant improvements in the quality and timeliness of information
4. Board operated professionally, with appreciation for the engagement and contributions of all directors, especially the independent members
5. Board follows good corporate governance practices.
6. Impressive performance by the management.
7. In-depth and focused deliberations on strategic initiatives such as Project Leap and Project Spring Impressive awards and recognitions
8. Appreciation for conducting strategic meeting and increase in number of meetings

Remuneration to Directors

The Company's remuneration framework is designed to ensure that compensation to Executive and Non-Executive Directors is commensurate with the size, scale and complexity of the Company's operations, and is aligned with industry benchmarks and recognised best practices.

The NRC undertakes a comprehensive and structured review of remuneration, supported by detailed benchmarking analyses against industry peers. The evaluation also factors in the Company's performance against strategic initiatives, including Project Leap, as well as individual performance aligned with defined organisational goals.

The remuneration determination process is transparent, well-documented and based on objective and robust methodologies. Detailed proposals are presented to the NRC for its review and recommendations, ensuring fairness, consistency and alignment with long-term value creation.

The criteria for payment of remuneration to Non-Executive Directors, including Independent Directors, are disclosed in the Company's Nomination and Remuneration Policy, which is available on the Company's website. Such criteria take into account factors such as time commitment, level of expertise, market practices, performance and overall contribution.

Remuneration to Non-Executive Independent Directors

The Non-Executive Independent Directors of the Company are paid remuneration by way of sitting fees and commission. The Non-Executive Independent Directors are entitled to receive the sitting fees and Commission as represented below:

Sitting fees for Board Meeting	₹ 1,00,000 per Board Meeting	Commission to Independent Directors is paid as recommended by the Board of Directors and approved by the members
Sitting fees for Committee Meeting	₹ 80,000 per Committee Meeting*	

*including Independent Directors' Meeting and 'Those who charged with Governance' (TCWG) Meeting.

Criteria for Payment of Commission to Independent Directors

The criteria of making payment to Non-Executive Directors is available on the website of the Company and can be accessed through weblink.

Further, the Board based on recommendation of the Nomination & Remuneration at its meeting held on 06 May 2025 had approved the criteria for making payment to the Non-executive Directors which inter-alia includes contribution of the Non-Executive Directors in Board and Committee Meetings, time devoted by them, participation in strategic decision making, timely guidance to the Board on important policy matters of the Company, performance of the Company and industry practices and benchmarks.

Accordingly, the criteria have been categorised as quantitative and qualitative based on the attendance at the Board, Committees and General meeting(s) and annual performance evaluation, for determining the Commission payable to Independent Directors.

The Company, under the constant guidance of its Independent Directors have also witnessed increased momentum in revenue and profit. Given the increasing size and complexity of the Company and considering a corresponding increase in time devoted, level of expertise, market trend, performance and contributions made by the Independent Directors during the year, the Members had approved payment of commission up to ₹ 3.50 million per annum payable individually to each Independent Director of the Company from FY 2024-25 onwards for a period of two years. In addition to above, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Risk Management Committee shall continue to be eligible for additional Commission of up to ₹ 0.50 million per annum and the Non-executive Chairperson of other Committees would be eligible for Commission up to ₹ 0.25 million per annum.

Details of Remuneration Paid / Payable to the Non-Executive Directors based on the Quantitative Criteria (Attendance Percentage) and Qualitative Criteria (Performance Evaluation) for the Financial Year 2025-26:

(₹ million)

Name of Non-executive Independent Director	Sitting Fee		Commission Eligible	Commission Proposed (C)	Commission for Chairpersonship Proposed (D)	Total (E=A+B+C+D)
	Board @ ₹ 100,000 per meeting (A)	Committees, IDs Meeting & TCWG Meeting@ ₹ 80,000 per meeting (B)				
Mr. T. P. Ostwal	0.40	1.28	3.50	3.50	1.00	6.18
Mr. R. S. Sharma*	0.20	0.56	1.65*	1.65*	0.25	2.66
Ms. Sutapa Banerjee	0.40	1.60	3.50	3.50	0.50	6.00
Mrs. Manju Agarwal	0.40	1.60	3.50	3.50	0.25	5.75
Mr. Bhaskar Sharma	0.40	1.60	3.50	3.50	-	5.50
Mr. Sumit Malhotra	0.40	1.28	3.50	3.40	-	5.08

***Note:** Commission recommended on proportionate basis, calculated with effect from 01 April 2025 till 19 September 2025.

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 NRC are within the overall limits specified under the Act. The NRC determines the annual variable pay compensation in the form of annual incentive and annual increment for the Executive Director based on Company's and individual's performance as against the pre-agreed objectives for the year.

The remuneration paid/payable to the Executive Directors for financial year 2025-26 is as follows:

(₹ million)

Name of Executive Director	Salary & Perquisite	Commission payable	Total
Mr. Inder T. Jaisinghani	80.46	360.68	441.14
Mr. Bharat A. Jaisinghani	29.82	NA	29.82
Mr. Nikhil R. Jaisinghani	29.34	NA	29.34
Mr. Vijay Pratap Pandey	15.77	NA	15.77
Mr. Gandharv Tongia ^	2.27	NA	2.27

NA-Not Applicable

^ Mr. Gandharv Tongia ceased to be Executive Director and Chief Financial Officer (CFO) of the Company w.e.f. 28 October 2025

Service Contracts, Severance Fees and Notice Period for Executive Directors

The tenure of the office of Managing Director is 5 (Five) years and of Executive Directors ranges from 3 (Three) to 5 (Five) years from respective dates of their appointment and the notice period, in case of resignation is as per Companies policy, for terminating the service contract of Managing Director and Executive Director. Further, there is no separate provision for payment of severance fees. All Executive Directors (except Chairman & Managing Director) are liable for retirement by rotation.

Employee Stock Option Details (ESOP) for Executive Directors

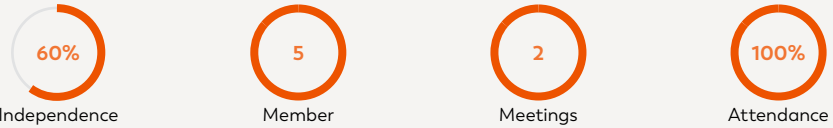
During the year under review, no Employee Stock Options were granted to Executive Directors under the respective ESOP Schemes of the Company. Further, the details of ESOP granted, vested and exercised by the Executive Directors is available on the website of the Company and can be accessed through weblink.

Directors and Officers Insurance

In line with the requirements of Regulation 24(10) of the SEBI 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.

Stakeholders' Relationship Committee (SRC)

Composition, Meetings & Attendance



During the year under review, the Stakeholders Relationship Committee (SRC) was reconstituted at the Board Meeting held on 17 October 2025. The reconstitution became effective from 28 October 2025, consequent upon the resignation of Mr. Gandharv Tongia, Executive Director and Chief Financial Officer, who was also a member of the Committee.

The Stakeholders Relationship Committee (SRC) comprises of 5 Directors out of which 3 are Non-Executive, Independent Directors and 2 are Executive, Non-Independent Directors.

The details of the meetings held during the financial year 2025-26 and attendance of the members of the Committee, in person or through video conference, are detailed below:

Name of Member	Category	Meeting date & mode of Attendance		% of attendance of Member
		17 July 2025	16 January 2026	
Mrs. Manju Agarwal	Chairperson	✓	✓	100%
Mr. Bharat A. Jaisinghani	Member	✓	✓	100%
Mr. Nikhil R. Jaisinghani	Member	✓	✓	100%
Mr. Gandharv Tongia*	Member	✓	NA	100%
Mr. T. P. Ostwal	Member	✓	✓	100%
Mr. Sumit Malhotra	Member	✓	✓	100%

Notes: © Attended through audio-visual means | √ Attended in-person | NA – Not Applicable

*Mr. Gandharv Tongia ceased to be Executive Director and Chief Financial Officer (CFO) of the Company and the member of the Committee w.e.f. 28 October 2025

The Company Secretary acts as Secretary to the Committee.

Ms. Manita Carmen A. Gonsalves, Vice President - Legal & Company Secretary, is the Compliance Officer of the Company in accordance with Regulation 6 of the SEBI Listing Regulations.

Terms of Reference

The Charter of the SRC, 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.	
2.	Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.	
3.	Issue of duplicate certificates and new certificates on split / consolidation / renewal.	
4.	Carrying out any other function as may be decided by the Board or prescribed under the Companies Act, 2013, the SEBI Listing Regulations as amended, or by any other regulatory authority.	
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	
6.	Review of measures taken for the effective exercise of voting rights by shareholders.	
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 Event Based

All the decisions and recommendations made by the Committee during the year were approved by requisite majority by the members of the Committee.

Key Matters considered by the SRC

Sr. No.	Activities of the Committee during the year	Frequency
1.	Review the performance of Kfin Technologies Limited, Registrar and Share Transfer Agent of the Company	2x
2.	Review the status of Stakeholders' Grievances of all the quarters	2x
3.	Review the Reconciliation of Share Capital Audit Report of all the quarters	2x
4.	Review the transfer, transmission, sub-division, consolidation, renewal, exchange, or endorsement of calls/allotment monies during the period	2x
5.	Review the rematerialization request received from shareholders during the period	2x

2x Bi-annually

Investors' Grievance Redressal

Investor Grievance Redressal Mechanism - Escalation Matrix

The Company believes that a transparent framework should be in place for handling investor grievances, which will enable investors register and escalate their grievances to the relevant officials. Keeping this in view, the Company has an escalation mechanism in place, for effective redressal of investor grievances.

Procedure to raise Investor Grievances

Step 1: Initial Approach – The Registrar and Share Transfer Agent (RTA):

The Shareholder(s) are advised to initially approach the RTA with their requests/queries along with requisite documents/information, either through mail, letter or in-person visit.

Step 2: Escalations:

In case Shareholder(s) is/are not satisfied with the response/resolution provided by the RTA, then Shareholder(s) may approach the following designated officials:

Escalation 1 - Investor Relations Department of the Company.

Escalation 2 - Manager - Investor Relations / Deputy Nodal Officer for IEPF.

Escalation 3 - Company Secretary & Compliance Officer / Nodal Officer for IEPF.

Escalation 4 - Chairperson of Stakeholders Relationship Committee of the Company.

Step 3: Lodging of Complaint through various designated portals/forums:

If the concern remains unresolved, then Shareholder may raise complaints to the following Statutory Authorities/Stock Exchanges:

i. **Stock Exchange(s):** The Shareholder may lodge a complaint along with requisite supporting document(s) to any of the following Stock Exchange(s):

   (a) BSE

   (b) NSE

ii. **SEBI Complaint Redress System (SCORES):** SEBI has an online platform which allows Shareholders to file and track complaint(s) against the Companies and various other stakeholders of the industry.

Key features of the SCORES mechanism include:

- **End-to-End Digital Interface:** Enables online registration, processing and closure of investor complaints through a seamless and centralised platform.
- **Action Taken Reporting (ATR):** Facilitates online submission of Action Taken Reports by the Company, ensuring traceability and regulatory oversight.
- **Real-Time Tracking:** Provides investors with the ability to monitor the status and progress of their complaints.
- **Direct Regulatory Interface:** Enables investors to interact directly with SEBI for escalation, if required.
- **Time-Bound Resolution:** Complaints are required to be resolved within the timelines prescribed by SEBI (currently within 21 calendar days from the date of receipt).
- **Integrated Ecosystem:** Ensures connectivity with market participants including stock exchanges, depositories and intermediaries, enabling coordinated resolution.
- **Transparency & Accountability:** Strengthens governance through audit trails, monitoring and regulatory supervision.

The complaint(s) of Shareholder shall pass through the following steps, if not resolved satisfactorily:

- First Level Review – Cognizance by Designated Body
- Second Level Review – Cognizance by SEBI.

Investor complaints received through SCORES and other channels are monitored on a real-time basis and are resolved within the prescribed timelines, with continuous oversight by the Stakeholders' Relationship Committee.

Further, there were no shares lying in the Demat Suspense Account or Unclaimed Suspense Account as at the end of the financial year under review and accordingly, no disclosure is required in this regard.

Step 4: Online Dispute Resolution ("SMART ODR"):

Pursuant to SEBI circular dated 31 July 2023, SEBI has established a common Online Dispute Resolution ("ODR") Portal to streamline the dispute resolution mechanism across the securities market ecosystem, with the support of Market Infrastructure Institutions ("MIIs"), including stock exchanges and depositories.

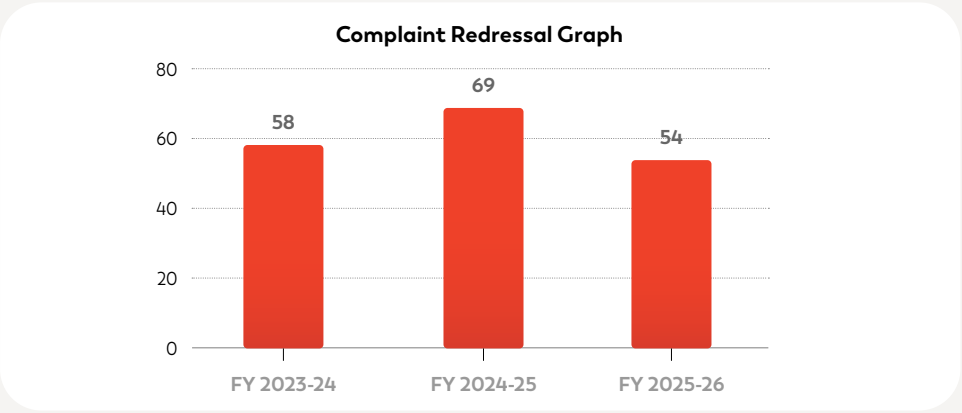
The ODR framework enables:

- **Digital Dispute Resolution:** Seamless online conciliation and arbitration for investor disputes;
- **Integrated Platform:** Coverage of all listed companies, specified intermediaries and regulated entities;
- **Time-Bound & Cost-Effective Mechanism:** Faster resolution through standardised processes;
- **Enhanced Accessibility:** Easy access for investors to initiate and track dispute resolution proceedings.

The Company has duly registered on the ODR portal and is aligned with the framework to facilitate efficient and timely resolution of investor disputes, if any. If the Shareholder is still not satisfied with the resolutions provided through the above forums, then they may opt for SMART ODR (Conciliation) or Civil Remedy as last resort.

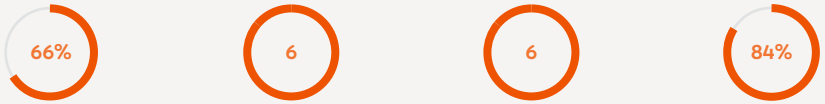
The number of complaints received and redressed during the financial year 2025-26 is given below:

Nature of Complaint	Received	Resolved	Pending
Non-Receipt of Dividend Warrant	53	53	Nil
Non-receipt of Annual Report	01	01	Nil
SEBI (SCORES) / Stock Exchanges	00	00	Nil
Total	**54**	**54**	**Nil**



Corporate Social Responsibility & Environment Social and Governance Committee (CSR & ESGC)

Composition, Meeting(s) & Attendance



During the year under review, the CSR & ESGC was reconstituted at the Board Meeting held on 17 October 2025. The reconstitution became effective from 28 October 2025, consequent upon the resignation of Mr. Gandharv Tongia, Executive Director and Chief Financial Officer, who was also a member of the Committee.

The CSR & ESGC comprises of 6 Directors out of which 4 are Non-Executive, Independent Directors and 2 are Executive, Non-Independent Directors. The CSR & ESGC met 6 times during the year under review i.e. on 05 May 2025, 17 July 2025, 09 October 2025, 17 October 2025, 16 January 2026 and 11 March 2026.

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
		05 May 2025	17 July 2025	09 October 2025	17 October 2025	16 January 2026	11 March 2026	
Mr. Inder T. Jaisinghani	Chairperson	✓	✓	✓	✓	✓	✓	100%
Mr. Gandharv Tongia*	Member	✓	✓	✓	✓	NA	NA	100%
Mr. Vijay Pratap Pandey	Member	✓	✓	✓	✓	✓	©	100%
Ms. Sutapa Banerjee	Member	✓	✓	✓	✓	©	©	100%
Mr. Bhaskar Sharma	Member	✓	✓	©	✓	✓	©	100%
Mrs. Manju Agarwal	Member	✓	✓	©	✓	✓	©	100%
Mr. Sumit Malhotra	Member	^	✓	✓	✓	✓	©	84%

Notes: © Attended through audio-visual means | √ Attended in-person | NA – Not Applicable | ^ – Leave of Absence

*Mr. Gandharv Tongia ceased to be Executive Director and Chief Financial Officer (CFO) of the Company and the member of the Committee w.e.f. October 28, 2025.

The Company Secretary acts as Secretary to the 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.	
2	To recommend the amount of expenditure to be incurred on CSR activities	
3	To monitor the CSR Policy and its implementation	
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	
5	Recommend ESG vision and goals on an ongoing basis	
6	Monitoring the progress against the stated vision and goals	
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	

Annually | Quarterly | Periodically | Event Based

All the decisions and recommendations made by the Committee during the year were approved by requisite majority by the Board of Directors.

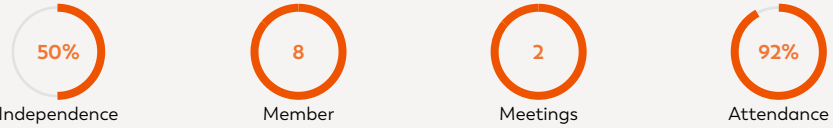
Key Matters considered by the Corporate Social Responsibility & ESG Committee (CSR & ESGC)

Sr. No.	Activities of the Committee during the year	Frequency
1.	Review and recommend to the Board of Directors CSR Budget	
2.	Review the status of CSR projects	
3.	Review the report on CSR Projects Monitoring and Evaluation	
4.	Noting of CFO certification on utilization of CSR fund	
5.	Review of evaluation of the policies adopted in line with Business Responsibility and Sustainability Reporting ('BRSR') undertaken by MMJC Consultancy LLP.	
6.	Approval of CSR Annual Action Plan for Financial Year 2025-26	
7.	Review of process for identification of Materiality Topics	
8.	Review of ESG Goals and Targets	
9.	Review of Business Responsibilities & Sustainability Reporting	

Annually Quarterly

Risk Management Committee ('RMC')

Composition, Meeting(s) & Attendance



The RMC comprises of 8 members out of which 4 are Non-Executive, Independent Directors and 3 are Executive, Non-Independent Directors and 1 Chief Financial Officer. The RMC met 2 times during the year under review i.e. on 05 May 2025 and 09 October 2025.

During the year under review, the RMC was reconstituted at the Board Meeting held on 17 October 2025. The reconstitution became effective from 28 October 2025, consequent upon the resignation of Mr. Gandharv Tongia, Executive Director and Chief Financial Officer, who was also a member of the Committee.

The details of the meetings held during the financial year 2025-26 and attendance of the members of the Committee, in person or through video conference, are detailed below:

Name of Member	Category	Meeting date & mode of Attendance		% of attendance of Member
		05 May 2025	09 October 2025	
Ms. Sutapa Banerjee	Chairperson	✓	✓	100%
Mr. T. P. Ostwal	Member	✓	©	100%
Mr. Inder T. Jaisinghani	Member	✓	✓	100%
Mr. Bharat A. Jaisinghani	Member	✓	✓	100%
Mr. Nikhil R. Jaisinghani	Member	✓	✓	100%
Mr. Bhaskar Sharma	Member	✓	©	100%
Mr. Sumit Malhotra	Member	^	✓	50%
Mr. Niyant Maru	Member	NA	NA	NA
Mr. Gandharv Tongia	Member	✓	✓	100%

Notes: © Attended through audio-visual means | √ Attended in-person | NA – Not Applicable | ^ – Leave of Absence

a) The Company Secretary acts as Secretary to the Committee.

b) Ms. Sutapa Banerjee was appointed as the Chairperson of the Committee with effect from 20 September 2025, consequent upon the change in designation of Mr. T. P. Ostwal as a member of the Committee.

c) Mr. Gandharv Tongia ceased to be Executive Director and Chief Financial Officer (CFO) of the Company and the member of the Committee w.e.f. 28 October 2025.

d) The Board, at its meeting held on 17 October 2025, approved the appointment of Mr. Niyant Maru as a member of the Committee, effective from 28 October 2025.

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	
2	Setting up internal processes and systems to control the implementation of action plans	
3	Regularly monitoring and evaluating the performance of management in managing risk	
4	Providing management and employees with the necessary tools and resources to identify and manage risks	
5	Regularly reviewing and updating the current list of material business risks	
6	Regularly reporting to the Board on the status of material business risks	
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	
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).	
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.	
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.	
14	Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;	
15	Monitoring and overseeing the implementation of the risk management policy including evaluating adequacy of risk management systems	
16	Reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity	
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.	

Annual Basis | Quarterly | Periodically | Event Based

Key Matters considered by the Risk Management Committee (RMC)

Sr. No.	Activities of the Committee during the year	Frequency
1.	Review of the presentation by the Management and Internal Auditors on the Company's Risk Management Framework	2x
2.	Review and assessment and mitigation of key strategic risks including industry specific risks, privacy, data security and cyber security etc.	2x
3.	Discussion on evaluation of Committee's performance and progress on last year recommendations	2x

2x Bi-annually

Alignment of Key Risks with Policies & Codes

Key Risk Area	Relevant Polycab Policies / Codes	How the Policies / Codes Address the Risk
Strategic Roadmap	Governance Policy	Establishes structured decision-making, strategic planning oversight and accountability across Board and management.
Market Leadership	Code of Conduct for Board of Directors and Senior Managerial Personnel Supplier Code of Conduct	Drives ethical business practices, fair competition and responsible conduct across value chain, strengthening market credibility.
Exports	Supplier Code of Conduct Code of Conduct	Ensures compliance with applicable laws across jurisdictions and responsible dealings with global partners.
Capex Projects	Governance Policy	Provides oversight on decision-making, accountability and risk management in major investments and operational activities.
Monitoring of Strategic Goals	Governance Policy Risk Management Framework (via governance structure)	Enables continuous monitoring of performance, risk oversight and alignment with long-term objectives.
Human Capital	Human Rights Policy Equal Opportunity Policy POSH Policy Disciplinary Action Policy Whistle Blower Policy	Ensures fair treatment, workplace safety, inclusion, employee wellbeing and ethical conduct.
Digital	Data Protection and Privacy Policy Network Security Policy Access Control Policy Code of Conduct	Promotes secure systems, responsible data handling and operational safeguards against digital risks.
Reputation Risk	Code of Conduct Whistle Blower Policy Public Policy Advocacy	Ensures ethical conduct, transparency, responsible external engagement and protection against misconduct.
Compliances including ESG	ESG Policy Governance Policy CSR Policy Human Rights Policy OHSE Policy	Covers regulatory compliance, sustainability practices, environmental protection and stakeholder accountability.
Cyber Security	Crisis Management Policy Incident Management Policy Data Protection and Privacy Policy	Provides mechanism for protection of personal data and security from the cyber risks

Those Charged With Governance (TCWG)

During the year under review, the Company formalised a structured framework for engagement with Those Charged with Governance ("TCWG"), in line with the requirements of the Companies Act, 2013, Standards on Auditing and guidance issued by the National Financial Reporting Authority (NFRA).

The TCWG framework has been established to institutionalise robust, transparent and continuous two-way communication between the Board, Audit Committee, Management and Statutory Auditors, thereby enhancing audit quality, strengthening financial reporting oversight and reinforcing investor confidence.

This initiative reflects the Company's commitment to best-in-class governance practices, ensuring that critical audit matters, strategic decisions, risk areas and regulatory developments are deliberated in a timely and structured manner.

TCWG Communication Framework

To enable effective implementation of the Standards of Auditing, the Board in consultation with the Statutory Auditors prepared and documented this 'TCWG Communication Framework' for ensuring an effective two-way communication throughout the audit as explicitly mandated in the Companies Act, 2013, the Standards on Auditing (SAs) prescribed under Companies Act 2013, National Financial Reporting Authority (NFRA) circular and other relevant Rules and Regulations. TCWG Communication Framework documents the form and process for an effective two-way communication between those in charge of governance and the Auditors.

TCWG Communication Framework is built on five pillars of Polycab's Governance Framework:

i. Philosophy: Objective & Purpose

ii. Directives: TCWG Communication Framework (TCWG Framework)

iii. Structure: Governance Structure for Accounting & Auditing

iv. Systems: TCWG Charter, Policy & SOP (TCWG Charter)

v. Evaluation: Redressal Mechanism

i. Philosophy: Objective and Purpose

The TCWG Framework provides a structured communication mechanism between Board of Directors, Statutory Auditors (Auditors), TCWG, Management Team, Audit Committee (AC), Nodal persons, Audit Engagement Team (AET) amongst others responsible for governance under the governance structure during the audit ensuring reliable audit quality and investor protection.

ii. Directives: TCWG Communication Framework (TCWG Framework)

The Policies, processes and guiding principles are designed to implement the aforementioned objective and purpose, in practice, both in letter and spirit and to establish robust effective two-way communication between Board of Directors, Members of the Board, its Audit Committee, its Management Team, its Statutory Auditors between the Statutory Auditors and TCWG. pursuant to the Companies Act,2013, Standards for Auditing and relevant rules is achieved.

iii. Structure: Governance Structure for Accounting & Auditing

The multi-tier Governance Structure defines the hierarchy, role and responsibilities and escalation matrix for achieving the objective and expectation for a robust two-way communication on matters that will be relevant to the audit such as strategic decision significantly affecting the nature, timing and extent of audit procedures, suspicion or detection of fraud, concerns with integrity or competence of senior management, significant communications, if any, with Regulators, their views, awareness and actions regarding Internal Controls including Internal Audit Function, TCWG's awareness and actions in relation to developments in the financial reporting framework, corporate governance practices and other regulatory matters.

Scope & Applicability:

This TCWG Framework & TCWG Charter shall be applicable to Board of Directors and its individual Board Members, Audit Committee, Audit Committee, Key Managerial Personnel and Management Team, Statutory Auditors and the Audit Engagement Team (AET), TCWG, Nodal persons being overall responsible for the governance of the Company. Roles and Responsibilities of each tier of the Governance Structure responsible for Accounting & Auditing forms part of the TCWG Charter accessible through weblink.

iv. Systems: TCWG Charter, Policy & SOP (TCWG Charter)

The systems and process for regular two-way communication throughout the audit are defined in the TCWG Charter and Standard Operating Process ('SOP') accessible through weblink.

TCWG Charter entails:

a) Constitution of TCWG and Nodal persons

b) Frequency of communications and meetings between TCWG and Auditors

c) Quorum of the TCWG Meeting

d) Agenda – Matters requiring communication of specific matters with TCWG by Auditors

e) Minutes of the meetings / letters formally acknowledged by both TCWG & Auditor

f) Form of Communication by Auditors with TCWG/ACs and its documentation

g) Process of updating or escalating matters to TCWG

h) Process of documenting and communicating the views, instructions, actions of TCWG on the significant matters communicated by the Auditors

i) Expectations from Auditors

j) Expectations of the Auditors from the Board

k) Role & Responsibilities of the Governance Structure

v. Evaluation : Redressal Mechanism

The evaluation process includes upgrading various elements of the TCWG Framework including implementation of SOP based on amendments in law and good industry practices. The grievance redressal mechanism encourages recommendations and feedback from all stakeholders in a systematic process with zero fear of retaliation for unrestricted access to reliable information.

GENERAL BODY MEETINGS

Details of the last three Annual General Meetings (AGMs) of the Company and summary of Special Resolutions passed therein, if any, are as under:

Year	Venue	Date	Time	Special resolutions passed
2024-25	OAVM[1] Deemed Venue: Unit 4, Plot No. 105, Halol Vadodara Road Village, Nurpura, Taluka Halol, Panchmahal, Gujarat – 389350	01 July 2025	09:00 A.M.	All the resolutions as set out in the notice were passed as Ordinary Resolutions by the requisite majority.
2023-24	OAVM[1] Deemed Venue: Unit 4, Plot No. 105, Halol Vadodara Road Village, Nurpura, Taluka Halol, Panchmahal, Gujarat – 389350	16 July 2024	09:00 A.M.	a) Re-appointment of Mr. Inder T. Jaisinghani (DIN:00309108) as Managing Director of the Company; and b) Payment of Commission to the Independent Directors of the Company.
2022-23	OAVM[1] 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; and c) Appointment of Mr. Bhaskar Sharma (DIN: 02871367) as an Independent Director.

1 Other Audio-Visual Means (OAVM)

2 The Annual General Meeting of the Company is normally held within four months from the closure of every financial year.

3 All the Directors, Statutory Auditors and Secretarial Auditors attended the Annual General Meeting held on 01 July 2025.

POSTAL BALLOT

The following resolutions were passed by the shareholders through postal ballot:

Date of Postal Ballot Notice	Resolution(s) Passed	Resolution Type	Voting Results (% of votes)		Approval Date	Scrutinizer
			% of Voting cast in favour	% of Voting cast against		
16 January 2026	Re-appointment of Mrs. Manju Agarwal (DIN:06921105) for a second term as an Independent Director of the Company.	Special	92.704	7.296	22 February 2026	BNP & Associates, Company Secretaries (Firm Regn. No.: P2014MH037400)
	Change in designation of Mr. Bharat A. Jaisinghani (DIN: 00742995) from 'Executive Director' to 'Joint Managing Director' w.e.f. January 16, 2026.	Ordinary	99.999	0.001		
	Re-appointment of Mr. Bharat A. Jaisinghani (DIN: 00742995) as Whole time Director for a period of five years with effect from May 13, 2026, to be designated as 'Joint Managing Director'.	Ordinary	99.665	0.335		
	Change in designation of Mr. Nikhil R. Jaisinghani (DIN: 00742771) from 'Executive Director' to 'Joint Managing Director' w.e.f. January 16, 2026.	Ordinary	99.999	0.001		
	Re-appointment of Mr. Nikhil R. Jaisinghani (DIN: 00742771) as Whole-time Director for a period of five years with effect from May 13, 2026, to be designated as 'Joint Managing Director'	Ordinary	99.665	0.335		
03 April 2026	Re-appointment of Ms. Sutapa Banerjee (DIN: 02844650) as an Independent Director of the Company	Special	-	-	To be approved on 10 May 2026 being the last day of E-voting	BNP & Associates, Company Secretaries (Firm Regn. No.: P2014MH037400)
	Re-appointment of Mr. Bhaskar Sharma (DIN: 02871367) as an Independent Director of the Company	Special	-	-		

Notes:

1. The details of e-voting results are available on the website of the Company and can be accessed through Weblink.
2. Three Special Resolutions were passed year through Postal Ballot.

E-Voting Facility

In compliance with Regulation 44 of the SEBI Listing Regulations, and Sections 108 and 110 of the Companies Act, 2013, read with the applicable Rules and General Circulars issued by the Ministry of Corporate Affairs ("MCA"), the Company provided its Members with a secure and seamless electronic voting ("e-voting") facility. During the year under review, Members were enabled to cast their votes electronically on all resolutions placed before them at the Annual General Meeting ("AGM") and through Postal Ballot, wherever applicable. Each item of business was presented as a separate resolution, ensuring transparency and facilitating informed decision-making. All resolutions were approved with the requisite majority. The results of e-voting, along with the scrutinizer's report, were submitted to the Stock Exchanges within 48 hours from the last date of evoting as mentioned in the postal ballot notices. The detailed voting results are available on the Company's website. The Company has engaged National Securities Depository Limited ("NSDL") to provide e-voting services, ensuring integrity, confidentiality and ease of participation for Members.

Circulation of Postal Ballot Notice

The Postal Ballot notice along with explanatory statement were sent to the shareholders through e-mails whose name appeared in the Register of Members / Register of Beneficial Owners maintained by the depositories as on the cut-off date, to enable them to consider and vote for or against the proposal within a period of 30 days from the date of dispatch. The Company had provided remote e-voting facility to enable the members to cast their votes by electronic means in view of various circulars issued by MCA and SEBI from time to time. The Company had also published a notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. The notice of aforesaid Postal Ballots is available on the Company's website at Weblink.

Details of Scrutinizer

Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company had appointed Mr. Avinash Bagul (Membership No.: 5578, COP: 19862), failing him, Mr. K. Venkataraman, Partners of BNP & Associates, Company Secretaries, were appointed as the Scrutinizer for carrying out the aforesaid Postal Ballots voting process through electronic means in a fair and transparent manner.

Postal ballot voting results

The remote e-voting was not allowed beyond the fixed date and time, and the e-voting module was disabled by NSDL upon expiry of the aforesaid period. After the last date of remote e-voting, BNP & Associates, Company Secretaries, Mumbai, Scrutinizer, submitted their report to the Company Secretary. On the basis of the Scrutinizer's Report, the resolutions were declared as passed with requisite majority.

The voting results pursuant to Regulations 44(3) of the SEBI Listing Regulation and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website at Weblink and were also available on the website of the stock exchanges and NSDL.

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Integrated Annual Report. However, if required, the same shall be passed in compliance of provisions of the Act and the SEBI Listing Regulation.

Subsidiary Company(ies)

During the year under review, the Company did not have any material subsidiary company in terms of Regulation 16 of the SEBI Listing Regulation. The Policy for determining material subsidiaries has been uploaded on the Company's website and accessible through Weblink.

The subsidiaries collectively contributed to 2.6% approx. of the Consolidated Turnover.

Changes in Subsidiary Companies

1. Amalgamation of Uniglobus Electricals and Electronics Private Limited with the Company

The Board of Directors of the Company ('Board'), at its meeting held on 05 May 2025, approved the scheme of amalgamation of Uniglobus Electricals and Electronics Private Limited ('Uniglobus'), a wholly owned subsidiary of Polycab India Limited, into and with the Company. The Hon'ble National Company Law Tribunal ('Hon'ble NCLT'), Ahmedabad Bench vide its order dated 27 February 2026 sanctioned the Scheme. The effective date of the Scheme was 27 March 2026. As per the terms of the Scheme, the entire shareholding of the Company in Uniglobus stands cancelled.

The amalgamation is expected to result in:

- Operational synergies and business rationalisation
- Consolidation of R&D and technology capabilities
- Optimisation of resources and cost efficiencies
- Enhanced customer engagement and scale benefits

Overall, the integration is expected to improve efficiency, strengthen competitiveness, and create long-term stakeholder value.

2. Incorporation of Polycon Infra Projects Private Limited ('Polycon')

During the year under review, the Company incorporated a wholly owned subsidiary, Polycon Infra Projects Private Limited ("Polycon"), on 24 April 2026.

Polycon has been established as an extended arm of the Company to undertake and execute Engineering, Procurement and Construction (EPC) projects, primarily in the power distribution & transmission and telecom industry / business through sub-let contracting, back-to-back arrangements, subcontracting, independent bidding, and participation in consortiums and/or joint ventures, on a royalty and/or profit-sharing basis. The Board believes that the incorporation of Polycon will strengthen the Company's capabilities in EPC projects and contribute to its long-term growth and diversification strategy.

Monitoring Subsidiary Companies

The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically. A compliance monitoring mechanism covering all the subsidiaries is also in place. The Directors nominated by the Company participate in all the meetings conducted by the subsidiaries.

The Company, as a part of its Group Governance Framework, monitors the adoption and implementation of the codes and policies in its wholly owned subsidiaries. All aspects under the Corporate Governance to the extent applicable and practicably probable to the subsidiaries are adopted.

Pursuant to SEBI Listing Regulations, the Company has established a framework for monitoring its subsidiary companies. The Audit Committee and the Board periodically review financial performance, investments, minutes of Board meetings, and significant transactions of subsidiaries to ensure effective oversight and governance.

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 SEBI Listing Regulations. Further, in compliance with the provisions of the SEBI 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.

Disclosures: Awards and Accolades

During the year under review, the Company was honoured with the awards, inter alia, in areas:

a. For AI-Based Surface Defect Monitoring Project Award

- Name of the Award: CII 55th KAIZEN Competition
- Awarding Organisation: CII (Confederation of Indian Industry)
- Category or Field of the Award: Silver in Innovation Category
- Date of Award: 11 March 2026

b. For Business Responsibility and Sustainability Award

- Name of the Award: Kalpavriksha Award-Mid Cap Category
- Awarding Organisation: Sustainability Standards Board, ICMAI
- Category or Field of the Award: 1st Runner up
- Date of the Award: 29 January 2026

c. For ICSI Business Responsibility and Sustainability Award

- Name of the Award: 4th ICSI Business Responsibility and Sustainability Awards
- Awarding Organisation: Institute of Company Secretaries of India
- Category or Field of the Award: Non-Service Sector
- Date of Award: 19 December 2025

For other Awards and Accolades please refer page no. 32 of the Annual Report

Analysts Presentations

In compliance with Regulation 46 of SEBI 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 conduct calls / meetings with investors immediately after declaration of financial results to brief them on the performance of the Company. These calls are attended by the Chairman & Managing Director, Executive Director(s), CFO and Head of Investor Relations.

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.

Compliance with Mandatory Requirements

The Company had complied with all the mandatory requirements of SEBI Listing Regulation to the extent applicable.

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.	The Company's Managing Director continues as Chairperson. He has been with the Company since over 3 decades He has over 55 years of hands-on experience in the electricals industry. He is the founder creator of India's largest wires and cables Company and continues to serve the Company by maintaining strong oversight of various business divisions and functions. The Board, Management Team and all stakeholder continue to hold him in highest esteem.
(ii)	**Shareholders' Right**	
	A Half - Yearly declaration of financial performance including summary of significant events in last six-months, may be sent to each household of shareholders	The Company's half-yearly and quarterly results are published in leading English and Gujarati newspaper and also uploaded on the website of the Company. The Company also suo moto publishes quarterly condensed standalone and consolidated financial statements that are duly limited reviewed by the statutory auditors. The Company has taken adequate steps to educate the shareholders on the performance of the Company through timely disclosures on the stock exchange, financial performance information emails, regular reminders on process of unclaimed dividend, discussions and deliberation at the Investor calls.
(iii)	**Modified opinion in Audit Report**	
	The listed entity may move towards a regime of financial statements with unmodified opinion	Complied. There is no qualification in the Audit Report. Auditor has issued an unqualified opinion in the preceding three financial years. There have been no adverse remarks / concerns from statutory auditors since listing of the company.
(iv)	**Reporting of Internal Auditor**	
	The Internal Auditor may report directly to the Audit Committee	Complied - The Internal Auditors of the Company are present in Audit Committee Meetings, and they report to the Audit committee.
(v)	**Independence, Competence, Experience of Auditors:**	
	a) Statutory Auditors b) Internal Auditors c) Secretarial Auditors d) Cost Auditors	The Board confirmed the independence, competence and experience of the Auditors. The Independent Directors had met with the Auditors without the presence of the Management. There were no adverse remarks or statements made by the Auditors.

There are no non-compliances of any requirements of Corporate Governance Report in sub-paras (2) to (10) mentioned in schedule V of SEBI 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 SEBI Listing Regulations.

As per SEBI Notification dated 04 January 2017, it is confirmed that no employee including Key Managerial Personnel or Director or Promoter of the Company had entered into any agreement for him/her or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Disclosure of Accounting Treatment

The Company has prepared its Financial Statements to comply with the Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These Standalone Financial Statements includes Balance Sheet as of 31 March 2026, 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 2026, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

CEO/CFO Certification

In terms of requirement of Regulation 17(8) read with Part B of Schedule II of SEBI Listing Regulation, Mr. Inder T. Jaisinghani, Chairman and Managing Director and Mr. Niyant Maru, 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 their Meetings held on 06 May 2026.

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 2025-26, had been reviewed by the Audit Committee at its meeting held on 06 May 2026.

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(s) are also submitted to BSE Limited and National Stock Exchange of India Limited.

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 ₹16.72 million (excluding applicable taxes) to B S R & Co. LLP, Chartered Accountants, Statutory Auditors. B S R & Co. ('the firm') was constituted on 27 March 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14 October 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 14 Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400063. B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India.

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.

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 – 0

(ii) Number of Complaints disposed of during the year – 1 (carried forward from FY 2024-25)

(iii) Number of Complaints pending as on end of the financial year – None

Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI 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 SEBI Listing Regulations during the year under review.

Disclosure and Communications made to Stakeholders:

Sr. No.	Date	Particulars
1	06 May 2026	Change in management – • Re-appointment of R. Nanabhoy & Co. as Cost Auditors of the Company; • Re-appointment of Ernst & Young LLP as Internal Auditors of the Company; • Redesignation in Senior Managerial Personnel • Change in Senior Managerial Personnel List • Extension of tenure of CFO
2	25 April 2026	Incorporation of Wholly owned Subsidiary – Polycon Infra Projects Private Limited
3	03 April 2026	Announcement under Regulation 30 (LODR)-Change in Directorate • Re-appointment of Ms. Sutapa Banerjee (DIN:02844650) as an Independent Director of the Company for a second term of 2 (Two) consecutive years commencing from May 13, 2026 to May 12, 2028 (both days inclusive) and whose period of office shall not be liable to retire by rotation; • Re-appointment of Mr. Bhaskar Sharma (DIN:02871367) as an Independent Director of the Company for a second term of 4 (Four) consecutive years commencing from May 12, 2026 to May 11, 2030 (both days inclusive) and whose period of office shall not be liable to retire by rotation.
4	27 March 2026	Disclosure under Regulation 30 of the SEBI (LODR)- Intimation of effective date of Amalgamation with respect to Amalgamation of Uniglobus Electricals and Electronics Private Limited (Transferor Company) with Polycab India Ltd.
5	10 March 2026	Disclosure under Regulation 30 of the SEBI (LODR)- Rectification order passed by Office of the Deputy Commissioner of Income-Tax, Mumbai for the Assessment Year 2024-25 relevant to Financial Year 2023-24.
6	04 March 2026	Intimation of Assessment Order for the Assessment Year 2024-25 relevant to Financial Year 2023-24.
7	28 February 2026	Pronouncement of NCLT Order approving the scheme of Amalgamation of Uniglobus Electricals and Electronics and Polycab India Limited
8	16 February 2026	Appointment of Senior Management Personnel (Mr. Gyan Pandey has been appointed as Executive President and Chief Digital & Information Officer)
9	16 January 2026	Announcement under Regulation 30 (LODR): • Redesignation of Mr. Nikhil Jaisinghani from Executive Director to Joint Managing Director • Redesignation of Mr. Bharat A. Jaisinghani from Executive Director to Joint Managing Director • Reappointment of Mr. Nikhil Jaisinghani as Joint Managing Directors for a further period of five years commencing from May 13, 2026 to May 12, 2031, subject to approval of the shareholders of the Company • Reappointment of Mr. Bharat A. Jaisinghani as Joint Managing Directors for a further period of five years commencing from May 13, 2026 to May 12, 2031, subject to approval of the shareholders of the Company.
10	16 January 2026	Announcement under Regulation 30 (LODR) - Re-appointment of Mrs. Manju Agarwal as Independent Director
11	05 January 2026	Announcement under Regulation 30 (LODR)-Change in Management-Appointment of Mr. Shashi Amin as Director (Non-Board Member) and CEO - B2B Channel & Corporate Communication w.e.f. 05 January 2026.
12	12 December 2025	Disclosure under Regulation 30 of the SEBI (LODR)- Credit Rating.
13	28 October 2025	Announcement under Regulation 30 (LODR)-Change in Directorate – Intimation of change in the Key Managerial Personnel of the Company, authorised to make disclosure(s) of material information(s) / event(s) to the Stock Exchanges.
14	17 October 2025	Announcement under Regulation 30 (LODR)-Change in Directorate – Appointment of Mr. Niyant Maru as Executive President – Finance w.e.f. 17 October 2025 and to be further designated as 'Chief Financial Officer' ('Whole-Time Key Managerial Personnel') of the Company w.e.f. 28 October 2025.
15	20 September 2025	Announcement under Regulation 30 (LODR)-Change in Directorate – Completion of tenure of Independent Director
16	31 August 2025	Disclosure under Regulation 30 of the SEBI Listing Regulations– Receipt of Income Tax order.
17	05 August 2025	Announcement under Regulation 30 (LODR)-Change in Directorate – Resignation of Mr. Gandharv Tongia from the Post of Executive Director & CFO effective from the close of business hours on or before 27 October 2025
18	01 August 2025	Intimation of Revision in credit rating under Regulation 30 of SEBI Listing Regulations
19	19 July 2025	Disclosure under Regulation 30 of the SEBI Listing Regulations– ESG Ratings.
20	10 July 2025	Disclosure under Regulation 30 of the SEBI Listing Regulations– ESG Ratings

Sr. No.	Date	Particulars
21	17 June 2025	Polycab executes an Agreement with Bharat Sanchar Nigam Limited ("BSNL") as Project Implementation Agency ("PIA") for Amended Bharat Net Program.
22	06 May 2025	Change in management – • Appointment of BNP & Associates as Secretarial Auditors of the Company; • Re-appointment of R. Nanabhoy & Co. as Cost Auditors of the Company; • Re-appointment of Ernst & Young LLP as Internal Auditors of the Company;
23	06 May 2025	Intimation of the Scheme of Amalgamation of Uniglobus Electricals and Electronics Private Limited with Polycab India Limited.
24	01 April 2025	Intimation of Assessment Order for the Assessment Year 2023-24 relevant to Financial Year 2022-23.

The Company is committed to transparent, timely and equitable dissemination of information to all stakeholders. It ensures prompt disclosure of material corporate developments in compliance with the SEBI Listing Regulation, reflecting its strong corporate governance ethos.

A multi-channel communication framework is adopted to enable effective stakeholder engagement, including disclosures through Stock Exchanges, press releases, annual reports, and the Company's website.

Financial Results

The Company's quarterly, half-yearly and annual financial results are approved by the Board of Directors and promptly submitted to BSE Limited and National Stock Exchange of India Limited.

These results are also published within the prescribed timelines in leading newspapers, including:

- Financial Express (English – Mumbai edition)
- Gujarat Samachaar (Gujarati – Vadodara edition)

Website & Investor Disclosures

In compliance with Regulation 46 of the SEBI Listing Regulation, the Company maintains a dedicated 'Investors' section on its website, which hosts:

- Financial results and Annual Reports
- Stock exchange disclosures and corporate announcements
- Applicable policies and governance documents
- Quarterly corporate governance reports

The website serves as a centralised, real-time repository of investor information, ensuring easy accessibility and transparency.

Investor Communication & Analyst Engagement

The Company actively engages with the investor community through:

- Earnings conference calls and investor meetings post declaration of financial results
- Participation by senior leadership, including the Chairman & Managing Director, Executive Director(s) and Chief Financial Officer

To ensure wider access and transparency, the Company uploads:

- Investor presentations
- Audio/video recordings and transcripts of earnings calls on its website for the benefit of investors, analysts, and shareholders.

Digital Filings with Stock Exchanges

All financial results, corporate disclosures and compliance filings are submitted electronically through:

- NSE Electronic Application Processing System (NEAPS)
- BSE Listing Centre

This ensures efficient, accurate and timely regulatory compliance.

Investor Services

For seamless investor communication, the Company has established a dedicated email ID: investor.relations@polycab.com, which is prominently displayed on its website.

Governance Perspective

Through this integrated communication framework, the Company reinforces its commitment to:

- Transparency and timely disclosures
- Equal access to information
- Active investor engagement
- Strengthened stakeholder trust

Policies and Codes

Forms of Governance aligned with Policies and Codes

Our Policies. Our Commitment.

1 Global Governance

Upholding global standards, ethics and responsible business practices.

Policies Covered:

- Governance Policy
- Code of Conduct for Polycab Group Companies
- Data Protection and Privacy Policy
- Investor redressal and grievance Policy
- Supplier Code of Conduct
- Human Rights Policy
- Code for External Communications

2 Social Governance

Fostering inclusivity, well-being and equal opportunities for all stakeholders.

Policies Covered:

- ESG Policy
- Equal Opportunity Policy
- Human Rights Policy
- POSH Policy
- Disciplinary Action Policy
- Investor redressal and grievance Policy
- Public Policy Advocacy
- Code of conduct to regulate, monitor and report trading by its designated persons and their immediate relatives
- Conflict of interest policy
- Dividend Distribution Policy

3 Corporate Governance

Ensuring transparency, accountability and effective oversight for sustainable growth.

Policies Covered:

- Governance Policy
- Nomination & Remuneration Policy
- Policy on Diversity of the Board of Directors
- Policy for determining Material Subsidiaries
- Code of Conduct for Board of Directors and Senior Management Personnel
- Conflict of Interest Policy

4 Good Governance

Promoting integrity, fairness, transparency and ethical decision-making.

Policies Covered:

- Environmental, Social & Governance (ESG) Policy
- Investigation Policy
- Quality policy

5 Participatory Governance

Encouraging stakeholder participation, feedback and collaborative decision-making.

Policies Covered:

- Investor & Redressal and Grievance Policy
- Public Advocacy Policy

6 Evironmental Governance

Committed to environmental stewardship and a sustainable future.

Policies Covered:

- CSR Policy
- Environmental, Social & Governance (ESG) Policy
- Risk Management Policy
- Business Continuity Policy

7 E-Governance

Leveraging digital technologies for transparency, efficiency and accountability.

Policies Covered:

- Cyber Security Crisis Management Policy
- Data Protection and Privacy Policy
- Policy on Preservation & Archival of Documents

Mandatory Policies

The Company had also adopted the following mandatory policies in line with the requirement of the Listing Regulations and the Act, for the effective and defined functioning of the respective Committees of the Board:

- Code of Conduct for Board of Directors and Senior Management Team
- Whistle Blower Policy
- Supplier Code of Conduct
- Data Protection and Privacy Policy
- Corporate Social Responsibility Policy
- Policy on Prevention of sexual harassment at workplace
- Policy for Evaluation of the Performances of the Board of Directors, Committees and Individual Directors
- Policy on Diversity of Board of Directors
- Policy on Preservation of Documents and Archival
- Risk Management Policy
- Polycab Code of Conduct
- Policy on materiality of related party transactions and on dealing with related party transaction
- Policy For Determination of Materiality of Events / Information
- Policy for Determining Material Subsidiaries
- Nomination and Remuneration Policy
- Dividend Distribution Policy

The Company has adopted the following non mandatory policies

- Investor grievance and redressal policy
- ESG Policy
- Corporate Governance Manual
- Public Policy Advocacy

Policy Assessment:

In addition to assessing policies, the Company has extended its assessment to cover SOPs, supporting systems, and actual implementation (e.g., functioning of whistleblower mechanisms, committee meetings, and documentation). It would be a comprehensive process-level assessment which would include investigation systems, server-level checks, Identification of gaps, deviations, and implementation challenges, and required improvements proposed to be completed in the financial year 2026-27 covering the following aspects:

POLICY ASSESSMENT

Understanding the Coverage

- Scope of the Policies
- Implementation, Monitoring, Redressal Channels & Maintenance of Records

Assessing the Effectiveness of Implementation

- Evaluation of Tools such as Training & Awareness modules applicable to the Policies
- Interactions with different departments and assessment of their knowledge of the policies & rights

Code of Conduct for Board of Directors and Senior Managerial Personnel

The Company has adopted a comprehensive Code of Conduct applicable to its Board of Directors and Senior Management Personnel, which also encompasses the duties of Independent Directors as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Code of Conduct is available on the Company's website at www.polycab.com.

Pursuant to Regulation 26(5) of the Listing Regulations, all members of the Senior Management have confirmed that there are no material financial or commercial transactions in which they have a personal interest that may result in a conflict with the interests of the Company.

The Company remains committed to conducting its business in a dignified, responsible and ethical manner, guided by the principles of integrity, transparency, independence and accountability in all its stakeholder interactions. In furtherance of this commitment, the Company has instituted a robust framework of codes and policies, including the Code of Conduct, to ensure adherence to the highest standards of ethical behaviour.

All members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31 March 2026.

There were no reported violations of the Board, KMPs & SMPs of the Company during the FY2025-26 except for PIT non-compliances which have been duly reported to the Stock Exchange.

Policy for Determining Material Subsidiaries

The Company has formulated a Policy for determining 'Material' Subsidiaries as defined in Regulation 16 of the Listing Regulations. The Policy has been hosted on the website of the Company and can be accessed through the web-link.

Related Party Transaction ('RPT') Policy

The Company has adopted a comprehensive Related Party Transactions (RPT) Policy to ensure enhanced transparency, robust governance and adherence to statutory requirements under the Companies Act, 2013 and the SEBI Listing Regulations. The Policy lays down a structured framework for identification, approval and monitoring of related party transactions.

- All related party transactions are reviewed and approved by the Audit Committee, based on detailed information provided by the Management, in accordance with the Policy.
- All transactions entered during the year were in the ordinary course of business and on an arm's length basis and did not have any potential conflict with the interests of the Company.
- The proportion of related party transactions to consolidated revenue remains immaterial, reflecting disciplined governance practices.
- The Company has engaged external consultants to conduct quarterly reviews of related party transactions, and their reports are presented to the Audit Committee.
- In compliance with Regulation 23(9) of the Listing Regulations, half-yearly disclosures of related party transactions have been submitted to the stock exchanges.

During FY2026, there were no materially significant transactions or arrangements entered between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc., that may have potential conflict with the interests of the Company at large. In addition to the above, as per the SEBI Listing Regulations, the Company has also submitted disclosures of Related Party Transactions to the Stock Exchanges in the prescribed format and published it on the website of the Company.

The RPT Policy is available on the Company's website and accessible through weblink.

System Operating Process - RPT

1. Identification of Related Parties(RPs)

a) Obtaining of Disclosure of interest from Board of Directors and KMPs along with the list of relatives as per the Companies Act 2013 and SEBI Listing Regulations for identification of Related parties.

b) Maintenance of master list of related parties in internal RPT Software

c) Validation and updation of RPs for mapping and monitoring of RPTs.

2. Pre-requisite before considering Related Party Transactions ('RPT')

a) In the event any transaction is sought to be entered into with the identified RPs, the proposed transaction is reviewed by the internal stakeholders' basis arm's length pricing financial implications and whether transaction is in the ordinary course of business.

b) The transactions are further reviewed by external party for benchmarking and justification

c) Obtaining valuation or other report of external party, if required for obtaining the RPT approval of the Audit Committee

d) Preparation of RPT statement in the format specified in the RPT Industry Standards along with Management presentation for obtaining the prior approval of the Audit Committee.

e) Prepare management proposal of the proposed related party transactions signed by Managing Director and CFO for obtaining the prior approval of the Audit Committee.

3. Audit Committee Approval Process

a) All RPTs are placed before the Audit Committee for its approval including Related Party Transactions of the Unlisted Subsidiaries to which listed entity is not party, if singly or cumulatively exceeds 10% of annual standalone turnover as per latest audited financials of subsidiary.

b) The Audit Committee consisting of all Independent Directors as members approves the related party transactions.

c) For repetitive transactions, Audit Committee grants omnibus approval valid upto 1 year.

d) Audit Committee may seek any additional information from the management, as it deems necessary and reasonable, to evaluate the proposed RPT

e) Related party Transactions are reviewed on quarterly by the external consultants and their report is presented to the Audit Committee for their review.

Board's approval

Related party transactions to be placed before the Board if the transaction is not in the ordinary course of business or not at arm's length.

Shareholder Approval

Related party transactions to be placed before the shareholders if the transaction is material in nature as prescribed under the Companies Act 2013 and SEBI listing Regulations.

Approval Matrix

Transaction Type	Approval Required
Ordinary course & at arm's length	Audit Committee
Not at arm's length or not in ordinary course of business	Audit Committee + Board of Directors
Material RPT (threshold-based)	Audit Committee + Board + Shareholders

4. Execution of Agreements / Contracts

Execution of Formal agreement/contracts with the related parties after obtaining the approval of the Audit Committee / Board / Shareholders as the case may be.

5. Monitoring & Reporting

Adequate mechanisms are in place for:

a) Quarterly review of Transaction value vs approval

b) Quarterly reporting of RPTs to the Audit Committee

c) Half yearly reporting to Stock Exchanges

6. Disclosure

Disclosures of Related party transactions in:

a) Financial statements;

b) Board's Report; and

c) Half yearly Financial results.

7. Review of SOP

The SOP shall be reviewed annually or upon changes in regulations

Whistle Blower Policy

The Company has implemented a robust Whistle Blower Policy (Vigil Mechanism) in accordance with Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, to promote ethical conduct and provide a secure mechanism for reporting concerns.

The Policy enables employees and stakeholders to report concerns relating to:

- unethical behaviour, fraud and corruption
- misuse of authority or discretion
- violations of policies or regulations
- leakage or suspected leakage of unpublished price sensitive information (UPSI)
- breach of contract
- Social Media Misuse
- negligence causing substantial and specific danger to public health and safety
- manipulation of data/records
- Misuse or Theft of Company property / name /assets / information
- Financial irregularities, including fraud or suspected fraud or Deficiencies in Internal Control and check or deliberate error in preparations of Financial Statements or Misrepresentation of financial reports
- Any unlawful act whether Criminal/ Civil
- Pilferage of confidential/propriety information
- Deliberate violation of law/regulation
- Wastage/misappropriation of funds/assets
- Breach of Policy or failure to implement or comply with any approved Policy
- Bribery or corruption
- Harassment and Discrimination
- Retaliation
- Breach of IT Security and data privacy
- Violation of any applicable laws

Key Features of the Policy:

- **Confidential and Anonymous Reporting:** Enables secure reporting while protecting whistle blower identity
- **Protection Against Retaliation:** Ensures safeguards against victimisation for disclosures made in good faith
- **Independent Investigation:** Complaints are reviewed through a structured and impartial investigation framework
- **Defined Reporting Channels:** Direct access to designated authorities, including the Audit Committee
- **Periodic Review:** Effectiveness of the mechanism is reviewed regularly

Grievance Redressal Mechanism:

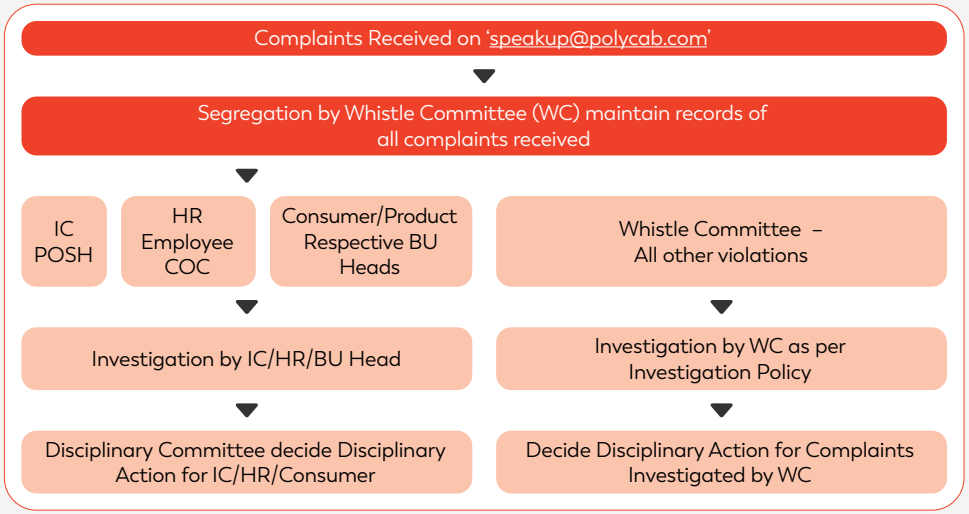
The Company has instituted an Investor Grievance and Redressal mechanism to ensure timely, fair and transparent resolution of investor concerns, while strengthening shareholder confidence, accountability and stakeholder trust. The framework is designed to safeguard investor interests and ensure efficient handling of grievances in line with regulatory requirements and governance standards.

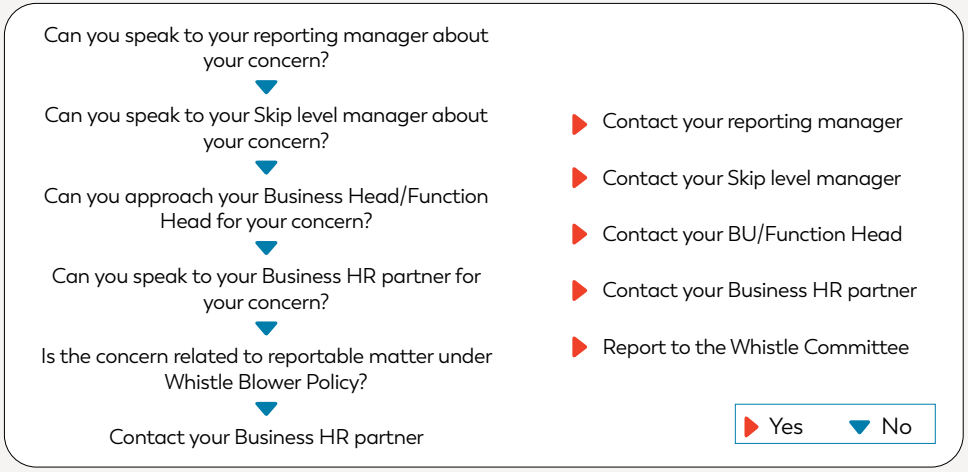
- Stakeholders are encouraged to report concerns through the Whistle Blower mechanism, in accordance with the prescribed procedures.
- Complaints are promptly assessed and categorised by the Whistle Officer and referred to the appropriate Committees for investigation.
- Investigations are conducted in line with the Investigation Policy, either internally or through independent external agencies, depending on the nature and severity of the matter.
- Necessary measures are taken to mitigate risks, prevent recurrence and safeguard affected parties, with investigations generally completed within defined timelines.
- The process is carried out with strict confidentiality and adherence to principles of natural justice, ensuring fairness and integrity.
- Based on the findings, the Disciplinary Committee takes appropriate action in accordance with the Disciplinary Action Policy.
- The Company ensures adequate protection and support to the complainant and promotes a strong “Zero Tolerance and Zero Retaliation” culture to encourage ethical reporting.

The Company has adopted an Investor Grievance and Redressal Framework to ensure timely, transparent and effective resolution of investor concerns, further strengthening shareholder confidence and stakeholder trust. The policy provides a structured framework for addressing investor grievances relating to transfers, transmissions, dematerialisation, dividend-related matters and other shareholder queries in a fair and efficient manner.

Whistle blow - 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 for whistle-blower complaints redressal, investigation and disciplinary action are structured to ensure a confidential, fair and time-bound resolution process, aligned with the Company’s commitment to ethical conduct and accountability.

1. Understanding the Speak-Up Mechanism and Whistle-Blower Complaint

Employees and stakeholders are encouraged to report any suspected violation of the Code of Conduct or Company policies through the Speak-Up / Whistle Blower mechanism. The Company promotes awareness of this mechanism through communication and training initiatives, ensuring accessibility and ease of reporting.

2. Identification and Segregation of Complaint

Upon receipt, complaints are reviewed and classified by the Whistle Committee based on their nature (e.g., HR matters, consumer issues, sexual harassment, or serious misconduct) and are referred to the appropriate authority or Committee within defined timelines.

3. Investigation

Investigations are conducted in accordance with the Investigation Policy, either internally or through independent external agencies, depending on the nature and severity of the case.

- Conducted with strict confidentiality and adherence to principles of natural justice
- Appropriate measures are taken to protect stakeholders and mitigate risks
- Investigations are generally completed within defined timelines (typically within 90 days)

4. Disciplinary Action

Based on the findings, the Disciplinary Committee takes appropriate action in line with the Disciplinary Action Policy, ranging from corrective measures to disciplinary actions, including termination in cases of serious misconduct.

5. Documentation and Closure

All cases are formally documented, reported and preserved in accordance with applicable requirements, ensuring transparency, accountability and traceability of actions taken.

'Zero Tolerance' coupled with 'Zero fear of Retaliation' Approach:

The Company adopts a strict 'Zero Tolerance' approach towards unethical conduct, coupled with a 'Zero Fear of Retaliation' commitment, fostering a culture of integrity, transparency and accountability. The Whistle Committee ensures that no whistle blower or complainant faces any adverse treatment for reporting concerns in good faith, including instances of actual or suspected misconduct. The Company does not tolerate retaliation in any form and ensures that all disclosures are handled with strict confidentiality.

The Company is committed to the highest standards of ethical, legal and compliant business conduct, ensuring that all activities are carried out with responsibility, professionalism and integrity.

To reinforce this culture, awareness of the whistle-blower mechanism is actively promoted across stakeholders through engagement platforms such as employee townhalls, safety meetings, dealer and customer interactions, supplier onboarding and CSR initiatives. The Supplier Code of Conduct is mandatorily acknowledged by all suppliers, extending these principles across the value chain.

The increase in complaints reported during the year reflects enhanced awareness and trust in the mechanism, demonstrating its effectiveness and accessibility.

This approach ensures that concerns are raised without fear and addressed with fairness, reinforcing a transparent and ethical organisational environment.

- **Complaints raised during the year:**

  During the year under review, 3 (three) complaints were received out of which 2 were resolved and 1 was under investigation at the end of FY2025-26. 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.

Conflict of Interest Policy

This 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.

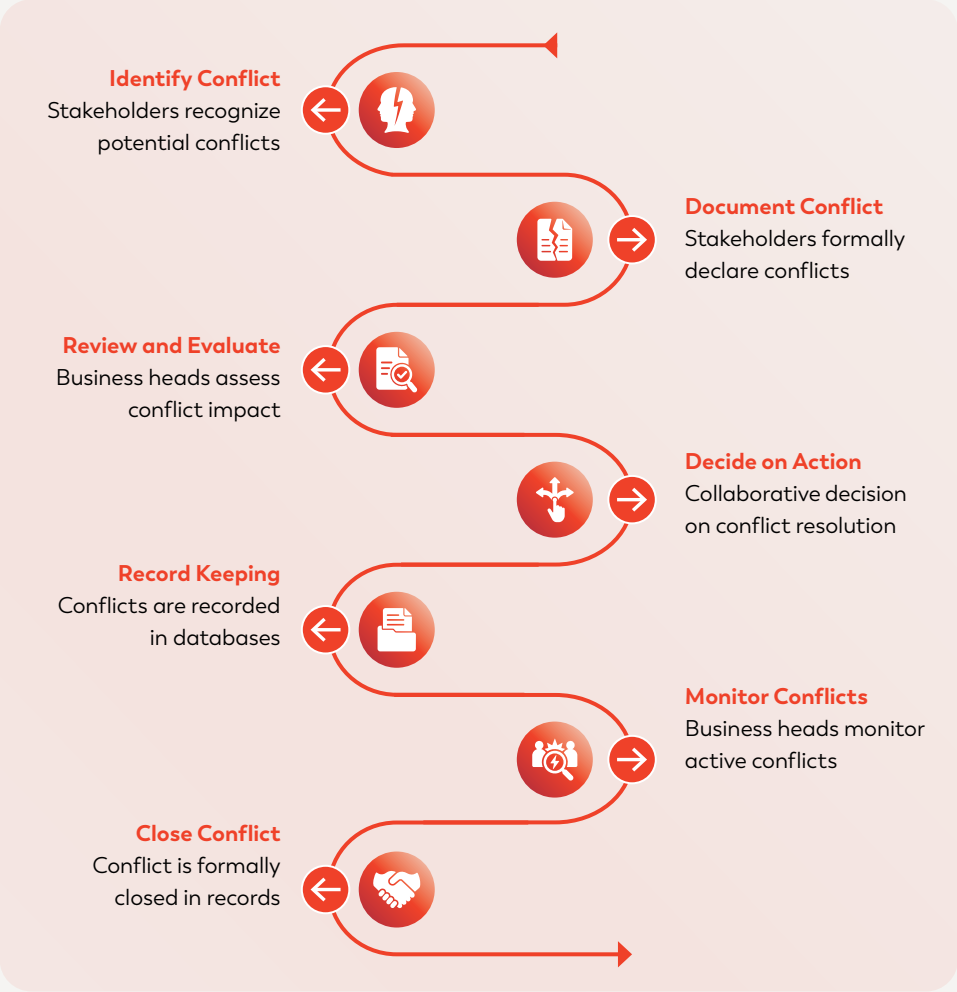
This policy is established to facilitate the development of controls that will aid in the prevention and detection of fraud against the Company and reporting of any fraud that is detected or suspected and fair dealing of matters pertaining to fraud.

The Board is responsible for ensuring that systems and processes are in place to avoid conflict of interest by the Directors and the Management Committee. The Board has adopted the Code of Conduct for the Directors and Senior Management Team. The Code of Conduct provides that the Directors are required to avoid any interest in contracts entered by the Company. If such an interest exists, they are required to make adequate disclosure to the Board and to abstain from discussion, voting or otherwise influencing the decision on any matter in which the concerned Director has or may have such interest. The Code of Conduct also restricts Directors from accepting any gifts or incentives in their capacity as a Director of the Company, except what is duly authorised under the Company's Gift Policy. The Directors and the Management Committee annually confirm the compliance of the Code of Conduct to the Board. A copy of the said Code of Conduct is available on the website of the Company at weblink.

In addition:

- The Directors and Management Committee members annually submit, the details of individuals to whom they are related and entities in which they hold interest and the same are placed before the Board.

- The Directors also inform the Company of any change in their Directorship(s), Chairmanship(s)/ Membership(s) of the Committees, in accordance with the requirements of the Act and Listing Regulations.
- Transactions with any of the entities referred above are placed before the Board for approval and interested Directors recuse themselves from any discussion thereon.
- Details of all Related Party Transactions are placed before the Audit Committee, wherein all the Committee Members are Independent Directors, on a quarterly basis.



Polycab has instituted a well-defined Conflict of Interest Policy, reinforced by a detailed Standard Operating Procedure (SOP) that sets out clear guidelines for the identification, disclosure, evaluation, and management of potential or actual conflicts. This SOP forms an integral part of the Company's overall governance framework and is reviewed by the Chief Procurement Officer (CPO), Chief Human Resource Officer (CHRO) and respective BU Head to ensure its continued relevance and effectiveness.

Under this framework, Directors, KMPs, and other employees are required to disclose any personal (human resource onboarding) or financial interests (vendor / customer onboarding) that could, potentially and perceivably affect impartial decision-making on the Human Resource Management System (HRMS). These disclosures are systematically reviewed and approved by the Chief Human Resource Officer (CHRO), the Chief Procurement Officer (CPO) and relevant Business /Function Head prior to vendor / employee onboarding.

The Conflicts are noted by the Compliance Officer with appropriate actions taken in accordance with established timelines and procedures.

Code on Prevention of Insider Trading

The Company has adopted a comprehensive Code of Conduct for Prevention of Insider Trading ("PIT Code") in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, aimed at regulating, monitoring and reporting trading activities by Insiders and Designated Persons. The PIT Code seeks to preserve the integrity of the securities market by prohibiting trading in the Company's securities while in possession of unpublished price sensitive information ("UPSI") and by promoting ethical and compliant trading practices across the organisation.

The Code, inter alia, restricts Directors, Designated Persons and their immediate relatives from buying, selling or dealing in the securities of the Company during periods when the Trading Window remains closed or while in possession of UPSI. The Trading Window closure mechanism is implemented around key corporate events and financial disclosures to ensure fairness, transparency and prevention of information asymmetry in the market.

In furtherance of strengthening compliance and regulatory oversight, the Company has designated National Securities Depository Limited ("NSDL") as its designated depository for implementation of the system-driven disclosure mechanism pursuant to SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020. Further, in compliance with SEBI Circular No. SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated August 05, 2022, the PANs of Designated Persons are frozen by NSDL during the closure of the Trading Window and continue to remain frozen until 48 hours after the conclusion of the relevant Board Meeting.

The Company also undertakes periodic awareness and sensitisation initiatives to reinforce adherence to insider trading regulations and ethical conduct standards amongst employees and relevant stakeholders. The Code on Prevention of Insider Trading is hosted on the Company's website and can be accessed through the prescribed weblink.

Standard Operating Process (SOP) - Code of Conduct for Prevention of Insider Trading by Designated Persons ("DPs") and their Immediate Relatives

The Company has established a structured Standard Operating Procedure ("SOP") for evaluating and monitoring compliances under the Company's Code of Conduct for Prevention of Insider Trading formulated pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Code'). The SOP provides a robust framework for monitoring trading activities undertaken by Designated Persons ("DPs") and their immediate relatives and ensures timely identification, investigation and reporting of any non-compliances.

Standard Operating Process followed by the Company for evaluating compliance under the PIT Code is detailed below:

1 Maintenance of Database:

The Company maintains a comprehensive database of Designated Persons and their immediate relatives, including their respective Permanent Account Number ("PAN") details, through its compliance management system to facilitate effective monitoring and regulatory compliance.

2 Review of Trading Activities:

Trading transactions undertaken by Designated Persons and their immediate relatives are monitored on the basis of Beneficiary Position Data ("BENPOS") received periodically from the Registrar and Share Transfer Agent. Such transactions are reviewed against the pre-clearance approvals obtained by the concerned Designated Persons for themselves and their immediate relatives under the PIT Code.

3 Review of Deviations

Any observed deviations or suspected non-compliances are preliminarily examined by the Company Secretary & Compliance Officer. Where required, external legal counsels, consultants or subject matter experts may be engaged for independent guidance and evaluation.

4 Maintenance of Database:

In cases involving potential violations, the Company Secretary & Compliance Officer issues a Show Cause Notice to the concerned Designated Person seeking clarification and explanation along with details of the relevant transaction(s) undertaken by such individual and/or their immediate relatives. The evaluation is undertaken with reference to the Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives formulated under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

5 Imposition of Penalty as per Approved Penalty Matrix:

Upon completion of the review and investigation process, if the concerned Designated Person and/or immediate relative is found to be non-compliant with the PIT Code, disciplinary action is initiated based on the approved Penalty Matrix and the frequency or severity of the violation. Such actions may include issuance of warning letters, monetary penalties or both, depending upon the nature of the non-compliance.

6 Deposit of Penalty Amount

The concerned Designated Person and/or immediate relative is required to deposit the penal amount directly into the SEBI Investor Protection and Education Fund IEPF account and submit the necessary proof of payment to the Company Secretary & Compliance Officer for records and regulatory compliance purposes.

7 Intimation to Stock Exchanges

Upon receipt of proof of payment and completion of the disciplinary process, the Company Secretary & Compliance Officer intimates the relevant stock exchanges, namely National Stock Exchange of India and BSE Limited, regarding such violation(s), in accordance with applicable regulatory requirements. The warning letter issued for the violation is also recorded and reflected in the respective employee portal for institutional monitoring and compliance tracking.

8 Reporting to Audit Committee and Board

Details of non-compliances under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and actions taken thereon are placed before the Audit Committee and the Board of Directors on a quarterly basis for their review and noting

9 Exceptions to SOP / Penalty Matrix:

Any exceptions to the approved Penalty Matrix in relation to violations of the PIT Code are placed before the Audit Committee for review, guidance and necessary directions. The actions taken, if any, by the Audit Committee are subsequently briefed to the Board of Directors and communicated to the concerned Designated Person(s), wherever applicable.

Through this SOP, the Company reinforces its commitment towards ethical conduct, transparency, market integrity and strict adherence to insider trading regulations while fostering a culture of accountability and responsible trading practices across the organisation.

Compliance Officer under SEBI Insider Trading Regulations

Ms. Manita Carmen A. Gonsalves, Vice President - Legal & Company Secretary of the Company, acts as the Compliance Officer under the 'Code of Conduct for Prevention of Insider Trading in Securities of Polycab India Limited.

All designated persons of the Company have submitted their annual disclosures as on 31 March 2026 and affirmed compliance with the Company's Insider Trading Code and the PIT Regulations in the above Portal. Further, initial disclosures in Form A to be submitted on becoming a designated person of the Company are also received through the online portal.

Structured Digital Database for UPSI

The Company has in place a structured digital database ("SDD") wherein details of persons with whom UPSI is shared on need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database. The SDD is maintained internally by the Company and is not outsourced in accordance with the provisions of the PIT Regulations. The Secretarial Auditor confirms the compliance by the Company with the SDD in their Annual Secretarial Compliance Report.

Awareness initiatives on Prevention of Insider Trading

The Company also has a dedicated e-mail ID that can be reached by the DPs for FAQs, queries and clarifications on the said Code, Policies and Regulations. There exists a process to include/ exclude DPs under the Code. Guidance is given to designated persons on requisite compliances.

- During the year, the Company had conducted awareness sessions with External Consultants expert in the field for DPs, briefing them on the regulatory provisions pertaining to Insider Trading and Company's Code of conduct on the same.
- A mandatory quarterly e learning module on Insider Trading Compliance for Designated Persons was circulated, along with a self assessment test and final score evaluation
- In addition to this, the Company has taken following initiatives in FY 2026, to create awareness amongst the DPs, with regards to the provisions of the Insider Trading Regulations:

  i. Shared trading window closure notices

  ii. mails on making SDD entry

  iii. safeguarding UPSI etc.

  These initiatives help reduce the instances of violations under the said regulations. During the year under review, the violations, by a Designated Person(s) and by their immediate relatives, was observed and reported to the Audit Committee and Stock Exchanges (NSE & BSE).

Review of the Insider Trading compliances

A detailed report comprising details of violations, if any observed, confirmation on maintenance of Structured Digital Database, etc. on the PIT Regulations is submitted to the Audit Committee and the Board of the Company for its review on a quarterly basis.

CSR POLICY

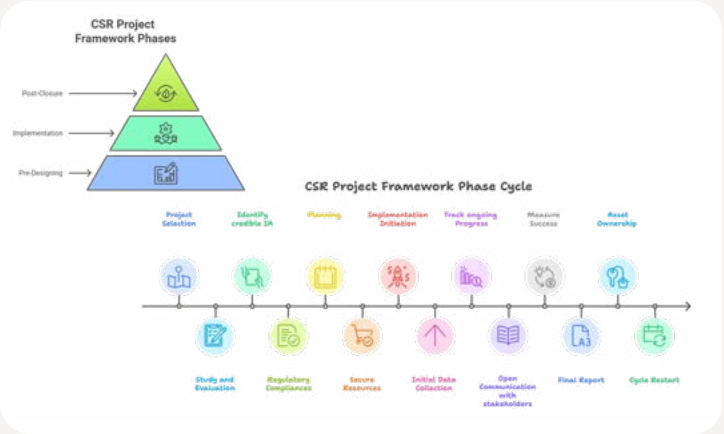
The Company's CSR Policy provides a structured governance framework for identification, implementation, monitoring and impact assessment of CSR programmes, ensuring transparency, accountability and effective utilisation of resources. The framework integrates need-based planning, governance oversight and sustainability-focused execution to maximise social impact and strengthen stakeholder trust.

To ensure effective governance and measurable outcomes, the Company has established structured CSR systems and monitoring mechanisms, including:

- Need-based identification and prioritisation of CSR initiatives
- Annual Action Plans for strategic deployment and utilisation of CSR funds
- Defined implementation frameworks and governance processes
- Continuous project evaluation, monitoring and reporting mechanisms
- Impact assessment and sustainability studies for key programmes
- Peer reviews and baseline assessments to evaluate long-term effectiveness and community impact

The Company believes that sustainable business growth is intrinsically linked with inclusive social progress. Its CSR initiatives therefore extend beyond statutory obligations and reflect a long-term commitment towards responsible growth, sustainable development and meaningful community impact.

Action Plan for FY 2026-27 would include wholistic monitoring of the beneficiaries and projects post implementation in collaboration with the Implementing Agencies especially for CSR Project repetitive in nature, endeavour to create robust sustainability plans as a part of implementation mechanism, undertake CSR impact metrics quantifying the social, environmental, economic, and operational returns of the CSR Projects and Social Return on Investment (SROI) ratio that calculated multiplier effect of the social value generated for every rupee invested be ascertained, create CSR playbook - A comprehensive guide for CSR initiatives of the Company providing a detailed roadmap for integrating CSR into business, guiding decision-making and driving meaningful social and environmental impact while creating long-term value for all stakeholders.



Accessibility: The CSR Policy is available on the website of the Company and can be accessed through Weblink.

CSR Governance Framework

"Revitalising Communities. Empowering Generations. Sustaining the Future."

During the year under review, the Company had undertaken several initiatives for strengthening the CSR framework through re-review of systems and processes for relevance, effectiveness and efficacy and by transitioning from a primarily project-driven model to a highly structured, governance-led, and impact-oriented framework. CSR Governance Framework was motivated by a newly adopted five-year mission to influence the lives of 1 million people by 2030.

Vision: Dedicated to develop sustainable commitment through inclusive communities where people and planet prosper equitably.

Mission:

- **Aarogyam -** Inclusive Healthcare, by making preventive and curative healthcare services which are accessible and affordable for communities in need.
- **Shiksha aur Kaushalya Vikas -** Empower People, through access to high quality education, skilling and livelihood opportunities.
- **Samruddha Gaon** - Promote Prosperity, to enable holistic development for improving the rural quality of life for better future/by making amenities for a dignified life and well-being available for all community members.
- **Prakriti Rakshak -** Sustainable Planet, through comprehensive climate and nature positive actions.

Key Actions

The Company had undertaken several initiatives for strengthening the CSR Framework through re-review of systems and processes for relevance, effectiveness and efficacy. As part of this transformation, pivoting around strategic clarity and enhanced management oversight, PIL undertook comprehensive set of activities, which includes:

- **Vision & Mission Revamp:** Polycab redefined its CSR Vision and Mission to establish a stronger guiding framework for decision-making and to align social investments with broader developmental priorities. Backed by a strong foundation and strong implementation processes, the Vision & Mission was rearticulated keeping in mind the Company's 5-year strategy for CSR.
- **Five-Year CSR Strategy:** Recognising the importance of long-term planning in driving sustained impact, PIL established a strategic five-year roadmap. This long-term framework defines thematic priorities, focus geographies, expected outcomes, and sustainability pathways. The Company aligned the present Strategy Project – Spring with the CSR 5 year strategy for wealth and value creation for CSR & ESG
- **Annual Action Plan (AAP):** Polycab successfully formulated a blueprint for the formulation of the CSR AAP s for the upcoming funding cycles including FY 26-27, ensuring alignment with CSR strategic priorities, governance processes, and learnings from past implementation cycles.
- **Leadership Oversight:** A Key Performance Indicator (KPI) Sheet was developed for the CSR Management Committee to facilitate structured performance tracking, review, and measurable, strategic decision-making.
- **Institutional Assessment:** A comprehensive SWOT (Strengths, Weaknesses, Opportunities, and Threats) Analysis of Polycab Social Welfare Foundation, CSR implementation agency of the Company, ('PSWF') was conducted to assess institutional capacities, identify opportunities, and refine internal governance structures.
- **DIME Rubric Assessment:** For FY 2025–26, the Company introduced structured assessments through DIME (Designing–Implementation–Monitoring–Evaluation) Rubric Assessment to review lifecycle of CSR projects, identify structural opportunities for improvement, enhance project quality and governance effectiveness.
- **Process Consolidation:** CSR Standard Operating Procedures (SOPs) was revamped to include standard processes for project selection, due diligence, implementation, monitoring, reporting, sustainability planning, and governance oversight, thereby ensuring consistency, transparency, and accountability across the CSR project lifecycle. A compliance checklist for CSR projects was introduced, ensuring that projects adhered to statutory requirements, internal governance protocols, documentation standards, and regulatory expectations under the CSR framework.
- **CSR Project Framework:** A standardized structure was deployed to streamline the conceptualization, execution, and evaluation of all CSR initiatives.
- **Monitoring, Evaluation, and Capacity Building:** Capacity-building was identified as a key enabler of effective implementation. Specialized training sessions were conducted for implementing agencies and PSWF team members to reinforce their understanding of project governance, reporting requirements, monitoring systems, and quality standards.
- **Dashboards for Real:** Time project and financial data was established to track progress, enhance management visibility and guide project implementation teams in monitoring of fund utilization, milestones, and implementation performance.
- **Focus on CSR Project Sustainability post completion and handover:** Sustainability continued to be a key focus area. As part of the revamped SOPs, dedicated sustainability plans were developed for the CSR projects ensuring that interventions advocated long-term continuation mechanisms, ownership transfer strategies, and distinct pathways for sustained impact beyond direct CSR support.

The initiatives collectively reflect Polycab's CSR maturity journey and its commitment towards strengthening CSR foundations for delivering social impact. By integrating institutionalised systems, strategic planning, compliance-led processes, capacity enhancement, sustainability planning, and performance-driven monitoring frameworks, the Company is well positioned to delivering sustainable and measurable social impact.

ESG Policy and Framework

The **ESG Policy** is adopted by the Company on 16 January 2026, establishes a comprehensive framework to integrate environmental, social, and governance considerations into its strategy, operations, and decision-making processes, with the aim of creating long-term sustainable value for all stakeholders. The policy reinforces the Company's commitment to responsible growth by embedding sustainability into its core business philosophy and aligning it with evolving stakeholder expectations, regulatory requirements, and global sustainability frameworks. It applies across all business units, subsidiaries, employees, and value-chain partners, ensuring a consistent and holistic approach to managing ESG risks and opportunities.

Key Strengths

- **Strategically Embedded ESG:** ESG is fully integrated into core business strategy and decision-making, positioning sustainability as a driver of long-term value and resilience.
- **Robust Governance & Oversight:** Clear accountability through an ESG Council and Board-level committee ensures strong supervision, transparency, and execution discipline.
- **Global Standards Alignment:** Direct alignment with leading frameworks (BRSR, GRI, UN SDGs) enhances credibility with investors, regulators, and global stakeholders.
- **End-to-End Value Chain Coverage:** Applies across operations, subsidiaries, and supply chain, enabling holistic risk management and consistent ESG performance.
- **Future-Focused & Impact-Driven:** Strong emphasis on climate action, circular economy, diversity, and ethical governance positions the Company for sustainable, responsible growth

ESG Framework

The ESG Framework encompasses the ESG philosophy, directives, governance structure, systems and evaluation.

ESG Philosophy

ESG Philosophy is rooted in the Company's values, captured in its commitment that "Our focus on sustainable development reflects our commitment to be a caring and responsible enterprise." In FY 2025–26, this philosophy moved from aspiration to action expressed through the launch of Project SPRING's ESG pillar, the publication of the Company's inaugural Sustainability Report and the completion of a double materiality assessment that for the first time systematically identified the ESG issues that matter most to both the business and its stakeholders. The Company's approach is guided by the conviction that sustainability is not a parallel agenda but is embedded in the way it operates, innovates and grows.

ESG Directives

ESG Directives include the guiding principles, codes and policies governing Environment, Social and Governance related aspects. To further strengthen the governance of ESG, the Company has reviewed its policy framework during the year and additionally drafted an ESG Policy.

The Company continues to be guided by its established suite of policies, supplemented during the year by the newly drafted ESG Policy. The principal policies include:

(i) **Investigation Policy**, which provides guidance for conducting investigations of complaints lodged with the Company and seeks to ensure that employees subject to investigations are treated fairly and consistently.

(ii) **Disciplinary Action Policy**, which aims at establishing positive conduct, taking corrective actions and ensuring uniformity of action against complaints received and investigated.

(iii) **Anti-Bribery Policy**, which supports the monitoring, prevention and detection of bribery and other corrupt business practices while promoting zero tolerance for non-compliance.

(iv) **Data Protection and Privacy Policy**, which provides for the protection of stakeholders' personal data and defines the purpose, flow and usage of such data.

(v) **Human Rights Policy**, which aims at recognising and protecting the dignity of all human beings and is guided by the principles of the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.

(vi) **Policy on Equal Opportunity**, which aims at recognising and providing equal opportunities in employment and fostering an inclusive work environment through a fair, transparent and clear HR framework.

(vii) **Policy for Prevention of Fraud**, which seeks to safeguard the Company's financial viability and reputation through improved fraud risk management and effective mitigation measures.

(viii) **Conflict of Interest Policy**, which provides guidance in identifying and handling potential, actual and perceived conflicts of interest so that business is conducted with integrity, honesty and ethical principles.

(ix) **Occupational Health Safety and Environment (OHSE) Policy**, which aims at providing a safe working environment and achieving excellence in health and safety related aspects.

(x) **Quality Policy**, which provides a framework for continuously measuring and improving quality performance.

(xi) **Supplier Code of Conduct**, which serves as a guidance note for suppliers to improve sustainability performance across the supply chain and sets out expectations on legal compliance and adherence to recognised ESG standards.

(xii) **Public Advocacy Policy**, which outlines the Company's commitment to engaging with policymakers, industry stakeholders and the public in support of its mission and community well-being.

(xiii) **Investor Grievance and Redressal Policy**, which sets out the mechanism for receiving and addressing investor concerns, complaints and grievances in a fair and timely manner.

The Company is also guided by other important policies and frameworks, including the POSH Policy, CSR Policy and Polycab Code of Conduct.

During FY 2025–26, the ESG Governance Structure operated in its first full year of active execution under the five-year roadmap. The ESG Governance Structure continues to place the Board of Directors at the apex, with oversight on the Company's ESG direction, key material topics and targets, and the broader governance mechanisms required to foster sustainable business practices. The next tier of the structure is the CSR & ESG Committee of the Board, whose role includes recommending ESG vision and goals, monitoring progress towards such goals, and reviewing performance against statutory obligations relating to Sustainability/ ESG in compliance with applicable laws. The Board and the CSR & ESG Committee are supported by the ESG Council, comprising Business/Function Heads and Senior Management, which helps translate ESG priorities into implementation actions and monitors progress against the Company's targets and roadmap. The ESG Working Groups continue to support implementation, monitoring and reporting of ESG initiatives at the operational level and convene on a need-based basis to drive focused action across functions and locations.

The **ESG Systems** continued to evolve during the year to support the first year of execution under the five-year roadmap. Standard Operating Procedures, internal processes and review mechanisms were strengthened to improve execution quality, data integrity and monitoring

of target-linked performance. Going ahead, digital tools and platforms were leveraged to enhance data collection, supplier engagement and performance tracking including the introduction of a dedicated platform for supplier ESG assessments. Vendor ESG awareness was also deepened through training sessions conducted during the year. As ESG expectations continue to grow, the Company remains focused on regularly evaluating the adequacy of its ESG Framework, ESG Management Systems and governance mechanisms, while also considering emerging ESG risks and opportunities. This is supported through internal reviews, external assurance and strengthened reporting processes that improve the robustness and credibility of disclosures.

The Regulatory Framework of ESG Disclosures and Ratings continues to be anchored in the BRSR Core framework prescribed by SEBI, which provides the parameters, measurements and assurance approach for ESG reporting attributes. Additionally, the Company also continued its participation in the ESG rating agencies reinforcing its external disclosure credentials with key stakeholders. Together, these practices reflect the Company's commitment to transparent, rigorous and credible ESG reporting.

ESG Governance Structure places the Board of Directors at the apex, responsible for defining ESG policies, governance processes, material priorities and sustainability targets. Supporting the Board is the CSR & ESG Committee, whose expanded mandate includes recommending ESG vision and goals, monitoring progress and overseeing compliance with sustainability-related obligations. The Board and the Committee are further supported by the ESG Council comprising senior management and business leaders, along with dedicated ESG Working Groups responsible for implementation, monitoring and reporting of ESG initiatives at the operational level.

The Company's **ESG Evaluation** disclosure and assurance approach is aligned with the BRSR Core framework prescribed by SEBI, reinforcing transparency, accountability and credibility in sustainability reporting. The identified material themes include greenhouse gas reduction, environmental stewardship, circularity and waste management, employee wellbeing and safety, diversity and inclusion, responsible stakeholder engagement and governance excellence. Through this evolving ESG Framework, the Company remains committed to creating sustainable long-term value while contributing positively towards a resilient, inclusive and sustainable future.

Maturity in ESG approach:

ESG had been identified as a dedicated pillar with focus areas spanning resource efficiency, sustainable sourcing, diversity and inclusion, and transparency and disclosure. Building on the foundations laid in earlier years, the year's focus was on converting commitments into measurable outcomes such as embedding ESG considerations into business decisions, advancing decarbonisation pathway, deepening stakeholder engagement and elevating the rigour of disclosure.

Advancements made during the year and the manner in which the Company's ESG approach has shaped keeping framework as a base:

1. The Company continued to strengthen ESG performance under the ESG Structure, CSR & ESG Committee and ESG Council. With the five-year ESG roadmap and targets focused on driving implementation and monitoring progress against the commitments.
2. Relevant key performance indicators were defined and tracked to assess progress against targets, and multiple key initiatives were introduced across operations and locations to support performance improvement and ensure the Company remains on track toward its stated sustainability ambitions.
3. The Company expanded its Scope 3 emissions tracking to cover additional categories, thereby enhancing the breadth and depth of its climate-related disclosures.
4. During the year, the Company developed a decarbonisation roadmap to identify key emissions reduction levers across its operations and value chain, aligned with its long-term sustainability ambitions. The roadmap provides a structured pathway for reducing emissions through energy efficiency, renewable energy, fleet electrification and broader operational improvements, with clearly defined milestones.
5. The Company also undertook a Double Materiality Assessment during the year to strengthen its understanding of ESG issues from both impact and financial materiality perspectives.
6. The exercise identified material topics spanning environmental, social and governance dimensions including energy and emissions, climate change, occupational health & safety and responsible value chain management.
7. Sustainability disclosures are elaborated in the Company's inaugural **Sustainability Report**, prepared with reference to GRI Standards. By aligning disclosures with material topics, the report provides a more focused and comprehensive view of key developments, management approach and performance across priority ESG areas.
8. In addition, the Company undertook a formal climate risk assessment, evaluating transition and physical risks relevant to its operations and long-term strategy.
9. The year also marked the third consecutive year of obtaining reasonable assurance on BRSR Core indicators, reflecting the Company's continued focus on strengthening data quality, internal controls and governance over ESG disclosures.

Strategic ESG Future Action Plan:

Key Focus areas includes Feasibility assessment for Science Based Targets initiative (SBTi) adoption, Increased usage of renewable energy in the overall energy mix, Biomass usage as an alternative fuel to reduce total Scope - 1 emission, Green Pro certification and Environmental

Product Declaration (EPD) for certain FMEG product such as fan, switch and lighting, Climate risk assessment covering amongst others value chain, Green logistics practices in downstream transportation, Value chain assessment through digital software tools.

Risk Management Policy

The Company's Risk Management Policy provides a structured framework for identifying, assessing, monitoring and mitigating risks that may impact the Company's operations, strategic objectives and long-term sustainability. The Policy aims to strengthen the Company's ability to proactively manage uncertainties, safeguard stakeholder interests and support resilient and sustainable growth. Oversight of the risk management framework is undertaken by the Risk Management Committee ("RMC"), which periodically reviews key risks, mitigation strategies and the effectiveness of risk management processes in alignment with evolving business dynamics and industry best practices.

Key Implementation Steps under the Risk Management Policy

(i) **Risk Identification:** The Company continuously monitors and evaluates internal and external risks across operational, financial, regulatory, technological and market-related areas. Periodic assessments are conducted to proactively identify emerging risks and evolving business challenges taking into account macro-economic and geo-political considerations, emerging risk themes, internal leadership interviews and inputs, key strategic initiatives, etc.

(ii) **Risk Assessment and Evaluation:** Identified risks are evaluated based on their likelihood, severity and potential financial as well as non-financial impact on the Company's operations and strategic objectives. Risks are accordingly prioritised to facilitate focused mitigation planning.

(iii) **Development of Mitigation Plans:** The Company develops targeted mitigation strategies for significant risks, including operational continuity measures, financial risk management mechanisms, market diversification initiatives and regulatory compliance controls to minimise potential disruptions and enhance organisational resilience.

(iv) **Updation and Evaluation of Risk Register:** A comprehensive Risk Register is maintained for recording identified risks across business operations. The Risk Management Committee periodically reviews the Risk Register, evaluates the effectiveness of mitigation plans and provides recommendations to the Board for strengthening risk governance practices.

(v) **Implementation of Risk Controls and Procedures:** The Company has implemented robust internal controls, periodic audits, review mechanisms and employee awareness initiatives to strengthen compliance and foster a risk-aware organisational culture.

(vi) **Business Continuity and Crisis Management:** The Company has established Business Continuity Plans ("BCP") and Crisis Management Procedures to address unforeseen events such as natural disasters, supply chain disruptions and operational interruptions, ensuring continuity of critical operations with minimal disruption.

(vii) **Monitoring and Reporting:** The Company follows a continuous monitoring framework to assess the effectiveness of risk mitigation activities. Risk profiles and mitigation measures are periodically reviewed by the Risk Management Committee and Audit Committee, with significant risks being escalated to the Board for oversight and guidance.

(viii) **Stakeholder Communication and Transparency:** The Company maintains transparency with stakeholders by communicating key risks and mitigation measures through annual reports and other appropriate communication channels.

(ix) **Compliance with Legal and Regulatory Requirements:** The Company closely monitors compliance-related risks and ensures adherence to applicable legal and regulatory frameworks, including the Companies Act, 2013 and SEBI regulations, thereby minimising legal and financial exposures.

(x) **Technological and Cybersecurity Measures:** The Company has strengthened its cybersecurity framework through regular security assessments, technology upgrades and awareness programmes to safeguard against cyber threats, data breaches and other technology-related risks.

Key Actions Undertaken

Key actions under the Policy include identification and prioritisation of risks, development of mitigation strategies, implementation of internal controls and compliance checks, strengthening of crisis management and business continuity planning, periodic monitoring and reporting mechanisms and enhancement of cybersecurity and technological risk frameworks.

Actions Taken During the Year

During the year under review, the Company undertook several initiatives in line with the risk management policy to review existing risks and identify any new risks, such as geopolitical risks arising from global economic uncertainties and its impact on supply chain, raw material sourcing and price volatility. In response, the Company enhanced its preparedness through proactive risk identification, scenario assessment, and adaptive mitigation strategies to minimise potential impacts on operations and supply continuity. Further, it conducted a comprehensive review of the Risk Register and evaluated the effectiveness of mitigation plans in light of changing business dynamics. The framework was reinforced through bi-annual assessment of mitigation effectiveness to monitor reduction in residual risks, along with active participation of risk owners from the management team in Risk Management Committee meetings for structured presentation of risks and corresponding mitigation strategies.

Compliance with Law(s)

The Company is committed to adopting best-in-class corporate governance practices and has implemented robust systems and processes to ensure compliance with all applicable laws, rules and regulations. The Company recognises the importance of maintaining a strong compliance culture supported by effective governance, technology-driven monitoring systems and periodic oversight by the Board and its Committees.

Key Compliance Systems and Governance Mechanisms

(i) **Legal and Compliance Structure:** The Company has implemented a centralised digital framework for monitoring compliance with various applicable laws, including the Companies Act, 2013, SEBI Regulations, Income Tax laws and GST regulations. The Company Secretary & Compliance Officer oversees the compliance framework and periodically reports to the Board.

(ii) **Compliance Tool:** The Company has implemented a compliance tool for systematic tracking of monthly, quarterly and annual compliances across departments. The compliance tool facilitates systematic identification and tracking of applicable laws by assigning specific compliance responsibilities to the respective Function Heads and Business Heads, in line with the Company's governance framework and internal policies. The Compliance Tool supports regulatory tracking, risk identification, departmental oversight, reporting, audit integration and compliance certification processes. Compliance certificates signed by the Managing Director and Company Secretary are placed before the Board on a quarterly basis confirming compliance with applicable laws and regulations. The Company also follows a robust post-meeting review and action tracking mechanism through Action Taken Reports submitted by the Company Secretary & Compliance Officer.

(iii) **Market Rumour Monitoring:** The Company has engaged Concept BIU for monitoring market rumours and media coverage impacting the Company. In addition, an in-house automated Market Price Movement ("MPM") tracker has been developed for monitoring share price fluctuations and analysing potential triggers arising from market rumours or external developments.

(iv) **Internal Compliance Audit:** Periodic internal audits are conducted to evaluate the effectiveness of compliance systems and internal controls. The Audit Committee regularly reviews audit findings and ensures timely remediation of identified gaps or weaknesses.

(v) **Health Checks and Special Reviews:** The Company undertakes periodic health checks and compliance reviews through reputed external firms to benchmark governance practices and strengthen regulatory compliance frameworks, including reviews under SEBI (PIT) Regulations and SEBI Listing Regulations.

(vi) **Independent Assurance:** Independent assurance and consultancy engagements are undertaken in relation to non-financial sustainability and governance aspects to strengthen credibility and transparency.

(vii) **Related Party Transactions ("RPT") Oversight:** The Company has implemented an in-house RPT automation tool to streamline identification, tracking, reporting and review of Related Party Transactions, thereby enhancing transparency, efficiency and governance standards.

(viii) **Board and Committee Oversight:** The Board and its Committees actively review the adequacy and effectiveness of compliance systems through internal reviews, audit observations and governance assessments to ensure continuous strengthening of compliance processes.

(ix) **Compliance Confirmations:** Key Managerial Personnel ("KMPs"), Senior Management Personnel ("SMPs") and Functional Heads periodically review compliances applicable to their respective functions and provide compliance confirmations and reports to the Board.

(x) **Training and Awareness:** Regular training and awareness programmes are conducted for Directors, senior management, employees and key stakeholders on legal, regulatory and governance requirements, including periodic updates on regulatory amendments and their implications.

(xi) **Employee Compliance Declarations:** Employees are required to comply with and periodically confirm adherence to all applicable laws, rules and regulations relevant to the Company's operations and jurisdictions.

(xii) **External Legal Counsel:** The Company engages external legal counsels and advisors for guidance on complex legal, regulatory and statutory matters to strengthen compliance management and governance practices.

(xiii) **Assessment of Policies and Codes:** As part of its continuous improvement approach, the Company yearly assesses its policies, systems and procedures to align with evolving legal and governance requirements

Strategic use of Information Technology and Artificial Intelligence ("AI") to Promote Excellence in Corporate Governance

The Company continues to advance its digital transformation agenda through focused adoption of Artificial Intelligence (AI), Machine Learning (ML), Generative AI, Computer Vision and modern data platforms. During the year, it strengthened capabilities across influencer engagement, manufacturing quality, enterprise data modernisation and AI-driven productivity, while scaling up through structured governance and an in-house AI team.

These initiatives are aligned with the Company's objective of driving scalable growth, enhancing operational efficiency, improving stakeholder experience and enabling faster, data-led decision-making across functions.

1. Influencer Personalisation and Revenue Enablement

The Company leverages AI and ML models to drive personalised engagement for influencers, specifically retailers and electricians, using behavioural analytics, transaction insights and segmentation. These models enable targeted interventions to retain, reactivate and grow influencer led revenue.

AI-led targeting has improved campaign effectiveness, strengthened loyalty and enabled more efficient deployment of marketing investments through data-driven decision-making.

2. Image Analytics and Data Quality in Sales Execution

AI-based image analytics capabilities have been deployed to improve retail outlet validation and strengthen field data reliability. Using OCR, computer vision and multimodal models, the solution validates shop identity, detects duplication and enhances master data accuracy.

This initiative reduces manual effort and ensures higher quality data for downstream analytics.

3. AI-led Quality Assurance in Manufacturing

Computer vision-based defect detection has been implemented across two plants to enhance manufacturing quality and process reliability and is being actively scaled across additional facilities. These systems enable automated inspection through image processing and ML algorithms, improving defect identification and reducing dependency on manual checks.

The solution supports early detection of quality issues, reduces rework and wastage.

4. Copilot & AI foundry Enablement

The Company is actively implementing Generative AI solutions leveraging Microsoft Copilot, Azure AI Foundry and agent-based architectures to enhance employee productivity and automate workflows.

Key use cases include document summarisation, content generation, enterprise search, enquiry analysis, MIS automation and internal knowledge assistants. In addition, domain-specific AI agents are being developed for the wires and cables sales function to improve enquiry handling, sales intelligence and workflow efficiency.

These initiatives are supported by structured adoption programs and are increasingly embedded into core business processes to drive measurable productivity gains.

5. AI-led IT Transformation – ZerofAI and SymphonyAI

The Company's IT transformation is being driven by ZerofAI and SymphonyAI, which together are repositioning IT from a traditional support function to a proactive business enabler.

ZerofAI enables an AI-driven IT ecosystem focused on proactive device management, real-time visibility and automated issue resolution. By continuously monitoring, self-healing and securing enterprise systems, it minimizes disruptions. The integrated chatbot further strengthens the digital service experience through real-time support, faster query resolution and reduced manual intervention.

Complementing this, SymphonyAI has strengthened IT operations through the implementation of IT Service Management (ITSM), IT Asset Management (ITAM) and service automation frameworks. These initiatives have standardized processes and improved service quality.

6. Strengthening Governance, Security and Responsible AI

The Company continues to maintain strong governance frameworks around data security, privacy and responsible AI adoption. All AI initiatives are supported by secure cloud environments, governed data pipelines, MLOps practices and human-in-the-loop validation mechanisms.

An in-house AI and Data Science team has been established, comprising capabilities across machine learning, MLOps, computer vision and Gen AI.

Through these initiatives, the Company continues to reinforce its commitment towards leveraging technology, automation and Artificial Intelligence to enhance governance standards, strengthen compliance and risk management practices and drive operational excellence across the organisation.

General Shareholder Information:

Sr. No.	Particulars	Details
(i)	Annual General Meeting - Date Time and Venue	30th Annual General meeting (AGM) of the Company will be held on 30 June 2026 at 09:00 A.M. through Video Conferencing / other Audio-Visual means
(ii)	Financial Year	Financial Year is 01 April 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 2026	• On or before 31 July 2026
	• Quarter and Half year ending 30 September 2026	• On or before 31 October 2026
	• Quarter and nine months ending 31 December 2026	• On or before 31 January 2027
	• Year ending 31 March 2027	• On or before 30 May 2027
(iv)	Trading Window Closure Date	From the 1st day from close of quarter till the completion of 48 hours after the financial results becomes generally available
(v)	Dates of Book Closure	Saturday, 20 June 2026 to Tuesday, 30 June 2026
(vi)	Record date	Friday, 19 June 2026
(vii)	Dividend Payment date	On or before 29 July 2026
(viii)	Listing on Stock Exchanges & Payment of Listing Fees	The Company's shares are listed on: **(a) BSE Limited ("BSE")** P. J. Towers, Dalal Street, Mumbai – 400001 **(b) National Stock Exchange of India Ltd.** C/1, Block G, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 The Company has paid the Annual Listing Fees to both the Stock Exchanges.
(ix)	Stock Code & ISIN	BSE Scrip Code: 542652 NSE Symbol: POLYCAB ISIN: INE455K01017
(x)	Registrar and Share Transfer Agents	**Kfin Technologies Limited** (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
(xi)	Share Transfer System	The Board had delegated the power of Shares Transfer to Stakeholders' Relationship Committee
(xii)	Address for Correspondence	Manita Carmen A. Gonsalves Vice President - Legal & Company Secretary Polycab India Limited #29, The Ruby, 21st Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai – 400028
(xiii)	Dematerialization of Shares and Liquidity	99.9999% of Company's shares are held in the electronic mode as on 31 March 2026
(xiv)	Electronic Clearing Service (ECS)	Members are requested to update their bank account details with their respective Depository Participants (for shares held in the electronic form) or write to the Company's Registrars and Transfer Agents, KFin Technologies Limited (for shares held in the physical form)
(xv)	Investor relation officer / Investor Complaints to be addressed to	KFin Technologies Limited - Registrars and Share Transfer Agents or Manita Carmen A. Gonsalves, Vice President – Legal & Company Secretary Address: #29, The Ruby, 21st Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai - 400028 Landline no. 022-67351661 Grievance Redressal e-mail cs@polycab.com Investor related queries e-mail Investor.relations@polycab.com Shares related query, dividend, transfer, demat, etc. shares@polycab.com
(xvi)	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	The Company had not issued any GDRs/ ADRs/ Warrants or any Convertible Instruments.
(xvii)	Details of Demat suspense Account / unclaimed Suspense Account	Not Applicable
(xviii)	Commodity price risk or foreign exchange risk and hedging activities	The Company deals in commodity and foreign exchange in ordinary course of business and has adequate risk management mechanism. These are reviewed by the Risk Management Committee and Audit Committee of the Company.
(xix)	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization 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 mobilization of funds, in India or abroad.
(xx)	Details of Plant Locations - Halol, Daman, Kalsar, Nashik, Roorkee, Chennai and Bengaluru	

Plant and Locations

A. Halol, Gujarat

1. HALOL-UNIT-7-Baska Rameshra Road, R.S No.74/1 Paiki, 74/2/1, 74/2/2, 74/1p, 80, 81p, 79/1/82, 88, Village Vaseti, Taluka Halol, Vaseti, PanchMahals, Gujarat-389352
2. HALOL-UNIT 3-95, 38, 34, 96, 97, 98, 99, 100, 101, 102, Rampura, 109, 65, Nurpura, Survey No. 30, 31, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, Halol Vadodara Road, Taluka Halol-389350
3. HALOL-UNIT 11 - Halol Vadodara Road, Survey No.21 P, Village Asoj, Taluka Waghodiya, Asoj, Vadodara, Gujarat-391510
4. HALOL-UNIT 6 - Baska Ujeti Road, Survey No.79, 80, 75, 76, 72, 78, 113, 112, 111, 95, 93, 81, 109, Village Baska, Taluka Halol, Baska, PanchMahals, Gujarat-389352
5. HALOL-UNIT 5 - Baska Rameshera Road, Survey no.49, 51/1-2, 52/1-3, 53/1-2, 54, Village Baska, Taluka Halol, Baska, PanchMahals, Gujarat – 389352
6. HALOL-UNIT 2 - Rameshra Road, Survey No.30, 31, 34, 42, 25, 29, 35, 36, 55, 57, 58, 65, 66, 63, Village Baska, Taluka Halol, Baska, PanchMahals, Gujarat – 389352
7. HALOL-UNIT 4 - 335, 336, 337, 339, 353, 354, 355, 67-69, 70/1, 71, 75-77, 102, 103, 104/1-2,105,106,116/2, Nurpura, Vadodara Halol Road, Halol, PanchMahals, Gujarat-389350
8. HALOL-UH 8 - Halol Vadodara Road, 27P, 556, Village Asoj, Taluka Waghgodia, Asoj, Vadodara, Gujarat-391510
9. HALOL-UH 10 - Survey No.61, 64, Taluka Halol, Kota Maida Road, Rampura, PanchMahals, Gujarat-389350

B. Daman

1. Plot no.78-82, Silver Industrial Estate, Village Bhimpore, Nani Daman, Bhimpore, Daman, Dadra and Nagar Haveli and Daman and Diu – 396210
2. Plot No.52-5-8, Daman Industrial Estate, Village Kadaiya, Nani Daman, Kadiaya, Daman, Dadra and Nagar Haveli and Daman and Diu – 396210
3. 52/1 ,2,53/1,3,4 Daman Industrial Estate, Village -Kadaiya Daman-396210
4. 74/10,11, Daman Industrial Estate, Village - Kadaiya Daman-396210
5. Plot No. 38/1-6-42/1-2 Daman Industrial estate, Kadaiya
6. 1) PWIPL-LDC 1st floor -353/1-2, village kachigam
   2) JWPL-2(J2) - Ground floor 353/1-2, village kachigam
7. 74/8&9 Daman Industrial Estate, Village - Kadaiya Daman-396210
8. Plot No.35,35A, Daman Industrial Estate, Somnath road, Daman, Daman, Dadra and Nagar Haveli and Daman and Diu, 396215
9. Plot No.96/1-7,100/2-6, Daman Industrial Estate, Village Kadaiya, Nani Daman, Kadaiya, Daman, Dadra and Nagar Haveli and Daman and Diu - 396210
10. Plot 74/7 Daman Industrial Estate, Village -Kadaiya Daman-396210
11. Plot NO.353/3, 355/P, Kachigam, Village Kachigam, Nani Daman, Kachigam, Daman, Dadraand Nagar Haveli and Daman and Diu – 396210

C. Kalsar

Survey No.366,367 Kalsar, Pardi, Orvad, Valsad, Gujarat - 396185

Plant and Locations

D. Nashik, Maharashtra

1. Plot No. S-31, Additional Industrial Area, MIDC Ambad, Nashik, Nashik, Maharashtra - 422010
2. Gate No.184/1/Part, Gate No 182/B/1/part, Mumbai Nashik Highway, Village Wadivarhe, Igatpuri, Nashik, Maharashtra – 422403

E. Roorkee, Uttarakhand

Pargana Bhagwanpur, Khasra no.124, Kahtuni 1415F, 1420F, Village Raipur, Tahsil Roorkee, Raipur, Haridwar, Uttarakhand – 247661

F. Chennai, Tamilnadu

Ehziture palur Road, R.S.No.135p2, 132, 134p1, Taluka Sriperumbuder, Ehziture, Kancheepuram, Tamil Nadu – 603204

G. Bengalore, Karnataka

Plot No.52, Phase 1 Yedehalli, Sompuru hobli Nelamangala TQ Bengaluru, Sami Labs Ltd., Dobaspet Industrial Area Phase 1 Bengaluru Rural, Karnataka-562111

Additional Information to Shareholders

Common and Simplified Norms for Investor's Service Request

SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investors service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details and Specimen Signature) and Nomination details.

As per said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details were not available on or after April 01, 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 01 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 anandan.k@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.	

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.

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.

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.

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).

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.

Market Price and Shares Data

Summary of Shareholding Pattern as on 31 March 2026

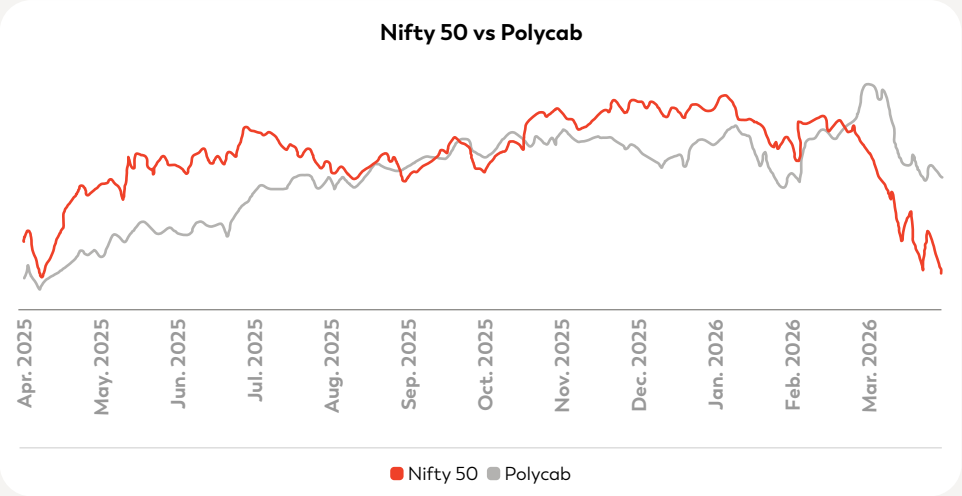
Category of Shareholder	Number of Shareholders	Number of Shares held	Percentage of Shareholding
Promoter & Promoter Group	31	9,25,82,842	61.50
Foreign Portfolio Investors –			
Category I	778	2,64,49,949	17.57
Category II	46	9,62,984	0.64
Resident Individuals	3,44,747	1,65,57,663	11.00
Mutual Funds	38	78,77,449	5.23
Insurance Company	22	34,35,019	2.28
Bodies Corporate	1,877	5,98,640	0.40
Alternate Investment Funds	32	5,86,522	0.39
NRI	9,604	5,41,593	0.36
Employees	132	3,89,158	0.26
HUF	5,653	2,50,837	0.17
Relatives of Promoters	1	1,83,722	0.12
Banks	1	81,249	0.05
Clearing member	6	47,047	0.03
Provident Fund / Pension Fund	-	-	-
Trusts	18	2,031	0.00
Directors and their relatives (excluding independent directors and nominee directors)	1	2,000	0.00
NBFC registered with RBI	6	1,305	0.00
Foreign Nationals	3	398	0.00
Key Managerial Personnel	1	100	0.00
Total	**3,62,997**	**15,05,50,508**	**100.00**

Bifurcation of Shares held in Physical and Demat Form as on 31 March 2026:

Category of Shareholder	Number of Shareholders	Number of Shares held	% of Shareholding
1 – 500	3,60,231	77,98,880	5.18
501 – 1000	1,216	8,70,650	0.58
1001 – 2000	513	7,44,859	0.49
2001 – 3000	215	5,37,198	0.36
3001 – 4000	114	3,96,530	0.26
4001 – 5000	89	4,07,289	0.27
5001 – 10000	182	13,04,678	0.87
10001 - 20000	134	18,99,931	1.26
20001 and above	303	13,65,90,493	90.73
Total	**3,62,997**	**15,05,50,508**	**100.00**

Bifurcation of Shares held in Physical and Demat Form as on 31 March 2026:

Particulars	No. of Shares	Percentage (%)
Physical Shares (I)	1	0.00
Sub-Total	**1**	**0.00**
Demat Shares (II)		
NSDL (A)	14,48,41,056	96.21
CDSL (B)	57,09,451	3.79
Sub-Total (A+B)	**15,05,50,508**	**100.00**
Total (I+II)	**15,05,50,508**	**100.00**



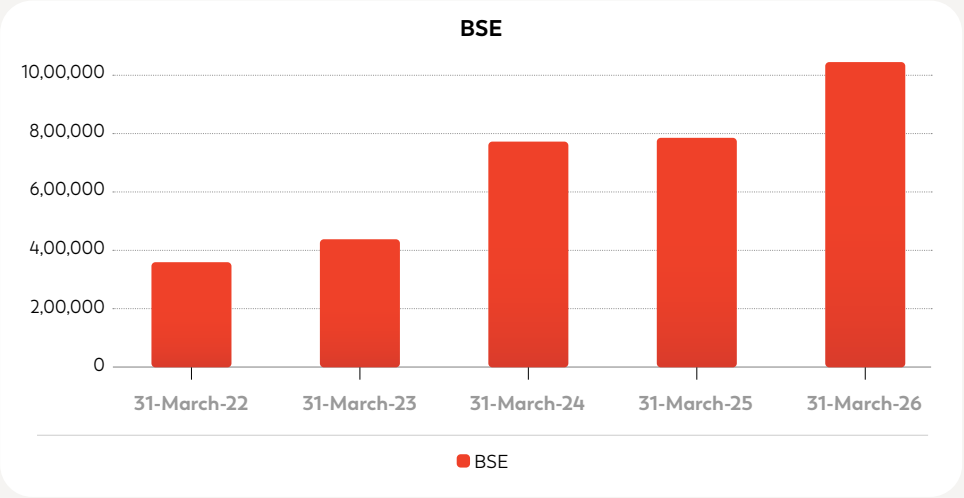
Stock Performance and Returns:

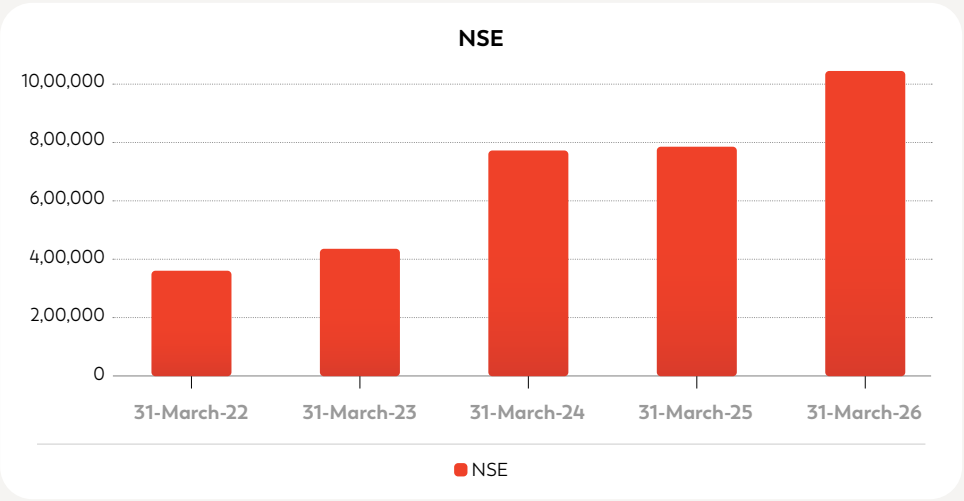
Absolute Return (in %)	1 Years	2 Years	3 Years	4 Years	5 Years
	2021-22	2022-23	2023-24	2024-25	2025-26
Polycab (NSE)	69%	106%	263%	269%	390%
Polycab (BSE)	69%	106%	263%	269%	390%
BSE Sensex	17%	18%	47%	55%	44%
NSE Nifty	17%	17%	50%	58%	50%

Market Capitalisation:

(₹ million)

Financial Year ended	BSE	NSE
31-Mar-26	10,29,938.19	10,30,307.05
31-Mar-25	7,74,445.20	7,74,385.00
31-Mar-24	7,61,142.60	7,60,947.30
31-Mar-23	43,107.70	43,13,091.31
31-Mar-22	35,345.52	35,33,084.02





List of top 10 Shareholders as on 31 March 2026:

Name of Shareholder	Total Shares	% of shareholding
Inder T Jaisinghani	1,75,40,794	11.65
Ajay T Jaisinghani	1,39,01,229	9.23
Ramesh T Jaisinghani	1,26,48,223	8.40
Girdhari Thakurdas Jaisinghani	1,23,66,765	8.21
Kunal Inder Jaisinghani	56,40,361	3.75
Bharat A. Jaisinghani	51,08,911	3.39
Nikhil R. Jaisinghani	49,71,079	3.30
Anil Hariram Hariani	44,88,534	2.98
Ajay T Jaisinghani/Aarti Ajay Jaisinghani (Bharat Jaisinghani Family Trust)	21,50,100	1.43
Girdhari Thakurdas Jaisinghani/Raju Girdhari Jaisinghani (Girdhari Reshma Trust)	20,00,100	1.33
Total	**8,08,00,457**	**53.67**

Shares held by KMP's as on 31 March 2026

Name	Designation	Total Shares	% to Equity
Mr. Inder T. Jaisinghani	Chairman & Managing Director	1,75,40,794	11.65
Mr. Bharat A. Jaisinghani	Joint Managing Director	51,08,911	3.39
Mr. Nikhil R. Jaisinghani	Joint Managing Director	49,71,079	3.30
Mr. Vijay Pratap Pandey	Executive Director	2,000	0.00
Mr. Niyant Maru	Chief Financial Officer	Nil	NA
Ms. Manita Carmen A. Gonsalves	Vice President - Legal & Company Secretary	100	0.00

Dividend

Corporate Benefits to Investors - Dividend Declared in last 5 Years

Financial Year	Date of Declaration	Dividend per Share (₹)
2024-25	01 July 2025	35
2023-24	16 July 2024	30
2022-23	30 June 2023	20
2021-22	29 June 2022	14
2020-21	21 July 2021	10

As per Regulation 12 of the SEBI Listing Regulations, read with Schedule I thereto, it is mandatory for all companies to use the bank details furnished by investors for the distribution of dividends, interest, redemption, or repayment amounts exclusively through electronic mode with effect from November 18, 2025. Accordingly, payment through dividend warrants or cheques has been discontinued. Members are requested to update the details to their respective depository participants.

Transfer to Investor Education and Protection Fund

In terms of Sections 124 and 125 of the Companies Act, 2013 ("the Act") read with the IEPF Rules, dividend, if not paid or claimed for a period of 7 years from the date of transfer to Unclaimed Dividend Account of the Company, is liable to be transferred to the IEPF. Further, according to the Act read with the IEPF Rules, all the shares in respect of which dividend has not been paid or claimed by the shareholders for 7 consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year under review, the Company had sent individual notices and issued advertisements in the newspapers, requesting the shareholders to claim their dividends to avoid transfer of shares/ dividends to the IEPF.

In the financial year 2026-27, the Company would be transferring unclaimed final dividend amount for the financial year ended 31 March 2019 on or before 30 August 2026 and to IEPF.

The claimants can claim their shares or dividend transferred to IEPF by making an online application to the IEPF Authority at www.iepf.gov.in.

Reminder Letters sent and Notice published by the Company prior to transfer of shares to IEPF

In accordance with the IEPF Rules, companies are required to notify shareholders whose shares are due to be transferred to the Investor Education and Protection Fund (IEPF) at least 3 (three) months prior to the transfer.

This notification must be sent to the shareholders' latest available address. Additionally, companies must publish a notice in a leading newspaper in English and regional language having wide circulation, to inform the concerned shareholders about the impending transfer. In addition to compliance with the above, the Company proactively sent Reminder Letters to Shareholders prior to transfer of unclaimed dividends as well, requesting them to comply with the requirements to claim back the dividends to avoid transfer of shares to IEPF.

Shareholders Outreach Initiatives

Initiatives taken for reduction of Unclaimed Dividends:

1. **Voluntary Reminder Letters and Newspaper Advertisement for Unclaimed Dividends:**

   As part of its continued efforts towards proactive shareholder engagement, the Company dispatched reminder letters to shareholders whose dividends remained unclaimed. In addition, the Company issued newspaper advertisements providing necessary details and guidance for claiming such dividends.

   These initiatives were aimed at:

   - Enhancing shareholder awareness
   - Facilitating timely action by shareholders
   - Preventing transfer of unclaimed dividends and underlying shares to the Investor Education and Protection Fund (IEPF) Authority

2. **Special Remittance:**

   During the year, the Company undertook special remittance exercise to credit unclaimed dividends directly to the updated bank accounts of shareholders.

   This initiative resulted in:

   - Timely disbursement of dividends to shareholders
   - Reduction in the outstanding amount of unclaimed dividends
   - Improved efficiency in dividend payout processes

Process For Claiming Shares and Dividend From IEPF

The claimants are advised to first approach the Company for entitlement letter along with all the required documents before filing of claim application with the IEPF Authority.

The Ministry of Corporate Affairs ("MCA") vide its Notification has amended the IEPF Rules to simplify the documents for processing of transmission and issuance of duplicate share certificates. With the said amendment, MCA has aligned the provisions with respect to transmission of shares and issue of duplicate share certificate with the SEBI Regulations.

Once the Company has received and verified all the requisite documents, it will then issue an entitlement letter duly signed by the Nodal Officer/ Deputy Nodal Officer of the Company along with all the required details to file web form IEPF-5 within a period of 30 days. The claimants shall thereafter file web form IEPF-5 with the IEPF Authority along with entitlement letter and other supporting documents.

The claimants shall then submit the self-attested copy of form IEPF-5, its acknowledgement, and duly executed Indemnity Bond in an envelope marked as "Claim for refund from IEPF Authority" at the registered office address of the Company in the name of the "Nodal Officer of the Company", to enable the Company to file the e-verification report of the claim within the prescribed timeline of 30 days.

The said process reduces the instance of claim applications being rejected by the Company/ IEPF Authority on account of incomplete and/or nonreceipt of required documents.

Key Actions for Shareholders

- **Mandatory KYC Updation**

  Shareholders are requested to update KYC details in order to receive timely payment of dividend(s) and avoid any withholding of dividend(s).

- **Claiming of Unclaimed Dividend(s)**

  Shareholders are advised to claim their unclaimed dividend(s) in a timely manner to avoid transfer of such dividend(s) to IEPF. Due dates for transfer of such dividend(s) to IEPF. Due dates for transfer of unclaimed dividend to IEPF during FY 2027 are provided in the table below:

Dividend declaration date	Last date to claim	Due for transfer to IEPF
26 June 2019	25 June 2026	01 August 2026
03 March 2020	03 March 2027	09 April 2027

- **Claiming Dividend(s) / Share(s) transferred to IEPF**

  Shareholder whose dividend(s) and/or share(s) are transferred to IEPF are requested to initiate the claim process as mentioned below:

Step 1
Submit self-attested copy of required documents to Company/ RTA to obtain Entitlement Letter

Step 2
Click on https://www.mca.gov.in to submit web form IEPF 5 on MCA portal. Send self-attested copy of web form IEPF 5 alone with attachments to the Company/RTA

Step 3
The Company to submit e-verification report to IEPF Authority

Step 4
IEPF Authority may approve the claim or seek clarifications

Key Contact Details:

REGISTERED OFFICE:	CORPORATE OFFICE:	REGISTRAR AND SHARE TRANSFER AGENT
Unit No.4, Plot No.105, Halol Vadodara Road, Village Nurpura, Taluka Halol, Panchmahal, Gujarat-389350 Tel: 2676- 227600 / 227700 Email: shares@polycab.com	#29, The Ruby, 21 Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai -400028 Tel: +91 22 2432 7070-74 E mail: Share@polycab.com	Selenium Tower B, Plot 31-32, Gachibowali, Financial District, Nanakramguda, Hyderabad, Telangana – 500032 Tel: +91 40671 62222

Nodal and Deputy Nodal Officer

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed the following as the Nodal Officer and Deputy Nodal Officer:

Nodal Officer:	Deputy Nodal Officer:
Ms. Manita Carmen A. Gonsalves Vice President Legal and Company Secretary Email: Cs@polycab.com Contact: +91 22 2432 7070-74	Appointment of Deputy Nodal Officer had been delegated to Finance and Operations Committee (FOC)

Contact information of the Nodal Officer for the purpose of co-ordination with the IEPF Authority is available on the Company's website at weblink.

Commodity Price Risk or Foreign Exchange Risk & Hedging Activities

The Company hedges its foreign currency exposure in respect of its imports and exports as per its policies. The Company has constituted a Risk Management Committee consisting of the Directors and CFO as Chairperson and members of the Committee. Your Company hedges commodity / foreign exchange from time to time considering various factors as per the policy of the Company. The details as required under SEBI Listing Regulations is as below

1. Risk management policy of the listed entity with respect to commodities including through hedging : The Company faces commodity price risk on purchase of its raw material as well as on sales of its products. The Company categorizes its price risk in broadly 2 categories - Offset Hedge Exposure and Strategic View Based Exposure. Under the Offset Hedge Program, we use derivative products to eliminate the price risk arising due to timing mismatch whereas for Strategic View Based exposure, derivative instruments are used to manage the price risk for future tenor. Hedging is done for commodities where an active derivative market exists.
2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:
   a. Total exposure of the listed entity to commodities in INR 33,353.94 Mn.
   b. Exposure of the listed entity to various commodities:

Commodity Name	Exposure in INR towards the particular commodity (₹ in million)	Exposure in quantity terms towards the particular commodity (Qty in MT)	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
COPPER	27,629	23,675	-	-	-	100.00%	100.00%
ALUMINIUM	5,725	17,018	-	-	-	99.89%	99.89%

c. Commodity risks faced by the listed entity during the year and how they have been managed. The Company faces commodity price risk on purchase of its raw material. The Company categorizes its price risk in broadly 2 categories - Offset Hedge Exposure and Strategic View Based Exposure. Under the Offset Hedge Program, we use derivative products to eliminate the price risk arising due to timing mismatch whereas for Strategic View Based exposure, derivative instruments are used to manage the price risk for future tenor. Hedging is done for commodities where an active derivative market exists.

Usage of Electronic Payment Modes for Making Cash Payments to the Investors

SEBI, through its Circular No. CIR/MRD/DP/10/2013, dated 21 March 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.

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. Further the Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8 February 2019 read with Regulation 24A of the SEBI Listing Regulation, directed listed entities to conduct Annual Secretarial Compliance Audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued hereunder. The said Secretarial Compliance Report is in addition to the Secretarial Audit Report by Practicing Company Secretary under Form No. MR-3 and is required to be submitted to the Stock Exchanges within 60 days from the end of the financial year.

The Company has engaged the services of BNP & Associates, Company Secretaries for providing the certificate.

The Company will publish the said Secretarial Compliance Report, and the same can be accessed through weblink.

Declaration by the CEO on Code of Conduct as required by Schedule V of SEBI Listing Regulation

As required under Regulation 34(3) read with Part D of Schedule V of SEBI Listing Regulation, 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 2026.

There were nil reported violations under the Code of Conduct.

For **Polycab India Limited**

Place: Mumbai
Date: 06 May 2026

Inder T. Jaisinghani
Chairman and Managing Director

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Paragraph C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)]

To,
The Members
Polycab India Limited,
Unit 4, Plot No 105,
Halol Vadodara Road Village Nurpura,
Taluka Halol, Panchmahal,
Gujarat- 389350.

We, BNP & Associates, Secretarial Auditors of the Company have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Polycab India Limited having** CIN: L31300GJ1996PLC114183, having its registered office at Unit 4, Plot No 105, Halol- Vadodara Road, Village Nurpura, Taluka Halol, Panchmahal, Gujarat- 389350, (hereinafter referred to as 'the Company'), produced before us in electronic mode/physically by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including verification of Directors Identification Number (DIN) status as per the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or by any other statutory regulatory authority for the financial year ended on 31 March 2026:

Sr. No.	DIN	#Name of the Directors	Date of Appointment *
1.	00309108	Mr. Inder T. Jaisinghani	20/12/1997
2.	00742995	Mr. Bharat A. Jaisinghani	13/05/2021
3.	00742771	Mr. Nikhil R. Jaisinghani	13/05/2021
4.	00821268	Mr. Tilokchand Punamchand Ostwal	20/09/2018
5.	02844650	Ms. Sutapa Banerjee	13/05/2021
6.	06921105	Mrs. Manju Agarwal	19/01/2023
7.	02871367	Mr. Bhaskar Sharma	12/05/2023
8.	02183825	Mr. Sumit Malhotra	22/01/2025
9.	07434880	Mr. Vijay Pratap Pandey	22/01/2025

*Dates of appointment of Directors are incorporated above as appearing on MCA Portal.

1. During the year, Mr. Gandharv Tongia tendered his resignation from the post of Executive Director & CFO ('Key Managerial Personnel') w.e.f. from close of business hours on or before 27 October 2025.

2. During the year, Mr. R. S. Sharma has ceased to be a director upon completion of his second term as an Independent Director w.e.f. 19 September 2025.

Ensuring the eligibility of every director for appointment / continuity on the Board is the responsibility of the Management of the Company. We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management of the Company has conducted the affairs of the Company.

For **BNP & Associates**
Company Secretaries
[Firm Regn. No. P2014MH037400]
[PR No.: -7353 / 2025]

CS B. Narasimhan
Partner
FCS No.: F1303 / COP No: 10440
UDIN: F001303H000288678

Date: 06 May 2026
Place: Mumbai

CEO/CFO Certificate

Date: 06 May 2026

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 2026 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

Niyant Maru
Chief Financial Officer

Independent Auditors' Certificate on Compliance with The Corporate Governance Requirements Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Polycab India Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 July 2024 and addendum to the engagement letter dated 25 June 2025.

2. We have examined the compliance of conditions of Corporate Governance by Polycab India Limited ("the Company"), for the year ended 31 March 2026 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 2026.

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.

Independent Auditors' Certificate on Compliance with The Corporate Governance Requirements Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Sreeja Marar
Partner
Membership No: 111410
UDIN: 26111410EMHWFY1536

Place: Mumbai
Date: 06 May 2026

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 2026, 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 2026, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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**
- **Estimation of contract cost - Engineering Procurement and Construction (EPC)**

See Note 26 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group generates revenues from i. sale of Goods including Wires and Cables and FMEG, and ii. execution of EPC contracts Revenue from sale of goods is recognised when control of the product is transferred to the customers and when there are no other unfulfilled performance obligations. The actual point in time when revenue is recognized varies depending on the specific terms and conditions of the sales contracts entered with customers. Revenue is a key performance indicator for the Group considered by all stakeholders including management to evaluate performance of the Group resulting in the risk of revenue being overstated by recognition before control is transferred. We have accordingly identified the recognition of revenue from sale of goods as at period end as a key audit matter.	To obtain sufficient appropriate audit evidence with respect of recognition of revenue from sale of goods, our principal audit procedures, amongst others, include the following: • Compared the accounting policies in respect of revenue recognition with applicable accounting standards to test for compliance; • Tested the design, implementation and operating effectiveness of key internal financial controls for revenue recognition, including controls over period-end revenue recognition, along with effectiveness of information technology controls; • We verified the terms of the revenue contracts, invoices, shipping documents and other underlying records for a sample of the revenue recognized at the period end to test that the revenue has been recognized in the correct period; and • Tested journal entries related to revenue recognised during the year based upon specified risk-based criteria, to identify unusual or irregular items.
Revenue from execution of EPC contracts is recognized over a period of time which usually extend beyond a reporting period. Contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. One of the key estimates involved in recognizing EPC contract revenue is the estimated total contract cost. It is used to determine the percentage of completion of the relevant performance obligation. This requires the Group to perform an initial assessment of estimated total contract cost and further reassess these estimates on a periodic basis to include future activities to be performed in the contract, additional costs to be incurred and identification of any loss contracts including at the end of each reporting period. Considering the complexity of the estimate involved in measurement of total contract costs, extent of management judgement and the significance of these amounts, we have considered measurement of revenue from execution of EPC contracts as a key audit matter.	To obtain sufficient appropriate audit evidence with respect to measurement of revenue from execution of EPC contracts, our principal audit procedures, amongst others, include the following: • Compared the accounting policies in respect of revenue recognition with applicable accounting standards to test for compliance; • Tested the design, implementation and operating effectiveness of key internal financial controls in respect of recognition of revenue from execution of EPC contracts including relevant information technology controls. These include controls with respect to estimation of total contract cost and measurement of cost incurred to date, contract assets and contract revenues; • On a sample basis, inspected key contractual terms with signed contracts and verified evidences of completed performance obligations, costs incurred to date, invoices raised on customers, progress reports, basis of estimated cost to complete and any relevant correspondences with customers in respect of the said contracts; • On a sample basis, evaluated reasonableness of Management's judgements and assumptions on an initial estimated cost to complete and subsequent reassessments by using past experience and comparing the variations in estimated total contract costs on a periodic basis; and • Tested journal entries related to revenue recognised during the year based upon specified risk-based criteria, to identify unusual or irregular items.

Inventory Valuation - Wires & Cables

See Note 15 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Copper and aluminum-based inventory forms a significant part of the Group's inventory. The Group adopts a structured approach to the identification, quantification and hedging of risk of fluctuations in prices of copper and aluminum through commodity derivative contracts. Inventories are measured at the lower of cost and net realizable value. For inventories qualifying as hedged items in a fair value hedge relationship, these are measured at cost, adjusted for the hedging gain or loss on the hedged item. We have considered Inventory Valuation as a key audit matter because of its size, the assumptions used in the valuation and the complexity, which are relevant when determining the amounts recorded.	Our audit procedures over inventory valuation included the following: • We tested the design, implementation and operating effectiveness of key internal financial controls, including controls over valuation of inventory, accounting of derivative and hedging transactions; • On a sample basis, tested the accuracy of cost for inventory by verifying the actual purchase cost; • On a sample basis, tested the hedging relationship of eligible hedging instruments and hedged items and the corresponding adjustment of hedging gain or loss to the hedged item; and • We used the work of specialists for assistance in verifying hedge effectiveness requirements of Ind AS 109, including the economic relationship between the hedged item and the hedging instrument.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high

level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entity or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph of the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of seven subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 6,564.43 million as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 7,513.51 million and net cash inflows (before consolidation adjustments) amounting to Rs. 231.90 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the the Group's share of net loss (and other comprehensive loss) of Rs. Nil for the year ended 31 March 2026, in respect of one joint venture, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, and joint venture as were audited by other auditors, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor(s) except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company between 01 April 2026 and 02 April 2026 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture company incorporated in India, none of the directors of the Group companies and joint venture company incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and joint venture company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint venture, as noted in the "Other Matter" paragraph:

   a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group and it's joint venture. Refer Note 37A and 38 to the consolidated financial statements.

   b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 12B and 23B to the consolidated financial statements in respect of such items as it relates to the Group and it's joint venture.

   c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and joint venture company incorporated in India during the year ended 31 March 2026.

   d (i) The management of the Holding Company, its subsidiary companies and joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and joint venture company respectively that, to the best of their knowledge and belief, as disclosed in the Note 11(E) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding

Company or any of such subsidiary companies and joint venture company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies and joint venture company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company, its subsidiary companies and joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and joint venture company respectively that, to the best of their knowledge and belief, as disclosed in the Note 11(E) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and joint venture company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and joint venture company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 50(i) to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies and joint venture company incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies and joint venture company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of such subsidiary companies and joint venture company did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company, above referred subsidiaries and its joint venture, as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and joint venture company incorporated in India which were not audited by us, the remuneration paid/payable 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/payable to any director by the Holding Company and its subsidiary companies and joint venture company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Sreeja Marar
Partner
Membership No.: 111410
ICAI UDIN: 26111410JLMZDZ9044

Place: Mumbai
Date: 06 May 2026

Annexure A

to the Independent Auditor's Report on the Consolidated Financial Statements of Polycab India Limited for the year ended 31 March 2026
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Sub sidiary/ JV	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Polycab India Limited	L31300GJ1996PLC114183	Holding Company	(i)(c)
2	Techno Electromech Private Limited	U31901GJ2011PTC063797	Joint Venture	(i)(c)

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

Sreeja Marar
Partner
Membership No.: 111410
ICAI UDIN:26111410JLMZDZ9044

Place: Mumbai
Date: 06 May 2026

Annexure B

to the Independent Auditor's Report on the consolidated financial statements of Polycab India Limited for the year ended 31 March 2026

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 2026, 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 2026, 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

ANNEXURE B

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 seven subsidiary companies and one joint venture company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

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

Sreeja Marar
Partner
Membership No.: 111410
ICAI UDIN: 26111410JLMZDZ9044

Place: Mumbai
Date: 06 May 2026

Consolidated Balance Sheet

as at 31 March 2026

(₹ million)

	Notes	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited) Restated
ASSETS			
Non-current assets			
Property, plant and equipment	3	35,050.71	27,913.26
Capital work-in-progress	3	11,392.59	7,081.44
Investment Property under Construction	4	883.02	790.08
Right of use assets	5	1,426.27	1,309.71
Goodwill	6A	-	-
Other intangible assets	6B	40.97	98.45
Investments accounted for using the equity method	7A	-	-
Financial assets			
(a) Trade receivables	8	4,477.84	2,994.38
(b) Other financial assets	12A	571.94	712.41
Non-current tax assets (net)	13D	558.74	503.73
Deferred tax assets (net)	13F	116.02	270.70
Other non-current assets	14A	3,638.74	2,893.54
		58,156.84	**44,567.70**
Current assets			
Inventories	15	55,595.98	36,613.00
Financial assets			
(a) Investments	7B	34,048.23	17,490.42
(b) Trade receivables	8	37,585.04	25,962.68
(c) Cash and cash equivalents	9	3,903.43	2,173.87
(d) Bank balance other than cash and cash equivalents	10	4,921.27	5,532.49
(e) Loans	11	112.31	111.00
(f) Other financial assets	12B	2,632.57	1,147.49
Other current assets	14B	7,780.05	4,159.01
		146,578.88	**93,189.96**
Non-current assets classified as held for sale	3A	26.18	-
Total assets		**204,761.90**	**137,757.66**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,505.51	1,504.26
(b) Other equity	17	118,580.25	96,776.29
		120,085.76	**98,280.55**
Non-controlling interests	18	1,181.93	817.69
		121,267.69	**99,098.24**
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	19A	392.67	419.40
(b) Lease liabilities	20A	803.72	709.34

(₹ million)

	Notes	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited) Restated
(c) Other financial liabilities	23A	51.70	105.03
Provisions	25A	563.98	413.15
Deferred tax liabilities (net)	13F	524.06	1,025.03
Other non-current liabilities	24A	1,505.64	886.01
		3,841.77	**3,557.96**
Current liabilities			
Financial liabilities			
(a) Borrowings	19B	932.23	670.64
(b) Lease liabilities	20B	226.55	224.99
(c) Acceptances	21	42,656.19	13,062.37
(d) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		1,635.35	1,503.85
Total outstanding dues of creditors other than micro enterprises and small enterprises		16,352.79	12,791.34
(e) Other financial liabilities	23B	2,864.77	2,988.22
Other current liabilities	24B	12,871.06	3,075.51
Provisions	25B	1,341.95	628.95
Current tax liabilities (net)	13D	771.55	155.59
		79,652.44	**35,101.46**
Total equity and liabilities		**204,761.90**	**137,757.66**
Corporate information and summary of material accounting policy information	1 & 2		
Contingent liabilities and commitments	37		
Other notes to accounts	38 to 51		

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

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

Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 06 May 2026

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

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Niyant Maru
Chief Financial Officer
Membership No. 042136

Bharat A. Jaisinghani
Joint Managing Director
DIN: 00742995

Place: Mumbai
Date: 06 May 2026

Nikhil R. Jaisinghani
Joint Managing Director
DIN: 00742771

Manita Gonsalves
Company Secretary
Membership No. A18321

Consolidated Statement of Profit & Loss

for the year ended 31 March 2026

(₹ million)

	Notes	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
INCOME			
Revenue from operations	26	288,837.92	224,083.13
Other income	27	2,362.52	2,076.36
Total income		**291,200.44**	**226,159.49**
EXPENSES			
Cost of materials consumed	28	206,156.67	154,173.73
Purchases of stock-in-trade	29	7,314.54	6,076.37
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	(7,601.62)	(4,518.64)
Project bought outs and subcontracting cost	31	9,946.38	12,568.87
Employee benefits expense	32	8,794.24	7,367.26
Finance costs	33	2,430.36	1,689.28
Depreciation and amortisation expense	34	3,858.69	2,981.03
Other expenses	35	24,170.43	18,813.14
Total expenses		**255,069.69**	**199,151.04**
Profit before share of profit / (loss) of joint venture		**36,130.75**	**27,008.45**
Share of Profit/ (loss) of joint venture (net of tax) (refer note 7A(ii))	7	-	-
Profit before tax		**36,130.75**	**27,008.45**
Tax expenses	13		
Current tax		9,390.58	6,154.98
Deferred tax (credit) / charge		(344.10)	398.10
Total tax expenses		**9,046.48**	**6,553.08**
Profit for the year		**27,084.27**	**20,455.37**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit plans	32	(30.12)	(91.88)
Income Tax relating to items that will not be reclassified to profit or loss	13	7.61	23.07
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations		1.88	15.21
Effective portion of gain / (losses) on hedging instrument in cash flow hedges		21.52	(21.52)
Income Tax relating to items that will be reclassified to profit or loss	13	(5.42)	5.42
Other comprehensive income / (losses) for the year, net of tax		**(4.53)**	**(69.70)**
Total comprehensive income for the year, net of tax		**27,079.74**	**20,385.67**

(₹ million)

	Notes	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
Profit for the year attributable to:			
Equity shareholders of parent company		26,720.33	20,199.90
Non controlling interests		363.94	255.47
		27,084.27	**20,455.37**
Other comprehensive expense for the year attributable to:			
Equity shareholders of parent company		(4.83)	(69.85)
Non controlling interests		0.30	0.15
		(4.53)	**(69.70)**
Total comprehensive Income for the year attributable to:			
Equity shareholders of parent company		26,715.50	20,130.05
Non controlling interests		364.24	255.62
		27,079.74	**20,385.67**
Earnings per share	36		
Basic (Face value ₹ 10 each) (in ₹)		177.53	134.34
Diluted (Face value ₹ 10 each) (in ₹)		176.95	133.80
Weighted average equity shares used in computing earnings per equity share			
Basic (in number)		150,509,597	150,364,869
Diluted (in number)		151,001,427	150,974,137
Corporate information and summary of material accounting policy information	1 & 2		
Contingent liabilities and commitments	37		
Other notes to accounts	38 to 51		

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

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

Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 06 May 2026

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

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Bharat A. Jaisinghani
Joint Managing Director
DIN: 00742995

Nikhil R. Jaisinghani
Joint Managing Director
DIN: 00742771

Niyant Maru
Chief Financial Officer
Membership No. 042136

Place: Mumbai
Date: 06 May 2026

Manita Gonsalves
Company Secretary
Membership No. A18321

Consolidated Statement of Cash flows

for the year ended 31 March 2026

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 2026 (Audited)	Year ended 31 March 2025 (Audited)
A. Cash Flows From Operating Activities		
Profit before tax	36,130.75	27,008.45
Adjustments for:		
Depreciation and amortisation expense	3,858.69	2,981.03
Net Loss on disposal of property, plant and equipment	77.35	32.85
Gain on termination of lease	(7.46)	(1.01)
Interest income on financial assets	(727.43)	(328.60)
Income on government grants	(543.98)	(193.50)
Gain on sale of investments (net)	(1,197.07)	(1,162.95)
Fair valuation gain Mark-To-Market ('MTM') of investment	(128.89)	(59.10)
Finance costs	2,430.36	1,689.28
Employees share based payment expenses	304.87	687.00
Gain on fair valuation of financial assets	(0.91)	(44.20)
Impairment of Goodwill	-	46.22
Impairment allowance for trade receivable considered doubtful	922.51	190.06
Impairment allowance for contract assets	25.07	29.87
Unrealised gain on foreign exchange (net)	(203.93)	(335.98)
Sundry balances written back	(53.52)	(23.14)
Operating profit before working capital changes	**40,886.41**	**30,516.28**
Movements in working capital:		
Increase in trade receivables	(13,758.60)	(7,360.94)
(Increase)/Decrease in inventories	(18,982.98)	138.14
Increase in financial assets	(1,336.06)	(657.53)
(Increase)/Decrease in non-financial assets (including contract assets)	(3,765.32)	2,950.70
Increase/(Decrease) in Acceptances	29,593.82	(5,557.29)
Increase in trade payables	3,683.73	4,531.65
Decrease in financial liabilities	(13.96)	(92.77)
Increase in provisions	833.71	34.51
Increase/(Decrease) in non-financial liabilities (including contract liabilities)	9,795.55	(85.93)
Cash generated from operating activities	**46,936.30**	**24,416.82**
Income tax paid (including TDS) (net of refunds)	(8,829.63)	(6,331.48)
Net cash generated from operating activities (A)	**38,106.67**	**18,085.34**
B. Cash Flows From Investing Activities		
Purchase of property, plant and equipment (including CWIP)	(14,803.29)	(9,696.34)
Purchase of other intangible assets	(1.85)	(1.00)
Purchase of Investment Property	(92.94)	(27.10)
Proceeds from sale of property, plant and equipment	98.74	141.07
Investment in mutual funds	(1,53,974.10)	(1,14,167.87)
Proceeds from sale of mutual funds	1,38,742.26	1,16,123.67
Investments in bank deposits	(6,371.01)	(5,615.72)
Proceeds from maturity of bank deposits	7,260.74	630.90
Loan given to employees	(1.31)	(4.74)
Interest received	645.68	223.99
Net cash used in investing activities (B)	**(28,497.08)**	**(12,393.14)**
C. Cash Flows From Financing Activities		
Proceeds from exercise of share options	52.56	72.70
Payment of principal portion of lease liabilities (includes upfront lease payment)	(248.42)	(588.78)
Payment of interest on lease liabilities	(78.63)	(69.17)
Repayment of long term borrowings	(100.60)	(66.87)

Consolidated Statement of Cash flows

for the year ended 31 March 2026

(₹ million)

	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
Proceeds from long term borrowings	102.84	310.66
Proceeds from short term borrowings	122.25	254.40
Interest and other finance cost paid	(2,367.69)	(1,684.85)
Dividends paid	(5,472.71)	(4,510.84)
Net cash used in financing activities (C)	**(7,990.40)**	**(6,282.75)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,619.19**	**(590.55)**
Cash and cash equivalents at the beginning of the year (net of cash credit)	2,173.87	2,764.42
Cash and cash equivalents at end of the year (net of cash credit) (Refer below note)	**3,793.06**	**2,173.87**
Supplementary Information		
(a) Cash Transactions from operating activities:		
Spent towards Corporate Social Responsibility	455.08	188.06
(b) Non-Cash Transactions from Investing and Financing Activities:		
Acquisition of property, plant and equipment by means of Government Grant	1,163.61	673.05
(c) Acquisition of right of use assets	429.11	899.01
(d) Termination of right of use assets	171.28	239.58

(₹ million)

		Year ended 31 March 2026	Year ended 31 March 2025
Cash and cash equivalents comprises of			
Balances with banks			
In current accounts		1,393.60	1,726.93
Deposits with original maturity of less than 3 months		2,509.80	446.70
Cash in hand		0.03	0.24
Cash and cash equivalents (Refer note 7)		**3,903.43**	**2,173.87**
Cash Credit from banks (Secured) (Refer note 19B)		(110.37)	-
Cash and cash equivalents in Cash Flow Statement		**3,793.06**	**2,173.87**
Net debt reconciliation		Refer note no. 19	
Net lease liabilities reconciliation		Refer note no. 5	
Corporate information and summary of material accounting policy information	1 & 2		
Contingent liabilities and commitments	37		
Other notes to accounts	38 to 51		

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

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

Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 06 May 2026

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

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Niyant Maru
Chief Financial Officer
Membership No. 042136

Bharat A. Jaisinghani
Joint Managing Director
DIN: 00742995

Place: Mumbai
Date: 06 May 2026

Nikhil R. Jaisinghani
Joint Managing Director
DIN: 00742771

Manita Gonsalves
Company Secretary
Membership No. A18321

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

A) Equity Share Capital

(₹ million)

	31 March 2026 (Audited)	31 March 2025 (Audited)
Balance at the beginning of the year	1,504.26	1,502.36
Issue of equity shares on exercise of employee stock options	1.25	1.90
Balance at the end of the year	**1,505.51**	**1,504.26**

B) Other Equity

(₹ million)

	Attributable to owners of the Company								Attributable to Non Controlling Interest	Total Other Equity
	Share application money pending allotment	Reserves & Surplus				Other Comprehensive Income		Total attributable to owners of the Company		
		Securities Premium	General Reserve	ESOP outstanding	Retained Earnings	Effective portion of Cash Flow Hedges	Foreign Currency translation reserve			
As at 1 April 2024 (Restated)	**8.71**	**8,187.00**	**617.02**	**694.26**	**70,931.28**	**-**	**(38.99)**	**80,399.28**	**562.07**	**80,961.35**
Profit after tax for the year ended	-	-	-	-	20,199.90	-	-	20,199.90	255.47	20,455.37
Items of OCI for the year ended, net of tax								-		-
Re-measurement (losses) on defined benefit plans	-	-	-	-	(68.96)	-	-	(68.96)	0.15	(68.81)
Exchange difference on translation of foreign operations	-	-	-	-	-	-	15.21	15.21	-	15.21
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	(16.10)	-	(16.10)	-	(16.10)
Final equity dividend	-	-	-	-	(4,510.84)	-	-	(4,510.84)	-	(4,510.84)
Equity settled share-based payments to employees	-	-	-	687.00	-	-	-	687.00	-	687.00
Transfer on account of employee stock options not exercised	-	-	14.70	(14.70)	-	-	-	-	-	-
Exercise of employee stock option	358.36	-	-	(358.36)	-	-	-	-	-	-
Amount received on exercise of employee stock options	72.70	-	-	-	-	-	-	72.70	-	72.70
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-
Issue of equity shares on exercise of employee stock options	(438.63)	436.73	-	-	-	-	-	(1.90)	-	(1.90)
As at 31 March 2025 (Restated)	**1.14**	**8,623.73**	**631.72**	**1,008.20**	**86,551.38**	**(16.10)**	**(23.78)**	**96,776.29**	**817.69**	**97,593.98**

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(₹ 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	-	-	-	-	26,720.33	-	-	26,720.33	363.94	27,084.27
Items of OCI for the year ended, net of tax										
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	(22.81)	-	-	(22.81)	0.30	(22.51)
Exchange difference on translation of foreign operations	-	-	-	-	-	-	1.88	1.88	-	1.88
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	16.10	-	16.10	-	16.10
Final equity dividend	-	-	-	-	(5,267.72)	-	-	(5,267.72)	-	(5,267.72)
Equity settled share-based payments to employees	-	-	-	304.87	-	-	-	304.87	-	304.87
Transfer on account of employee stock options not exercised	-	-	-	-	-	-	-	-	-	-
Exercise of employee stock option	373.83	-	-	(373.83)	-	-	-	-	-	-
Amount received on exercise of employee stock options	52.56	-	-	-	-	-	-	52.56	-	52.56
Issue of equity shares on exercise of employee stock options	(407.11)	405.86	-	-	-	-	-	(1.25)	-	(1.25)
As at 31 March 2026	**20.42**	**9,029.59**	**631.72**	**939.24**	**107,981.18**	**-**	**(21.90)**	**118,580.25**	**1,181.93**	**119,762.18**

Refer note 17 and 18 for nature and purpose of reserves.

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

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

Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 06 May 2026

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

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Niyant Maru
Chief Financial Officer
Membership No. 042136

Bharat A. Jaisinghani
Joint Managing Director
DIN: 00742995

Place: Mumbai
Date: 06 May 2026

Nikhil R. Jaisinghani
Joint Managing Director
DIN: 00742771

Manita Gonsalves
Company Secretary
Membership No. A18321

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

01 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 Parent Company owns 26 manufacturing facilities, located across the states of Gujarat, Maharashtra, Uttarakhand, Karnataka, Tamil Nadu and U.T. Daman.

The Board of Directors approved the Consolidated Financial Statements for the year ended 31 March 2026 and authorised for issue on 06 May 2026.

02 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 2026, 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 2026, 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 2026 have been prepared on an accrual basis and a historical cost convention, except for the following financial assets and liabilities which have been measured at fair value or amortised cost at the end of each reporting period:

(a) Certain financial assets and liabilities (including derivative instruments) (Refer note 42 for accounting policy regarding financial instruments)

(b) Net defined benefit plan where plan assets are measured at fair value (Refer note 32 for accounting policy)

(c) Share-based payments at fair value as on the grant date of options given to employees (Refer note 32 for accounting policy)

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies and methods of computation followed in the consolidated financial statements are same as compared with the annual financial statements for the year ended 31 March 2025, except for adoption of new standard or any pronouncements effective from 1 April 2025.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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 2026. 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 2026. 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

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Non-controlling interests (NCI) in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Balance Sheet respectively.

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in profit or loss.

(b) Joint Ventures

A joint venture is a type of a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred 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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognizes the loss as 'Share of profit of a joint venture' in the consolidated statement of profit or loss.

Upon loss of significant influence over the joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(c) Foreign currency translation

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in profit or loss in the Separate Financial Statements of the reporting entity or the individual Financial Statements of the foreign operation, as appropriate. In the Financial Statements that include the foreign operation and the reporting entity such exchange differences are recognized initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or the statement of profit and loss are also recognized in OCI or the Statement of Profit and Loss, respectively).

Group companies

The consolidated financial statements are presented in Indian Rupee, which is the Parent Company's functional and presentation currency and includes the financial position and results in respect of foreign operations, initially measured using the currency of the primary economic environment in which the entity operates (i.e their functional currency). On Consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their Statements of Profit or Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for Consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1 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

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

Group's normal operating cycle, as per para 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Operating Cycle:

The Group determines the operating cycle based on the nature of its contracts. For contracts where revenue is recognized over time and the duration extends beyond 12 months, the related trade receivables and contract assets are classified as non-current, consistent with the expected realization period. Although these assets are expected to be realized beyond 12 months, they are not discounted, as the impact of the time value of money is considered immaterial to the financial statements. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

v Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Parent Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest million up to two decimal places, as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes to these financial statements.

B) Use of estimates and judgements

In the course of applying the policies outlined in all notes, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. The Group uses the following critical accounting estimates in preparation of its financial statements:

i Revenue Recognition:

The Group applied judgements that significantly affect the determination of the amount and timing of revenue from contracts at a point in time with customers, such as satisfaction of performance obligations in a sales transactions. In certain non-standard contracts, where the Group provides extended warranties in respect of sale of consumer durable goods, the Group allocated the portion of the transaction price to goods based on its relative standalone prices. Also, certain contracts of sale includes volume rebates that give rise to variable consideration. In respect of long term contracts significant judgments are used in:

(a) Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

(b) Determining the expected losses, which are recognised in the period in which such losses 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.

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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

iv Impairment of investments in joint- venture

Determining whether the investments in joint venture is impaired requires an estimate in the value in use of investments. The Group reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. In considering the value in use, the Board of Directors have anticipated the future market conditions and other parameters that affect the operations of these entities.

v Provisions

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

vi Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (Refer note 42 for accounting policy on Fair value measurement of financial instruments).

vii 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.

viii Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained under employee benefits note.

Judgements

In the process of applying the Group accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

i Assessment of Lease term

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

ii Provision for income tax and deferred tax assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

iii Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

C) Changes in material accounting policy information

The Group has applied new standards, interpretations and amendments issued and effective for annual periods beginning on or after 01 April 2025. This did not have any material changes in the Group Consolidated accounting policies.

D) Recent pronouncements

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Ind AS 1 – Presentation of Financial Statements Clarifications on classification of liabilities as current or non-current, including the impact of loan covenants and rights to defer settlement.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107 As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements in note 21.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12 The Ministry of Corporate Affairs (MCA) has notified amendments to Ind AS 12, Income Taxes, to incorporate the OECD Pillar Two Model Rules. These amendments introduce specific disclosure requirements for entities that may be subject to Pillar Two income tax. Pillar Two legislation has not yet been enacted in India, where the Group is headquartered. Accordingly, no adjustments have been made to these financial statements in respect of Pillar Two income taxes. The Company will continue to monitor developments in India and other jurisdictions in which it operates, and will evaluate the impact of such legislation as and when it becomes applicable.

(d) Lack of Exchangeability – Amendments to Ind AS 21 The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

E) New and amended standards not yet adopted

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.

Ind AS 1 – Presentation of Financial Statements Clarifications on classification of liabilities as current or non-current, basis the timing of waiver granted by the lender on breach of a material provision. Once effective, the Group does not expect this amedment to have a material impact on its operations or financial statements.

F) The material accounting policy information used in preparation of the consolidated financial statements have been discussed in the respective notes.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

03 Property, plant and equipment

Accounting policy

The cost of an item of property, plant and equipment is recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. 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,including import duties and non-refundable purchase taxes,after deducting trade discounts and rebates, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Capitalisation of costs in the carrying amount of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the Group. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by the Group are recognized in the Statement of profit and loss. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit & Loss for the period in which such expenses are incurred.

Capital work-in-progress (CWIP) comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of property, plant and equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss under 'Other expenses' or 'Other income' when the asset is derecognized.

Depreciation on Property, plant and equipment's is calculated on pro rata basis on straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows:

Assets	
Buildings	30-60 years
Plant and equipments	3-15 years
Electrical installations	10 years
Furniture and fixtures	10 years
Office equipments	3-6 years
Windmill	22 years
Vehicles	8-10 years
Leasehold land and improvements	Lower of useful life of the asset or lease term

The useful lives of all the assets except moulds and dyes, have been determined as those specified by part 'C' of Schedule II to the Companies Act, 2013. In respect of moulds and dies, useful lives are lower than those specified by schedule II to the Companies Act 2013 and are depreciated over the estimated useful lives of 3-7.5 years, in order to reflect the actual usage of assets.

The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed, and adjusted if appropriate. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

Transition to Ind AS: On transition to Ind AS, the Group had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

The changes in the carrying value of Property, plant and equipment for the year ended 31 March 2026 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 2025	1,821.51	13,288.79	24,965.17	1,993.05	374.70	1,080.08	294.43	67.14	8.78	43,893.65	7,081.44
Additions	2,556.70	1,559.13	5,954.81	223.41	56.83	172.32	-	354.23	0.23	10,877.66	12,118.48
Transfer	-	-	-	-	-	-	-	-	-	-	(7,791.32)
Reclassification to assets held for sale (refer note 3A)	-	-	(321.64)	(4.24)	(0.25)	(0.21)	-	-	-	(326.34)	(2.37)
Disposals/Adjustments	(21.11)	-	(178.83)	(4.24)	(0.14)	(5.30)	-	(0.83)	(1.66)	(212.11)	(13.64)
Foreign currency translation difference	-	-	2.93	-	0.03	0.80	-	0.79	0.31	4.86	-
As at 31 March 2026	**4,357.10**	**14,847.92**	**30,422.44**	**2,207.98**	**431.17**	**1,247.69**	**294.43**	**421.33**	**7.66**	**54,237.72**	**11,392.59**
Accumulated depreciation											
As at 01 April 2025	-	2,726.68	11,584.29	755.64	160.00	563.14	157.18	28.67	4.78	15,980.39	-
Depreciation charge for the year	-	464.70	2,655.84	168.53	31.42	177.70	15.72	49.28	0.92	3,564.11	-
Reclassification to assets held for sale (refer note 3A)	-	-	(249.19)	(1.89)	(0.11)	(0.20)	-	-	-	(251.39)	-
Disposals/Adjustment	-	-	(98.73)	(1.39)	(0.07)	(5.07)	-	(0.61)	(1.12)	(106.99)	-
Foreign currency translation difference	-	-	0.52	-	0.00	0.22	-	0.10	0.05	0.89	-
As at 31 March 2026	**-**	**3,191.38**	**13,892.73**	**920.89**	**191.24**	**735.79**	**172.90**	**77.44**	**4.63**	**19,187.01**	**-**
Net carrying value											
As at 31 March 2026	**4,357.10**	**11,656.54**	**16,529.71**	**1,287.09**	**239.93**	**511.90**	**121.53**	**343.89**	**3.03**	**35,050.71**	**11,392.59**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

The changes in the carrying value of Property, plant and equipment for the year ended 31 March 2025 are as follows:

(₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Lease-hold improvements	Total	Capital Work in progress
Gross carrying value (at cost)											
As at 01 April 2024	1,184.34	12,814.11	17,827.83	1,735.20	370.57	866.78	295.04	51.99	5.88	35,151.74	5,784.46
Additions	719.66	548.89	7,281.98	274.45	15.42	234.50	-	20.69	2.86	9,098.45	8,577.06
Transfer	-	-	-	-	-	-	-	-	-	-	(7,280.08)
Reclassification to assets held for sale (refer note 3A)	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	(82.49)	(74.21)	(145.01)	(16.60)	(11.29)	(21.30)	(0.61)	(5.42)	-	(356.93)	-
Foreign currency translation difference	-	-	0.37	-	0.00	0.10	-	(0.12)	0.04	0.39	-
As at 31 March 2025	**1,821.51**	**13,288.79**	**24,965.17**	**1,993.05**	**374.70**	**1,080.08**	**294.43**	**67.14**	**8.78**	**43,893.65**	**7,081.44**
Accumulated depreciation											
As at 01 April 2024	-	2,311.25	9,818.00	615.09	135.92	422.80	141.46	25.54	4.11	13,474.16	-
Depreciation charge for the year	-	435.12	1,887.76	152.90	30.61	159.45	15.72	6.59	0.67	2,688.83	-
Transfer	-	-	-	-	-	-	-	-	-	-	-
Reclassification to assets held for sale (refer note 3A)	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustment	-	(19.69)	(121.50)	(12.35)	(6.53)	(19.12)	-	(3.45)	-	(182.63)	-
Foreign currency translation difference	-	-	0.03	-	0.00	0.01	-	(0.01)	0.00	0.04	-
As at 31 March 2025	**-**	**2,726.68**	**11,584.29**	**755.64**	**160.00**	**563.14**	**157.18**	**28.67**	**4.78**	**15,980.39**	**-**
Net carrying value											
As at 31 March 2025	**1,821.51**	**10,562.11**	**13,380.88**	**1,237.41**	**214.69**	**516.94**	**137.25**	**38.47**	**4.00**	**27,913.26**	**7,081.44**

Notes:

(a) Capital work in progress includes machinery in transit ₹ 790.25 million (31 March 2025: ₹ 215.94 million).

(b) The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Group except as disclosed below:

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

As at 31 March 2026

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 2025

Description of item of property	Held in the name of	Gross carrying value (₹ million)	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the 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 2025: ₹ 10.48 million) and is pending resolution with government authority at Gujarat.

(d) CWIP aging schedule as at 31 March 2026

(₹ million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Cable & Wire Projects	8,630.94	1,225.87	328.29	81.94	10,267.04
FMEG Projects	348.20	16.65	9.49	31.65	405.99
Other Projects	393.90	199.64	63.92	62.10	719.56
	9,373.04	**1,442.16**	**401.70**	**175.69**	**11,392.59**

CWIP aging schedule as at 31 March 2025

(₹ million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Cable & Wire Projects	4,672.38	824.40	354.34	0.26	5,851.38
FMEG Projects	435.40	368.12	33.83	26.64	863.99
Other Projects	221.38	32.24	46.32	66.13	366.07
	5,329.16	**1,224.76**	**434.49**	**93.03**	**7,081.44**

For the purpose of this disclosure, the Group has identified project as the smallest group of assets having a common intended use.

(e) Direct capitalisation of Property, Plant and equipments during the year are given as under:

(₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Lease-hold Improvements	Total
FY 2025-26	2,554.75	18.19	71.33	2.98	6.78	78.06	-	354.23	-	3,086.34
FY 2024-25	719.66	0.05	991.42	5.93	8.29	73.23	-	19.79	-	1,818.37

(f) In CWIP completion schedule: there is no significant overdue or cost exceeding compared to its original plan.

(g) Assets pledged and hypothecated against borrowings- Refer note 19.

(h) 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.

(i) For capital expenditures contracted but not incurred - Refer note 37(B).

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

3A Non-current assets classified as held for sale

Accounting policy

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met:

(i) Management is committed to a plan to sell the assets.

(ii) The assets are available for immediate sale in its present condition.

(iii) The assets are being actively marketed at a price reasonable in relation to its current fair value.

(iv) Sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

(v) Subsequently, such non-current assets or disposal groups classified as 'held for sale' are measured at the lower of its carrying value or fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

On 31 March 2026, the Group classified certain property, plant and equipment (Refer note 3) retired from active use and held for sale recognised and measured in accordance with Ind-AS 105 "Non Current Assets held for sale and discontinued operations" at lower of its carrying amount and fair value less cost to sell of ₹ 26.18 Mn. Loss of ₹ 51.16 Mn (31 March 2025 ₹ Nil) have been recognised in the statement of profit and loss.

4 Investment Property Under Construction

Accounting policy

Properties that are not intended to be occupied substantially for use by, or in the operations of the Parent Company have been considered as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Parent Company does not charge depreciation on land, classified as investment property held for future undetermined use. Though the Parent Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model.

Investment properties are transferred to property, plant, and equipment when there is a change in use, evidenced by commencement of owner-occupation or development for owner-occupation. 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. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Parent Company and the cost of the item can be measured reliably.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property, the Parent Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

(₹ million)

	31 March 2026	31 March 2025
Gross carrying value (at cost)		
At the beginning of the year	790.08	762.98
Additions	92.94	27.10
At the end of the year	**883.02**	**790.08**

The Parent Company's investment properties consist of vacant land and building under construction in Mumbai. Management determined that the investment properties consist of single class based on the nature, characteristics and risks of the property. The title deeds of the aforesaid investment properties are held in the Parent Company.

On 31 March 2024, the Parent Company had transferred ₹ 762.98 million from property, plant and equipment based on the intention of the management, to investment property under construction, since the property is held for a currently undetermined future use.

The Parent Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Fair value hierarchy disclosures for investment properties are in Note 42B.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

In accordance with Ind AS 113, the fair value of investment property is determined by the Parent Company at ₹ 939.80 million following the risk-adjusted discounted cash flow method and based on Level 3 inputs from an independent accredited valuation expert, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, with relevant valuation experience for similar properties. The fair valuation is mainly based on location and locality, current real estate prices in the active market for similar properties. The main inputs used are area, location, demand, weighted-average cost of capital and trend of real estate market at the location. As at 31 March 2026, the fair value of the land is based on valuations performed by Bharat Shah & Associates, an accredited independent registered valuer.

5 Right of use assets

Accounting policy

i The Group as a lessee

The Group lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except leases with a term of twelve months or less (short-term leases) and leases with low value assets. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

ii The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

iii Finance lease

The Group has entered into land lease arrangement at various locations. Terms of such lease ranges from 15-90 years. In case of lease of land for 90 years and above, it is likely that such leases meet the criteria that at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

iv Others

The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Applied the exemption not to recognize right-of-use assets and liabilities for short-term leases 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 2026:

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2025	439.30	1,254.93	1,694.23
Additions	-	429.11	429.11
Derecognition	-	(171.28)	(171.28)
Foreign exchange translation difference	-	24.79	24.79
As at 31 March 2026	**439.30**	**1,537.55**	**1,976.85**
Accumulated depreciation			
As at 01 April 2025	4.39	380.13	384.53
Depreciation charge for the year	5.34	229.91	235.25
Derecognition	-	(81.80)	(81.80)
Foreign exchange translation difference	-	12.61	12.61
As at 31 March 2026	**9.73**	**540.85**	**550.58**
Net carrying value			
As at 31 March 2026	**429.57**	**996.70**	**1,426.27**

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2024	44.54	984.23	1,028.77
Additions	394.76	504.25	899.01
Derecognition	-	(239.58)	(239.58)
Foreign exchange translation difference	-	6.03	6.03
As at 31 March 2025	**439.30**	**1,254.93**	**1,694.23**
Accumulated depreciation			
As at 01 April 2024	2.45	298.06	300.51
Depreciation charge for the year	1.94	227.54	229.48
Derecognition	-	(145.47)	(145.47)
Foreign exchange translation difference	-	0.00	0.00
As at 31 March 2025	**4.39**	**380.13**	**384.52**
Net carrying value			
As at 31 March 2025	**434.91**	**874.80**	**1,309.71**

The following is the break-up of current and non-current lease liabilities for the year ended 31 March 2026:

(₹ million)

	31 March 2026	31 March 2025
Non-current lease liabilities	803.72	709.34
Current lease liabilities	226.55	224.99
	1030.27	**934.33**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

The following is the movement in lease liabilities for the year ended 31 March 2026:

(₹ million)

	31 March 2026	31 March 2025
Balance at the beginning of the year	934.33	713.19
Additions (includes upfront lease payment)	429.11	899.01
Finance cost incurred during the year	78.63	69.17
Deletions	(90.26)	(92.46)
Payment of lease liabilities (includes upfront lease payment)	(327.05)	(657.95)
Gain on termination of lease	(7.46)	(1.01)
Effect of Foreign exchange translation difference	12.97	4.38
	1,030.27	**934.33**

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 2026	31 March 2025
Less than one year	285.69	270.64
One to five years	526.38	537.14
More than five years	681.02	512.67
	1,493.09	**1,320.45**

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in profit or loss:

(₹ million)

	31 March 2026	31 March 2025
Depreciation expense of right-of-use assets	235.25	229.48
Interest expense on lease liabilities	78.63	69.17
Interest income on fair value of security deposit	(5.16)	(3.79)
Expense relating to short-term leases (included in other expenses)	110.98	107.47
Expense relating to leases of low-value assets (included in other expenses)	3.68	9.77
	423.38	**412.10**

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 ₹ 327.05 million in 31 March 2026 (₹ 657.95 Million in 31 March 2025).

Group as a lessor

Future undiscounted minimum rentals receivable under non-cancellable operating leases as at year end are as follows:

(₹ million)

	31 March 2026	31 March 2025
Less than one year	8.47	7.90
One to five years	17.20	1.75
More than five years	-	0.10
	25.67	**9.75**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

6 Intangible assets

A Goodwill

Accounting policy

Goodwill is measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Based on the results of the assessment, goodwill impairment recorded during the current year is ₹ Nil Mn (31 March 2025 - ₹ 46.22 Mn).

Goodwill

(₹ million)

	31 March 2026	31 March 2025
Opening	-	46.22
Less: Impairment of goodwill	-	(46.22)
Closing	**-**	**-**

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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

The Group owns 713 number as on 31 March 2026 (621 number as on 31 March 2025) registered trademarks pertaining to Brand, Sub-brands and Designs in India and International. The Parent Company has also entered into royalty agreements with few companies for use of Polycab brand on specific products and charges fees for the same. These intellectual property and royalty income are solely owned and earned by the Group and is not shared with any stakeholder. Intellectual Property has not been capitalised in the books as it does not meet the recognition criteria in Ind AS 38.

iii. Research and development expenditure

Expenditure on research and development activities is recognized in the Statement of Profit and Loss as incurred. Development expenditure is capitalized as part of cost of the resulting other intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in Statement of profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses, if any. During the year, the Company has incurred Capital R&D expenditure amounting to ₹ 52.24 million (31 March 2025 ₹ 108.99 million) which have been included in property, plant and equipment. Further, Revenue R&D expenditure incurred amounting to ₹ 392.73 million (31 March 2025 ₹ 320.82 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 2026 are as follows:

(₹ million)

	Technical Knowhow	Brand	Computer Software	Total
Gross carrying value (at cost)				
As at 01 April 2025	218.85	46.35	186.51	451.71
Additions	-	-	1.85	1.85
Disposals/ Adjustments	-	-	-	-
As at 31 March 2026	**218.85**	**46.35**	**188.36**	**453.56**
Accumulated amortisation				
As at 01 April 2025	178.60	20.10	154.56	353.26
Amortisation charge for the year	33.49	4.65	21.19	59.33
As at 31 March 2026	**212.09**	**24.75**	**175.75**	**412.59**
Net carrying value				
As at 31 March 2026	**6.76**	**21.60**	**12.61**	**40.97**

The changes in the carrying value of Other intangible assets for year ended 31 March 2025 are as follows:

(₹ million)

	Technical Know-how	Brand	Computer Software	Total
Gross carrying value (at cost)				
As at 01 April 2024	218.85	46.35	185.51	450.71
Additions	-	-	1.00	1.00
As at 31 March 2025	**218.85**	**46.35**	**186.51**	**451.71**
Accumulated amortisation				
As at 01 April 2024	145.11	15.46	129.97	290.54
Amortisation charge for the year	33.49	4.64	24.59	62.72
As at 31 March 2025	**178.60**	**20.10**	**154.56**	**353.26**
Net carrying value				
As at 31 March 2025	**40.25**	**26.25**	**31.95**	**98.45**

Note: The Other intangible assets include license and software of Gross carrying amount of ₹ 122.44 million (31 March 2025 ₹ 107.39 million) which has been fully amortized over the past periods and are being used by the Group.

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for the year ended 31 March 2026

7 Investment

Accounting policy

i. Investment in subsidiaries and joint ventures

The Company considers an investee company as a subsidiary company when it controls the investee company. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control exists are similar to those necessary to determine control over the subsidiaries.

Investments in joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss under 'Other Income' or 'Other Expenses'.

Interests in joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost.

Equity method:

Under the equity method, the investment in joint venture is initially recognized at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in Group's profit and loss, and the Group's share of other comprehensive income of the investee in Group's other comprehensive income.

On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

In addition, when there has been a change recognized directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the Consolidated Statement of Changes in Equity. Unrealised gains resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the Group's interest in the associate or joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

When the Group's share of losses of a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. The Group resumes recognising its share of profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the Consolidated Statement of Profit and Loss.

The Financial Statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

At each reporting date, the Group determines whether it is necessary to recognize an impairment loss on its investment in its joint venture. The Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognizes the loss as 'Share of profit of a joint venture' in the Consolidated Statement of Profit and Loss. Goodwill relating to the joint venture is included in the carrying amount of the investment is not tested for impairment individually.

Upon loss of joint control over the joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

Business combination among entities under common control:

Business combination involving entities or businesses under common control is accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of combining entities are reflected at their carrying amount and no adjustments are made to reflect fair values.

Non-controlling interests:

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

A Non-current investments

(₹ million)

	Face Value Per Unit	Number	31 March 2026	Number	31 March 2025
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	-
Add: Share in current period profit/(loss)			-		-
			-		-
Aggregate amount of unquoted investments			105.20		105.20
Aggregate amount of impairment value /share of losses of investments			(105.20)		(105.20)

Details of the Group's Joint Ventures at the end of the reporting period are as follows:

(₹ million)

Name of the Joint Ventures	Nature of Business	Proportion of ownership interest(%)	
		31 March 2026	31 March 2025
Techno Electromech Private Limited, India	Manufacturing of light emitting diodes, lighting and luminaires, and LED drivers.	50%	50%

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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 2026. The Group has recognised its share of losses upto the aggregate of its investments in shares in the joint venture. The Group will resume recognizing its share of surplus only after its share of the surpluses equals the share of deficits not recognized, if the joint venture subsequently reports profit. Group's share of loss is ₹ 105.23 million for the year ended 31 March 2026 (for the year ended 31 March 2025: ₹ 7.98 million). Unrecognized share of Group's loss up to 31 March 2026 is ₹ 266.62 million (31 March 2025: ₹ 161.39 million).

Summarised financial information of Joint Ventures:

The summarised financial information below represents the amount shown in the Joint Venture's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

(₹ million)

	TEPL	
	31 March 2026	31 March 2025
Non-current Assets	591.63	602.57
Current Assets	877.65	1,046.62
Non-current Liabilities	(130.04)	(207.90)
Current Liabilities	(1,679.60)	(1,571.18)
Net Assets	**(340.36)**	**(129.89)**
Proportion of the Group's ownership	50%	50%
Group's share of net assets	**(170.18)**	**(64.95)**

Summarised statement of profit and loss of the joint ventures:

(₹ million)

	TEPL	
	31 March 2026	31 March 2025
Revenue	1,827.50	2,608.78
Cost of raw material and components consumed	(1,524.11)	(2,037.14)
Depreciation & amortisation	(38.64)	(36.43)
Finance cost	(32.22)	(38.42)
Employee benefit	(95.59)	(108.57)
Other expense	(347.05)	(404.03)
Loss before tax	**(210.11)**	**(15.81)**
Tax expense	-	-
Loss for the year	**(210.11)**	**(15.81)**
Other comprehensive (income)/losses for the year	(0.35)	(0.15)
Total comprehensive income for the year	**(210.46)**	**(15.96)**
Group's share of Loss for the year	(105.23)	(7.98)
Share of loss of joint ventures (net of tax) carried over to Statement of Profit and Loss	**(105.23)**	**(7.98)**
Share of loss restricted to investment value (Refer note above)	-	-
Reconciliation of the above mentioned summarised financial information to the carrying amount of interest in the Joint Venture recognised in consolidated financial statements		
Group's Share of net assets as above	(170.18)	(64.95)
Elimination of unrealised profit from transaction with joint ventures	170.18	64.95
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 2026. Joint ventures can not distribute the profits until they obtain consent from the venture partners.

(iii) Refer note 49 for scheme of amalgamation between the Parent Company and Uniglobus Electricals and Electronics Private Limited.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

B Current Investments

(₹ million)

	31 March 2026	31 March 2025
Investments measured at FVTPL (Quoted)		
Held for sale		
Investments in debt and arbitrage mutual funds	34,048.23	17,490.42
	34,048.23	**17,490.42**
Aggregate book value of quoted investments - At cost	33,747.77	17,320.23
Aggregate amount of quoted investments - At market value	34,048.23	17,490.42

Note:

(a) Refer note 42 for accounting policies on financial instruments for methods of valuation.

(b) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 Mar 2026 (31 Mar 2025: Nil).

8 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Group's unconditional right to consideration. Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(₹ million)

	31 March 2026	31 March 2025
Unsecured (at amortised cost)		
Non Current		
Trade receivables - Considered Good (Unsecured)	4,477.84	2,994.38
Non-current Trade receivables	**4,477.84**	**2,994.38**
Current		
Trade receivables - Considered Good (Unsecured)	37,269.57	25,907.45
Trade receivables - Credit Impaired	1,185.47	190.66
Receivables from related parties- Considered Good (Unsecured) (Refer note - 39)	1,159.08	1,131.60
Trade receivables (Gross)	**39,614.12**	**27,229.71**
Less: loss allowance	(2,029.08)	(1,267.03)
Current Trade receivables (Net)	**37,585.04**	**25,962.68**

The following table summarizes the change in impairment allowance measured using the life time expected credit loss model:

(₹ million)

	31 March 2026	31 March 2025
At the beginning of year	1,267.03	1,352.68
Provision during the year	922.51	190.04
Bad debts written off (net)	(160.46)	(275.69)
At the end of the year	**2,029.08**	**1,267.03**

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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(b) For EPC business trade receivables are non-interest bearing and credit terms are specific to contracts.

(c) For explanations on the Group's credit risk management processes, refer note 43(B).

(d) For trade receivables, the Group applies a simplified approach in calculating Expected Credit Loss (ECL). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(e) Trade receivables have been pledged as security against bank borrowings, the terms relating to which have been described in note 19.

(f) Refer note 42 for accounting policies on financial instruments.

(g) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Refer note 39 for the terms and conditions pertaining to related party disclosures.

(h) Non-current trade receivables are not due.

(i) Trade receivables ageing schedule - Current

As at 31 March 2026

(₹ 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	25,011.79	8,220.38	1,721.59	2,049.76	978.97	446.16	38,428.65
(ii)	Undisputed Trade Receivables - Credit Impaired	-	-	-	0.10	1,081.84	29.76	1,111.70
(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Credit Impaired		-		0.71	-	73.06	73.77
		25,011.79	**8,220.38**	**1,721.59**	**2,050.57**	**2,060.81**	**548.98**	**39,614.12**
Less: Impairment allowance for trade receivables								(2,029.08)
Total Current trade receivable								**37,585.04**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

As at 31 March 2025

(₹ million)

		Not due	Outstanding for following periods from due date of payment					TOTAL
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - considered good	15,955.87	6,165.76	791.22	3,650.87	317.11	158.22	27,039.05
(ii)	Undisputed Trade Receivables - Credit Impaired	-	-	-	0.05	78.21	58.08	136.34
(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	54.32	54.32
		15,955.87	**6,165.76**	**791.22**	**3,650.92**	**395.32**	**270.62**	**27,229.71**
Less: Impairment allowance for trade receivables								(1,267.03)
Total Current trade receivable								**25,962.68**

9 Cash and cash equivalents

(₹ million)

	31 March 2026	31 March 2025
At amortised cost		
Balances with banks		
In current accounts (Refer note (a))	1,393.60	1,726.93
Deposits with original maturity of less than 3 months (Refer note (b))	2,509.80	446.70
Cash on hand	0.03	0.24
	3,903.43	**2,173.87**

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

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

10 Bank balance other than cash and cash equivalents

(₹ million)

	31 March 2026	31 March 2025
At amortised cost		
Deposits with original maturity for more than 3 months but less than 12 months (Refer note (a))	4,712.57	5,529.35
Earmarked balance (Refer note (b))	208.70	3.14
	4,921.27	**5,532.49**

(a) Fixed deposit of ₹ 3,496.63 million (31 March 2025: ₹ 366.52 million) is restricted for withdrawal, as it is placed under lien against project specific advance and ₹ 320.00 million are non-callable deposits.

(b) Earmarked balances with banks relate to unclaimed dividends (Refer note 23).

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

11 Loans

Loans - Current

(₹ million)

	31 March 2026	31 March 2025
At amortised cost		
Loans Receivables considered good – Unsecured		
Loans to related party (Refer note - 39)	100.00	100.00
Loans to employees	12.31	11.00
	112.31	**111.00**

Note: Disclosures required as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of Companies Act, 2013 as per the standalone financial statement of Parent Company:

(A) Amount of loans outstanding from Subsidiaries and Joint Venture:

(₹ million)

	Interest Rate	Outstanding as at		Maximum amount outstanding during the year	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
(i) Subsidiaries					
Unsecured, considered good					
Polycab Support Force Private Limited (has utilised this loan for working capital purpose)	10.75%	-	5.00	5.00	5.00
Tirupati Reels Private Limited (has utilised this loan for working capital purpose)	11.00%	140.00	-	140.00	-
(ii) Joint Venture					
Unsecured, considered good					
Techno Electromech Private Limited (has utilised this loan for working capital purpose)	10.75%	100.00	100.00	100.00	100.00

(B) Amount of loans outstanding from Subsidiaries and Joint Venture:

(₹ million)

	31 March 2026	%	31 March 2025	%
(i) Subsidiaries				
Unsecured, considered good				
Tirupati Reels Private Limited	140.00	58%	-	0%
Polycab Support Force Private Limited	-	0%	5.00	5%
(ii) Joint Venture				
Unsecured, considered good				
Techno Electromech Private Limited	100.00	42%	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 entered into Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013. Refer note 49.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(E) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(F) Loan given during the year to related parties are repayable on demand. No amounts were demanded for repayment.

12 Other financial assets

A Other financial assets - Non-current

(₹ million)

	31 March 2026	31 March 2025
At amortised cost		
Unsecured, considered good		
Security deposits and Earnest money deposits	20.44	29.94
Deposits with bank having maturity period of more than 12 months	392.09	465.04
Others (Refer note below)	159.41	217.43
	571.94	**712.41**

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. Deposits of ₹ 192.76 Mn is restricted for withdrawal, considering it is lien against commercial arrangements.

B Other financial assets - current

(₹ million)

		31 March 2026	31 March 2025
At amortised cost			
Unsecured, considered good			
Security deposits and Earnest money deposits	(A)	216.04	88.82
Rental deposits, unsecured, considered good			
Related Parties (Refer note - 39G(ii))		6.17	6.17
Others		178.05	157.47
Margin deposits		1,277.57	141.67
	(B)	**1,461.79**	**305.31**
Interest accrued on bank deposits		219.12	137.87
Interest receivables			
Related Parties (Refer note - 39F(iii))		2.65	2.39
Other than Related Parties		1.29	1.05
	(C)	**223.06**	**141.31**
Others (Refer (a) below)	(D)	115.41	165.50
At FVTPL			
Firm Commitment (Refer note - 44)	(E)	62.38	318.49
Derivative Assets (Refer (b) below)	(F)	553.89	128.06
	(A+B+C+D+E+F)	**2,632.57**	**1,147.49**

Note:

(a) Others mainly includes premium receivable on EPC contracts which are recognised as per Ind AS 109 at the present value of contractual premiums expected to be collected.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(b) Derivative Assets

(₹ million)

	31 March 2026	31 March 2025
Embedded derivatives	44.25	44.08
Foreign exchange forward contract	-	83.98
Commodity contracts	509.64	-
	553.89	**128.06**

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 probable, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes probable that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

The tax jurisdiction of the Group is India. The Group tax return for past years are generally subject to examination by the tax authorities. The Group has made provisions for taxes basis its best judgement, considering past resolutions to disputed matters by adjudicating authorities, prior year assessments and advice from external experts, if required. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax laws and prior experience.

The Group offsets current tax assets and current tax liabilities if, and only if, the Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.The Group applies the same policy on deferred tax assets and liabilities.

A Income tax expense in the statement of profit and loss comprises:

(₹ million)

	31 March 2026	31 March 2025
Current tax:		
In respect of current year	9,269.69	6,282.60
Adjustments of tax relating to earlier years	120.89	(127.62)
	9,390.58	**6,154.98**
Deferred tax:		
Relating to origination and reversal of temporary differences	(223.04)	417.85
Adjustments of tax relating to earlier years	(121.06)	(19.75)
	(344.10)	**398.10**
	9,046.48	**6,553.08**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

B OCI section - Deferred tax related to items recognised in OCI during the year:

(₹ million)

	31 March 2026	31 March 2025
Net loss/(gain) on remeasurements of defined benefit plans	(7.61)	(23.07)
Net loss/(gain) on Designated Cash Flow Hedges	5.42	(5.42)
	(2.19)	**(28.49)**

C Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate:

(₹ million)

	31 March 2026	31 March 2025
Profit before tax	36,130.75	27,008.45
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expenses	9,093.39	6,797.49
Effect of differential tax impact due to the following (tax benefit)/ tax expenses:		
CSR expenses	114.53	89.49
Deferred government grants	(136.91)	(48.70)
Others	(24.54)	(285.21)
	9,046.48	**6,553.08**

Note:

Corporate tax rate of 25.17% has been used for the reconciliation above which is payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

D The details of tax assets / (liabilities)

(₹ million)

	31 March 2026	31 March 2025
Non-current tax assets (net of provision for taxation)	558.74	503.73
Current tax liabilities (net of advance tax)	(771.55)	(155.59)
Net tax asset / (liability)	**(212.81)**	**348.14**

E The movement in the net current tax assets/ (liability)

(₹ million)

	31 March 2026	31 March 2025
Net current tax asset / (liability) at the beginning of the year	348.14	171.64
Income tax paid	8,829.63	6,331.48
Current tax expense	(9,269.69)	(6,282.60)
Adjustments of tax relating to earlier years	(120.89)	127.62
Net current tax asset / (liability) at the end of the year	**(212.81)**	**348.14**

F The movement in the net deferred tax assets/ (liability)

(₹ million)

	31 March 2026	31 March 2025
Deferred tax assets (net)	116.02	270.70
Deferred tax liabilities (net)	(524.06)	(1,025.03)
Net deferred tax asset / (liability) at the end of the year	**(408.04)**	**(754.33)**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

G The movement in net deferred tax assets and liabilities

For the year ended 31 March 2026

(₹ million)

	Carrying value as at 01 April 2025	Changes through profit and loss	Changes through OCI	Carrying value as at 31 March 2026
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and other intangible assets	(1,019.85)	(115.61)	-	(1,135.46)
Provision for employee benefits	225.99	93.62	7.61	327.22
Cash flow hedges	5.42	-	(5.42)	-
Receivables, financial assets at amortised cost	(216.55)	196.26	-	(20.29)
Lease liabilities	4.90	1.67	-	6.57
On account of merger with 'Uniglobus Electricals and Electronics Private Limited	30.30	(30.30)		-
Others	215.46	198.46	-	413.92
Total deferred tax assets / (liabilities)	**(754.33)**	**344.10**	**2.19**	**(408.04)**

The movement in net deferred tax assets and liabilities.

For the year ended 31 March 2025

(₹ million)

	Carrying value as at 01 April 2024	Changes through profit and loss	Changes through OCI	Carrying value as at 31 March 2025
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and other intangible assets	(883.93)	(135.92)	-	(1,019.85)
Provision for employee benefits	161.79	41.13	23.07	225.99
Cash flow hedges			5.42	5.42
Receivables, financial assets at amortised cost	125.56	(342.11)		(216.55)
Lease liabilities	1.80	3.10	-	4.90
On account of merger with 'Uniglobus Electricals and Electronics Private Limited	30.30	-	-	30.30
Others	179.76	35.70	-	215.46
Total deferred tax assets / (liabilities)	**(384.72)**	**(398.10)**	**28.49**	**(754.33)**

H Reconciliation of deferred tax assets/ liabilities (net):

(₹ million)

	31 March 2026	31 March 2025
Net deferred tax asset / (liability) at the beginning of the year (On account of merger with 'Uniglobus Electricals and Electronics Private Limited) - Refer note 49	(754.33)	(384.72)
Tax (income)/expense on adjustment of tax relating to earlier year	121.06	19.75
Tax (income)/expense recognised in profit or loss	223.04	(417.85)
Tax (income)/expense recognised in OCI	2.19	28.49
Net deferred tax asset / (liability) at the end of the year	**(408.04)**	**(754.33)**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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 2025 ₹ Nil).

J The Group does not have any unrecorded income and assets related to previous years which are required to be recorded during the year.

K Refer note 38 for Income tax search activity.

14 Other assets

A Other assets - Non-current

(₹ million)

		31 March 2026	31 March 2025
Capital advances			
Unsecured, considered good		3,167.76	2,515.59
Unsecured, considered doubtful		35.38	60.99
Gross Capital Advances		**3,203.14**	**2,576.58**
Less: Impairment allowance for doubtful advance (Refer note below)		(35.38)	(60.99)
Net Capital Advances	**(A)**	**3,167.76**	**2,515.59**
Advances other than capital advances			
Unsecured, considered good			
Prepayments		297.32	156.58
Balances with statutory/government authorities		173.66	221.37
	(B)	**470.98**	**377.95**
	(A)+(B)	**3,638.74**	**2,893.54**

Note:

Change in impairment allowance for doubtful advances

(₹ million)

	31 March 2026	31 March 2025
At the beginning of year	60.99	6.62
Provision/(reversal) during the year	(25.61)	54.37
At the end of the year	**35.38**	**60.99**

B Other assets - Current

(₹ million)

	31 March 2026	31 March 2025
Advances other than capital advances		
Unsecured, considered good		
Advances for materials and services	2,894.02	1,226.10
Contract asset (Refer below note(a))		
Unsecured, considered good	1,684.09	1,082.42
Credit impaired	70.17	45.10
Less: Impairment allowance for Contract Assets - Credit Impaired (Refer below note (b)&(c))	(70.17)	(45.10)
	1,684.09	**1,082.42**
Others		
Unsecured, considered good		
Prepayments	695.31	418.21
Balances with statutory/government authorities	2,083.88	1,063.23
Export incentive receivable	106.36	64.25
Right of return assets (Refer below note (d))	316.39	304.80
	7,780.05	**4,159.01**

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for the year ended 31 March 2026

Notes:

(a) Reconciliation of Contract assets:

(₹ million)

	31 March 2026	31 March 2025
At the beginning of year	1,082.42	365.59
Unbilled revenue	1,748.29	1,127.52
Billed to customer	(1,076.45)	(365.59)
Impairment allowance	(70.17)	(45.10)
At the end of the year	**1,684.09**	**1,082.42**

(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 2026	31 March 2025
At the beginning of year	45.10	15.23
Provision during the year (net)	25.07	29.87
At the end of the year	**70.17**	**45.10**

(d) Reconciliation of Right of return assets:

(₹ million)

	31 March 2026	31 March 2025
At the beginning of the year	304.80	306.60
Arising during the year	159.77	139.12
Utilised during the year	(148.18)	(140.92)
At the end of the year	**316.39**	**304.80**

15 Inventories

Accounting policy

Raw materials, stock in trade, work in progress, finished goods, packing materials, project material for long term contracts, scrap materials and stores and spares are valued at lower of cost or net realizable value ("NRV") after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of raw materials, packing materials, and stores and spares is determined on a First In-First Out (FIFO) basis and includes all applicable costs, including inward freight, incurred in bringing goods to their present location and condition.

Raw materials, stock in trade, work in progress, finished goods, packing materials, project material for long term contracts, scrap materials and stores and spares are valued at lower of cost or net realizable value ("NRV") after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Wires and Cables

Cost of raw materials 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, packing materials and stores and spares includes cost of purchase and includes all applicable costs, including inward freight, incurred in bringing the inventories at their present location and condition. Cost is determined on a weighted average basis.

The stocks of scrap materials have been taken at net realisable value.

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

exposure in the value of inventory of copper and aluminium due to volatility in copper and aluminium prices. Since, the value of the copper and aluminium changes with response to change in commodity pricing index, embedded derivatives (ED) is identified and separated from the host contract. The ED so separated, is treated like commodity derivative and qualifies for hedge accounting. These derivatives are put into a Fair Value hedge relationship with respect to unpriced inventory. The Company designates only the spot-to-spot movement of the copper and aluminium inventory as the hedged risk. The carrying value of inventory is accordingly adjusted for the effective portion of change in fair value of hedging instrument. Alternatively, once the purchases are concluded and its final price is determined, the Company starts getting exposed to price risk of these inventory till the time it is not been sold. The Company's policy is to use the sell future contracts linked with LME to hedge the fair value risk associated with inventory of copper and aluminium and accordingly the carrying value of inventory is accordingly adjusted for the effective portion of change in fair value of hedging instrument.

Hedge accounting is discontinued when the hedging instrument is settled, or when it no longer qualifies for hedge accounting or when the hedged item is sold (Refer note 44).

Fast moving electrical goods (FMEG) and Engineering, Procurement, and Construction contracts (EPC)

Cost of raw materials, stock-in-trade, packing materials, stores and spares and project material for long term contracts includes cost of purchase and includes all applicable costs, including inward freight, incurred in bringing the inventories at 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. The Cost above is determined on a weighted average basis.

The stocks of scrap materials have been taken at net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(₹ million)

	31 March 2026	31 March 2025
Raw materials	19,664.85	10,363.24
Work-in-progress	6,083.52	4,414.31
Finished goods	23,331.64	18,273.29
Stock-in-trade	923.34	885.91
Stores and spares	867.02	564.33
Packing materials	312.81	211.49
Scrap materials	1,696.14	710.49
Project materials for long-term contracts	2,716.66	1,189.94
	55,595.98	**36,613.00**

Notes:

(a) The above includes goods in transit as under:

(₹ million)

	31 March 2026	31 March 2025
Raw Material	2,641.08	2,707.87
Stock-in-trade	3.86	0.15
Stores and spares	-	38.60
Finished goods	13.69	6.89
Project materials for long-term contracts	44.36	131.60

(b) The above includes inventories held by third parties amounting to ₹ 1,796.60 million (31 March 2025 - ₹ 605.46 million).

(c) During the year ended 31 March 2026 ₹ 18.07 million (31 March 2025 - ₹ 16.82 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).

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for the year ended 31 March 2026

16 Equity Share Capital

(₹ million)

	31 March 2026	31 March 2025
Authorised share capital		
Equity shares, ₹ 10 per value 22,92,50,000 (31 March 2025: 18,92,50,000) equity shares*	2,292.50	1,892.50
Issued, subscribed and fully paid-up shares		
Equity shares, ₹ 10 per value 15,05,50,508 (31 March 2025: 15,04,25,898) equity shares	1,505.51	1,504.26
	1,505.51	**1,504.26**

*Number of equity shares reserved for issue under employee share based payment 6,16,658 (31 March 2025: 8,53,060). Authorised share capital increased on account of merger of its subsidiary (Uniglobus Electricals and Electronics Private Limited) - refer note 49.

Notes:

(a) The reconciliation of shares outstanding and the amount of share capital as at 31 March 2026 and 31 March 2025 are as follow:

(₹ million)

	31 March 2026		31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	150,425,898	1504.26	150,236,395	1,502.36
Add: Shares issued on exercise of employee stock option	124,610	1.25	189,503	1.90
At the end of the year	**150,550,508**	**1505.51**	**150,425,898**	**1,504.26**

(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 2026 and 31 March 2025 are as follows:

(₹ million)

	31 March 2026		31 March 2025		% Change during the year
	Number of Shares	Total share	Number of Shares	Total share	
Mr. Inder T. Jaisinghani	17,540,794	11.65%	18,123,976	12.05%	-0.40%
Mr. Ajay T. Jaisinghani	13,901,229	9.23%	14,370,747	9.55%	-0.32%
Mr. Ramesh T. Jaisinghani	12,648,223	8.40%	13,095,008	8.71%	-0.30%
Mr. Girdhari T. Jaisinghani	12,366,765	8.21%	12,836,283	8.53%	-0.32%

(d) The details of shareholders holding more than 5% shares as at 31 March 2026 and 31 March 2025 are as follows:

(₹ million)

	31 March 2026		31 March 2025	
	Number of Shares	Amount	Number of Shares	% holding
Mr. Inder T. Jaisinghani	17,540,794	11.65%	18,123,976	12.05%
Mr. Ajay T. Jaisinghani	13,901,229	9.23%	14,370,747	9.55%
Mr. Ramesh T. Jaisinghani	12,648,223	8.40%	13,095,008	8.71%
Mr. Girdhari T. Jaisinghani	12,366,765	8.21%	12,836,283	8.53%

(e) Aggregate number of shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date:

There were no bonus shares issued, buy back of shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(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 2026	31 March 2025
Dividend on equity shares declared and paid during the year		
Final dividend of ₹ 30.00 per share for FY 2023-24 paid in FY 2024-25	-	4,510.84
Final dividend of ₹ 35.00 per share for FY 2024-25 paid in FY 2025-26	5,267.72	-
	5,267.72	**4,510.84**

Proposed dividend on equity share: Refer note 50 (i)

(g) Employee stock Option Plan (ESOP)

Accounting policy

Equity settled share based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "ESOP Outstanding". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates. Corresponding balance of a ESOP Outstanding is transferred to general reserve upon expiry of grants.

No expense is recognised for options that do not ultimately vest because non market performance and/ or service conditions have not been met.

The dilutive effect, if any of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Employee stock option plan

The Group had instituted an ESOP Plan 2018, ESOP Performance Scheme, and ESOP Privilege Scheme as approved by the Board of Directors and Shareholders dated 30 August 2018 for issuance of stock option to eligible employees of the Group.

Under **Employee Stock Options Performance Scheme 2018**, the options will be vested in the specified ratio subject to fulfilment of the employee performance criteria laid down in the scheme. This shall be monitored annually as per the performance evaluation cycle of the Group and options shall vest based on the achieved rating to the employee.

Under **Employee Stock Options Privilege Scheme 2018**, the options are vested over a period of one year subject to fulfilment of service condition.

Expected volatility is based on historical stock volatility of comparable companies operating within the same industry. The historical stock prices of comparable Companies has been observed for a period commensurate to the Life of option.

Pursuant to the said scheme, Stock options convertible into 33,87,750 equity shares vide ESOP Performance Scheme and 1,42,250 equity shares vide ESOP Privilege Scheme of ₹ 10 each were granted to eligible employee including group companies at an exercise price of ₹ 405/-.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

Subject to terms and condition of the scheme, options are classified into nine categories:

(₹ million)

	Performance Scheme								
	I	II	III	IV	V	VI	VII	VIII	IX
Number of options	2,102,500	45,000	65,000	156,200	100,000	34,000	887,500	118,000	23,500
Method of accounting	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Vesting period	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting
Grant date	30-Aug-18	18-Oct-18	23-Jan-21	13-May-21	4-Oct-21	2-May-22	12-May-23	9-May-24	5-May-25
Exercise/ Expiry date	29-Aug-26	17-Oct-26	22-Jan-29	12-May-29	3-Oct-29	1-May-30	11-May-31	8-May-32	4-May-33
Exercise period	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant
Weighted average share price	₹6,978.94	₹6,978.94	₹6,978.94	₹6,978.94	₹6,978.94	₹6,978.94	₹6,978.94	₹6,978.94	₹6,978.94
Grant/Exercise price	₹405	₹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	Equity - settled
Weighted average remaining contractual life of options (in days)	1,886	1,886	1,886	1,886	1,886	1,886	1,886	1,886	1,886

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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):

(₹ million)

	Performance Scheme				
	Year 1 15% vesting	Year 2 15% vesting	Year 3 20% vesting	Year 4 20% vesting	Year 5 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 13 May 2021):

(₹ million)

	Performance Scheme				
	Year 1 15% vesting	Year 2 15% vesting	Year 3 20% vesting	Year 4 20% vesting	Year 5 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 23 January 2021):

(₹ million)

	Performance Scheme				
	Year 1 15% vesting	Year 2 15% vesting	Year 3 20% vesting	Year 4 20% vesting	Year 5 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 04 October 2021):

(₹ million)

	Performance Scheme				
	Year 1 15% vesting	Year 2 15% vesting	Year 3 20% vesting	Year 4 20% vesting	Year 5 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

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for the year ended 31 March 2026

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 02 May 2022):

(₹ million)

	Performance Scheme				
	Year 1 15% vesting	Year 2 15% vesting	Year 3 20% vesting	Year 4 20% vesting	Year 5 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):

(₹ million)

	Performance Scheme				
	Year 1 15% vesting	Year 2 15% vesting	Year 3 20% vesting	Year 4 20% vesting	Year 5 30% vesting
Exercise price	₹ 405	₹ 405	₹ 405	₹ 405	₹ 405
Dividend yield	0.86%	0.87%	0.89%	0.91%	0.94%
Risk free interest rate	6.88%	6.92%	6.95%	6.95%	6.96%
Expected volatility	31.21%	31.08%	32.09%	31.92%	31.92%
Fair value per option	₹2,827.67	₹2,823.42	₹2,816.04	₹2,805.10	₹2,791.07
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 9 May 2024):

(₹ million)

	Performance Scheme				
	Year 1 15% vesting	Year 2 15% vesting	Year 3 20% vesting	Year 4 20% vesting	Year 5 30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.52%	0.59%	0.68%	0.79%	0.90%
Risk free interest rate	7.19%	7.22%	7.25%	7.23%	7.25%
Expected volatility	35.15%	34.05%	33.47%	37.72%	37.13%
Fair value per option	₹5,394.80	₹5,377.80	₹5,351.90	₹5,313.80	₹5,263.40
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 5 May 2025):

(₹ million)

	Performance Scheme				
	Year 1 15% vesting	Year 2 15% vesting	Year 3 20% vesting	Year 4 20% vesting	Year 5 30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.50%	0.60%	0.70%	0.80%	1.00%
Risk free interest rate	6.00%	6.09%	6.13%	6.15%	6.21%
Expected volatility	41.67%	36.42%	35.84%	35.04%	36.98%
Fair value per option	₹5,049.64	₹5,029.05	₹5,000.68	₹4,961.13	₹4,907.91
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

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The activity in the ESOP Plan 2018 (ESOP Performance Scheme and ESOP Privilege Scheme) is as follows:

(₹ million)

	31 March 2026		31 March 2025	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
ESOP Performance Scheme				
Outstanding at the beginning	853,060	405	1,012,383	405
Granted	23,500	405	118,000	405
Exercised and allotted	123,110	405	178,003	405
Exercised and pending allotment	6,640	405	1,500	405
Transfer to general reserve	-	405	5,200	405
Forfeited	130,152	405	92,620	405
Outstanding at the end	**616,658**	**405**	**853,060**	**405**

(₹ million)

Shares allotted under ESOP during the year	31 March 2026		31 March 2025	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
FY 2025-26				
ESOP Performance Scheme	123,110	405	178,003	405
FY 2024-25				
ESOP Performance Scheme	1,500	405	11,500	405
	124,610	**-**	**189,503**	**-**

Options vested but not exercised:

(₹ million)

	31 March 2026	31 March 2025
ESOP Performance Scheme	37,158	27,435

The break-up of employee stock compensation expense is as follow:

(₹ million)

	31 March 2026	31 March 2025
Granted to		
KMP and Executive Directors*	(12.35)	59.31
Employees other than KMP and Executive Directors	317.22	627.69
	304.87	**687.00**

*Negative on account of reversal of ESOP charge - Refer note 39 (G) (i)

17 Other Equity

(₹ million)

	31 March 2026	31 March 2025
Securities premium	9,029.59	8,623.73
General reserve	631.72	631.72
ESOP outstanding	939.24	1,008.20
Cash flow hedging reserve	-	(16.10)
Foreign currency translation reserve	(21.90)	(23.78)
Retained earnings	107,981.18	86,551.38
Share application money pending allotment	20.42	1.14
	118,580.25	**96,776.29**

Notes:

(a) Securities premium

Amount received in excess of face value of the equity shares is recognized in Securities Premium. In case of equity-settled share based payment transactions difference between fair value on grant date and nominal value of share is accounted as Securities Premium. It will be used as per the provision of Companies Act, 2013.

(₹ million)

	31 March 2026	31 March 2025
Opening balance	8,623.73	8,187.00
Add: Adjustment for exercise of stock option	405.86	436.73
	9,029.59	**8,623.73**

Notes to Consolidated Financial Statements

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(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 2026	31 March 2025
Opening balance	631.72	617.02
Add: Transfer on account of employee stock options not exercised	-	14.70
	631.72	**631.72**

(c) ESOP outstanding

Fair value of equity-settled share based payment transactions with employees is recognized in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding. The Group has two stock option schemes under which options to subscribe for the Group's shares have been granted to certain employees. The ESOP Outstanding is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

(₹ million)

	31 March 2026	31 March 2025
Opening balance	1,008.20	694.26
Add: ESOP charge during the year	304.87	687.00
Less: Transfer on account of employee stock options not exercised	-	(14.70)
Less: Adjustment for exercise of stock option	(373.83)	(358.36)
	939.24	**1,008.20**

(d) Cash flow hedging reserve

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of Profit and Loss upon the occurrence of the related forecasted transaction.

(₹ million)

	31 March 2026	31 March 2025
Opening balance	(16.10)	-
Add: Other Comprehensive Income for the year	16.10	(16.10)
	-	**(16.10)**

(e) Foreign currency translation reserve

Foreign currency translation reserve includes all resulting exchange differences arising from (a) translating the assets and liabilities of the foreign operations into Indian Rupees using exchange rates prevailing at the end of each reporting period and (b) translating income and expense items of the foreign operations at the average exchange rates for the period.

(₹ million)

	31 March 2026	31 March 2025
Opening Balance	(23.78)	(38.99)
Add: Exchange difference during the year on net investment in non-integral foreign operations	1.88	15.21
	(21.90)	**(23.78)**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(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 2026	31 March 2025
Opening balance	86,551.38	70,931.28
Add: Profit during the year (including items of OCI for the year, net of tax)	26,697.52	20,130.94
Add: Acquisition of non-controlling interest	-	-
Less: Final equity dividend	(5,267.72)	(4,510.84)
	107,981.18	**86,551.38**

(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 2026	31 March 2025
Opening balance	1.14	8.71
Add: Adjustment for exercise of stock option	373.83	358.36
Add: Amount received on exercise of employee stock options	52.56	72.70
Less: Transfer to equity share capital & securities premium for fresh issue	(407.11)	(438.63)
	20.42	**1.14**

18 Non-Controlling Interests

(₹ million)

	31 March 2026	31 March 2025
Balance at beginning of the year	817.69	562.07
Share of profit	363.94	255.47
Share of other comprehensive income	0.30	0.15
Balance as at the end of the year	**1,181.93**	**817.69**

Details of Non-Controlling Interests

The table below shows details relating to Non-Controlling Interest in the entities which are not wholly owned by the Group:

	Proportion of NCI	
	31 Mar 26	31 Mar 25
Tirupati Reels Private Limited (TRPL)	45%	45%
Dowells Cable Accessories Private Limited (DCAPL)	40%	40%

	Accumulated Non-Controlling Interest		Profit / (Loss) allocated to Non-Controlling Interest		Other Comprehensive Income allocated to Non-Controlling Interest	
	31 March 26	31 March 25	31 March 26	31 March 25	31 March 26	31 March 25
Tirupati Reels Private Limited	331.38	254.56	76.46	56.84	0.37	0.15
Dowells Cable Accessories Private Limited	850.55	563.13	287.48	198.63	(0.07)	-
	1,181.93	**817.69**	**363.94**	**255.47**	**0.30**	**0.15**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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	
	31 Mar 26	31 Mar 25	31 Mar 26	31 Mar 25
Non-Current assets	1,253.20	1,051.67	272.31	240.75
Current assets	1,306.54	856.79	1,991.80	1,381.46
Non-Current liabilities	(511.62)	(506.81)	(8.00)	(7.60)
Current liabilities	(1,311.71)	(835.96)	(129.74)	(206.78)
Total Equity	**736.41**	**565.69**	**2,126.37**	**1,407.83**
Attributable to owners of Group	**405.03**	**311.13**	**1,275.82**	**844.70**
Non-Controlling Interest	**331.38**	**254.56**	**850.55**	**563.13**

	TRPL		DCAPL	
	31 Mar 26	31 Mar 25	31 Mar 26	31 Mar 25
Revenue	2,488.64	1,983.82	3,182.21	2,223.16
Expenses	(2,318.73)	(1,857.52)	(2,463.51)	(1,726.58)
Profit/(Loss) for the year	**169.91**	**126.30**	**718.70**	**496.58**
Attributable to owners of Group	**93.45**	**69.46**	**431.22**	**297.95**
Non-Controlling Interest	**76.46**	**56.84**	**287.48**	**198.63**
Other Comprehensive Income	0.83	0.34	(0.17)	-
Attributable to owners of Group	**0.46**	**0.19**	**(0.10)**	**-**
Non-Controlling Interest	**0.37**	**0.15**	**(0.07)**	**-**

19 Borrowings

A Borrowings - Non-Current

(₹ million)

	Rate of Interest	Tenure end date	31 March 2026 Gross/ Carrying Value	31 March 2025 Gross/ Carrying Value
At amortised cost				
Rupee loan (secured)				
Indian rupee loan from HDFC Bank*	7.79%	7 July 2029	327.95	248.89
Indian rupee loan from SIDBI*	8.67%	10 February 2032	189.81	265.02
Foreign Currency loan (secured)				
Vehicle loan from National Australia Bank	6.35%	3 October 2029	2.13	3.74
			519.89	**517.65**
Less: Current maturities of long-term borrowings			(127.22)	(98.25)
			392.67	**419.40**

*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 2026.

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

for the year ended 31 March 2026

(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 ₹ 150.78 million).

(b) mortgage of collateral security of leasehold land.

(c) personal guarantee of certain directors and their relative at their personal capacity.

(v) All charges are registered with ROC within statutory period by the Group.

(vi) The term loans availed by TRPL has been utilised for the purpose for which the loan was obtained.

(vii) Bank returns / stock statements filed by the Group with its bankers are in agreement with books of account.

(b) Maturity profile of non-current borrowings

(₹ million)

	31 March 2026		31 March 2025	
	< 1 Year	> 1 Year	< 1 Year	> 1 Year
Rupee loan (secured)				
Indian rupee loan from Bank	127.22	392.67	98.25	419.40
	127.22	**392.67**	**98.25**	**419.40**

(c) Others

The term loans outstanding from HDFC Bank aggregating to ₹ 327.95 million is to be repaid in 16 to 77 monthly instalments from April 2025 to August 2032.

The term loans outstanding from SIDBI aggregating to ₹ 189.81 million is to be repaid in 32 to 72 monthly instalments from April 2025 to January 2032.

The vehicle loan outstanding from National Australia bank is to be repaid in 31 monthly instalments from April 2025 to October 2029.

B Borrowings - Current

(₹ million)

Others	31 March 2026	31 March 2025
At amortised cost		
Loan from Others (Unsecured)	20.00	80.00
Cash credit from banks (Secured)	110.37	-
Working capital demand loan (Secured)	11.27	1.74
Buyer's credit (Secured)	663.37	490.65
Current maturities of long-term borrowings (Secured) (Refer note 19A)	127.22	98.25
	932.23	**670.64**

Notes:

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

(i) First ranking pari passu charge by way of hypothecation over the entire current assets including but not limited to Stocks and Receivables.

(ii) Pari passu first charge by way of hypothecation on the entire movable fixed assets.

(iii) Charges with respect to above borrowing has been created in favour of security trustee. No separate charge has been created for each of the borrowing.

(iv) Buyer's credit, Cash credit and working capital loan of Group's subsidiary Tirupati Reels Private Limited (TRPL) is secured against:

(a) hypothecation of inventories, trade receivables, plant and equipments and deposits with bank

(b) mortgage of collateral security of leasehold land

(c) personal guarantee of certain directors and their relative at their personal capacity

(v) All charges are registered with ROC within statutory period by the Group.

(vi) Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(b) Credit facilities

The Group has fund based and non-fund based revolving credit facilities amounting to ₹ 81,468.56 million (31 March 2025: ₹ 61,729.66 million), towards operational requirements that can be used for the short term loan, issuance of letters of credit and bank guarantees. The unutilised credit line out of these working capital facilities at the year end is ₹ 15,591.07 million (31 March 2025: ₹ 14,210.17 million).

In addition to above, ₹ 9,640.00 million project specific working capital limit has been sanctioned by SBI which is to be released on need basis. The unutilised credit line out of these working capital facilities at the year end is ₹ 2,528.00 million.

Specific arrangement - Fixed Deposit backed

In addition to above, ₹ 2,700.39 million Fixed Deposit backed Specific arrangement for "Capex LC" has been given by ICICI on need basis. The unutilised line out of these facilities at the year end is ₹ nil million.

(c) Reconciliation of movement in borrowings to cash flows from financing activities

(₹ million)

	31 March 2026	31 March 2025
Opening balance		
Long-term borrowings	517.65	273.86
Short-term borrowings (excluding Cash Credit from banks)	572.39	317.99
	1,090.04	**591.85**
Cash flow movements		
Repayment of long term borrowings	(100.60)	(66.87)
Proceeds from long term borrowings	102.84	310.66
Proceeds / (Repayment) of short term borrowings	122.25	254.40
	124.49	**498.19**
Non-cash movements		
Other adjustment	-	-
	-	**-**

(₹ million)

	31 March 2026	31 March 2025
Closing balance		
Long-term borrowings	519.89	517.65
Short-term borrowings (excluding Cash Credit from banks)	694.64	572.39
	1,214.53	**1,090.04**

Refer note 5 for reconciliation of movement in lease liabilities to cash flows from financing activities.

20 Lease liabilities

A Lease liabilities - Non-Current

(₹ million)

	31 March 2026	31 March 2025
At amortised cost	803.72	709.34
	803.72	**709.34**

B Lease liabilities - Current

(₹ million)

	31 March 2026	31 March 2025
At amortised cost	226.55	224.99
	226.55	**224.99**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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 2026	31 March 2025
Acceptances (Refer note (a) below)	42,656.19	13,062.37
	42,656.19	**13,062.37**

Notes:

(a) Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to vendors under non-fund based working capital facility approved by Banks for the Parent Company. The arrangements with metal vendors are interest-bearing LC and for other then metal vendors, LCs are non-interest bearing. Acceptances is availed in foreign currency from offshore branches of Indian banks or foreign banks at an interest rate ranging from 4.00 % to 5.00 % per annum and in rupee from domestic banks at interest rate ranging from 5.50 % to 6.50 % per annum. Non-fund limits are secured by first pari-passu charge over the present and future current assets of the Parent Company.

(b) Supplier Finance Arrangements

The Group participates in supplier finance arrangements whereby certain suppliers may opt to receive early payment of their invoices from a bank or a financier. Under the arrangement, the bank or a financier settles the amounts payable to participating suppliers in respect of invoices owed by the Group and the Group subsequently repays the bank or financier in accordance with the agreed terms. The primary objective of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment terms, related to the orignal invoice due date.

The Group has derecognised the original trade payables relating to these arrangement and presented the corresponding obligation under acceptances notwithstanding the original liability was not substantially modified upon entering into the arrangement. From the Company's perspective, the arrangement does not significantly extend the payment terms beyond the normal terms agreed with other suppliers that are not participating; however the arrangement does provide willing suppliers with the benefit of early payment.

All payables under the arrangement are classified as current as on 31 March 2026.

Additional information is provided in the below table:

(₹ million)

	31 March 2026
Carrying amount of financial liabilities part of supplier finance arrangements	42,656.19
Presented within Acceptances	
Of which suppliers have received payment from the bank or financiers	37,236.77
Range of payment due dates	
Of the balances disclosed above (after invoice date)	60-120 days
Of the other trade payable balances which are not part of supplier finance arrangements (after invoice date)	30-90 days

*The Group has applied transitional relief available under Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107 and has not provided comparative information in the first year of adoption.

The payments to the bank are included within operating cash flows because they continue to be part of normal operating cycle of the Company and their principal nature remains operating – i.e., payments for the purchase of goods and services.

For additional information about how these arrangements affect the Group's exposure to liquidity risk, please refer note 43 (C).

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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 2026	31 March 2025
At amortised cost		
Total outstanding dues of micro enterprises and small enterprises		
Trade payables to related parties (Refer Note 39)	-	-
Trade payables - Others	1,635.35	1,503.85
	1,635.35	**1,503.85**
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables due to related parties (Refer note 39)	415.13	363.74
Trade payables - Others (Refer below note (a))	15,937.66	12,427.60
	16,352.79	**12,791.34**

Notes:-

(a) Others include amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Group's normal operating cycle or due to be settled within twelve months from the reporting date.

(b) For the terms and conditions with related parties, refer note 39.

(c) For explanations on the Group's liquidity risk management processes, refer note 43(C).

(d) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2026 and year ended 31 March 2025 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 2026	31 March 2025
(i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	Principal	1,635.35	1,503.85
	Interest	22.44	-
(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.	-	-
(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.	22.44	-
(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 2026

(f) Trade Payables ageing schedule

As at 31 March 2026

(₹ million)

		Not due	Outstanding for following periods from due date of payment				TOTAL
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	1,162.56	472.79	-	-	-	1,635.35
(ii)	Others	3,630.41	4,672.77	814.46	187.94	7.90	9,313.48
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
		4,792.97	**5,145.56**	**814.46**	**187.94**	**7.90**	**10,948.83**
Accrued expenses		-	-	-	-	-	7,039.31
							17,988.14

As at 31 March 2025

(₹ million)

		Not due	Outstanding for following periods from due date of payment				TOTAL
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	1,503.85	-	-	-	-	1,503.85
(ii)	Others	6,884.12	765.31	22.13	88.92	5.71	7,766.19
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
		8,387.97	**765.31**	**22.13**	**88.92**	**5.71**	**9,270.04**
Accrued expenses							5,025.15
							14,295.19

23 Other financial liabilities

A Other financial liabilities - Non-current

(₹ million)

	31 March 2026	31 March 2025
At amortised cost		
Security deposit	20.23	-
Financial guarantee liability	31.47	105.03
	51.70	**105.03**

B Other financial liabilities - Current

(₹ million)

	31 March 2026	31 March 2025
At amortised cost		
Security deposit	709.77	733.29
Interest accrued but not due	31.08	47.04
Creditors for capital expenditure	983.03	1,108.95
Unclaimed dividend (Refer below note (b))	3.71	3.14
Channel financing	746.74	375.58
Financial guarantee liability	44.01	62.62
Other	14.27	14.27
At FVTPL		
Derivative liability (Refer below note (a))	332.16	643.33
	2,864.77	**2,988.22**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

Notes:

(a) Derivative Liability

(₹ million)

	31 March 2026	31 March 2025
Foreign exchange forward contract	332.16	198.70
Commodity contracts	-	444.63
	332.16	**643.33**

(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 2026	31 March 2025
Deferred government grant (Refer note (a))	1,505.64	886.01
	1,505.64	**886.01**

B Other liabilities - Current

(₹ million)

	31 March 2026	31 March 2025
Advance from customers - Others	7,335.76	735.36
Contract liability (Refer note (b))	1,545.10	860.89
Refund liability (Refer note (c))	815.67	788.67
Deferred liability	50.61	45.39
Other statutory dues		
Employee recoveries and employer contributions	52.22	42.59
Taxes payable (Other than Income tax)	3,071.70	602.61
	12,871.06	**3,075.51**

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 2026	31 March 2025
At the beginning of the year	886.01	406.45
Grants received during the year	1,163.61	673.05
Grants recognised for the year	(543.98)	(193.49)
At the end of the year	**1,505.64**	**886.01**

(b) Reconciliation of Contract liabilities:

(₹ million)

	31 March 2026	31 March 2025
At the beginning of year	860.89	1,024.22
Contract liability recognised during the year	1,491.81	850.78
Revenue recognised during the year	(807.60)	(1,014.11)
At the end of the year	**1,545.10**	**860.89**

(c) Reconciliation of Refund liability:

(₹ million)

	31 March 2026	31 March 2025
At the beginning of the year	788.67	678.63
Arising during the year	419.68	497.30
Utilised during the year	(392.68)	(387.26)
At the end of the year	**815.67**	**788.67**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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 for customer claims arising from defective goods are recognised when the Group has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount involved.

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 2026	31 March 2025
Provision for employee benefits (Refer note 32)		
Gratuity	418.20	305.90
Others (Refer note below)	145.78	107.25
	563.98	**413.15**

Note: Reconciliation of Others

(₹ million)

	31 March 2026	31 March 2025
At the beginning of the year	107.25	175.22
Arising during the year	46.37	6.02
Utilised during the year	(7.84)	(73.99)
At the end of the year	**145.78**	**107.25**

Others includes matters relating to indirect tax matters and provisions made for e-waste

B Provisions - Current

(₹ million)

	31 March 2026	31 March 2025
Provision for employee benefits (Refer note 32)		
Gratuity	282.41	193.96
Compensated absences	326.91	261.91
Provision for warranty (Refer note below)	183.03	173.08
Provision for customer claims	549.60	-
	1,341.95	**628.95**

Note: Reconciliation of warranty provision:

(₹ million)

	31 March 2026	31 March 2025
At the beginning of the year	173.08	116.83
Arising during the year	89.38	168.32
Utilised during the year	(79.43)	(112.07)
At the end of the year	**183.03**	**173.08**

Note: Reconciliation of provision for customer claims:

(₹ million)

	31 March 2026	31 March 2025
At the beginning of the year	-	-
Arising during the year	549.60	-
Utilised during the year	-	-
At the end of the year	**549.60**	**-**

Notes to Consolidated Financial Statements

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26 Revenue from operations

Accounting Policy

(i) Measurement of Revenue

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer. Taxes collected from customers on behalf of Government are not treated as revenue.

(ii) Performance obligations:

(a) Sale of goods

Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, and there are no unfulfilled obligation that could affect the customer's acceptance of the products and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. At contract inception, the Group assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods are transferred to customers and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. The point of time of transfer of control to customers depends on the terms of the trade - CIF, CFR or DDP, ex-works, etc.

(b) Revenue from construction contracts

Performance obligation in case of revenue from long - term contracts is satisfied over the period of time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. However, the same may not be possible if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In some circumstances, if the Group is not able to reasonably measure the outcome of a performance obligation, but expects to recover the costs incurred in satisfying the performance obligation, the Group shall recognise revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

Contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due.

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. The timing of the transfer of control varies depending on individual terms of the sales agreements.

The total costs of contracts are estimated based on technical and other estimates. Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract.

In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

(iii) Variable consideration

It includes volume discounts, price concessions, liquidity damages, incentives, etc. the Group estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Group adjust estimate of revenue at the earlier of when the most likely amount of consideration the Group expect to receive changes or when the consideration becomes fixed.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(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.

(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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(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 2026	31 March 2025
Revenue from contracts with customers		
Revenue on sale of products		
Finished goods	256,697.67	193,519.46
Traded goods	9,494.79	7,742.25
Revenue from construction contracts	16,502.62	19,052.48
	282,695.08	**220,314.19**
Other operating revenue		
Job work income	35.97	11.39
Scrap sales	5,325.37	2,834.84
Total revenue from contracts with customers	**288,056.42**	**223,160.42**
Export incentives	60.46	54.62
Government grant	721.04	868.09
Total Revenue from operations	**288,837.92**	**224,083.13**

Notes:

(a) Disaggregated revenue information

(₹ million)

	31 March 2026	31 March 2025
Type of goods or services		
Wires & Cables	250,860.52	187,575.07
Fast Moving Electrical Goods (FMEG)	20,693.28	16,532.87
Revenue from construction contracts	16,502.62	19,052.48
Total revenue from contracts with customers	**288,056.42**	**223,160.42**
Location of customer		
India	272,361.76	209,708.56
Outside India	15,694.66	13,451.86
Total revenue from contracts with customers	**288,056.42**	**223,160.42**
Timing of revenue recognition		
Goods transferred at a point in time	271,508.66	204,090.95
Goods and Services transferred over a period of time	16,547.76	19,069.47
Total revenue from contracts with customers	**288,056.42**	**223,160.42**
Revenue from B2B and B2C Vertical		
Business to Consumer	83,779.23	63,922.45
Business to Business	194,168.36	155,842.17
Others (Refer Note (a))	10,108.83	3,395.80
Total revenue from contracts with customers	**288,056.42**	**223,160.42**

Note: (a) Others includes discounts, scrap sales, raw material sales and job work income.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

(₹ million)

	31 March 2026	31 March 2025
Total revenue from contracts with customers	288,056.42	223,160.42
Export incentives (Refer note (a))	60.46	54.62
Government grant (Refer nore (b))	721.04	868.09
Other income excluding finance income	309.13	525.71
Total income as per Segment (Refer note 40)	**289,147.05**	**224,608.84**

Notes:

(a) Export incentive includes Remission of Duties and Taxes on Export Products (RoDTEP) and duty drawback incentives.

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

(c) **Reconciliation between revenue with customers and contracted price as per Ind AS 115:**

(₹ million)

	31 March 2026	31 March 2025
Revenue as per contracted price	292,866.73	225,493.00
Less: Adjustments		
Price adjustments such as Discounts, Rebates and Sales Promotion Schemes	(4,725.84)	(3,138.17)
Change in contract liabilities (excess billing over revenue recognised as per applicable Ind-AS)	(684.21)	163.33
Provisions for expected sales return	(27.00)	(110.04)
Contract assets (Unbilled Revenue - EPC)	626.74	746.70
Other adjustments	-	5.60
Revenue from contract with customers	**288,056.42**	**223,160.42**

(d) **Disclosure in terms of Ind AS 115 on the accounting of construction contract is as under:**

(₹ million)

		31 March 2026	31 March 2025
Contract revenue recognised for the year ended		16,502.62	19,052.48
Contract that are in progress as on reporting date			
(i)	Contract costs incurred and recognised profits (less recognised losses)	16,502.62	19,052.48
(ii)	Amount of retentions*	4,477.84	2,992.03
(iii)	Contract balances recognised and included in financial statement as:		
Contract asset		1,684.09	1,082.42
Contract liabilities		1,545.10	860.89

*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 ₹ 922.51 million (31 March 2025: ₹ 190.04 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 2026 and 31 March 2025.

(g) Set out below is the amount of revenue recognised from:

(₹ million)

	31 March 2026	31 March 2025
Amounts included in contract liabilities at the beginning of the year	807.60	1,014.11
Performance obligations satisfied in previous years	1,076.45	365.59

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(h) Right of return assets and refund liabilities as at year end:

(₹ million)

	31 March 2026	31 March 2025
Right of return assets	316.39	304.80
Refund liabilities	815.67	788.67

(i) Allocation of the transaction price to the remaining performance obligations:

(₹ million)

	31 March 2026	31 March 2025
Within one year	36,090.00	25,896.79
More than one year	76,568.00	42,354.30
	112,658.00	**68,251.09**

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 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 2026	31 March 2025
(a)	**Interest income on financial assets**		
	Carried at amortised cost		
	Bank deposits	645.28	245.51
	Others	58.96	79.57
	Carried at FVTPL		
	Others	23.19	3.52
(b)	**Income from Investments designated at FVTPL**		
	Gain on sale of mutual funds (net)	1,197.07	1,162.95
	Fair valuation gain on mutual funds (net)	128.89	59.10
(c)	**Fair value gain / loss on financial instruments**		
	Derivatives at FVTPL	0.91	44.20
(d)	**Other non-operating income**		
	Exchange differences (net)	-	272.41
	Gain on termination of lease	7.46	1.01
	Sundry balances written back	54.68	23.14
	Miscellaneous income	246.08	184.95
		2,362.52	**2,076.36**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

28 Cost of materials consumed

(₹ million)

	31 March 2026	31 March 2025
Inventories at the beginning of the year	10,574.73	15,154.68
Add: Purchases	215,559.60	149,593.78
	226,134.33	**164,748.46**
Less: Inventories at the end of the year	(19,977.66)	(10,574.73)
Cost of materials consumed	**206,156.67**	**154,173.73**

Note:

Details of Material Consumed

(₹ million)

	31 March 2026	31 March 2025
Copper	123,969.28	90,038.04
Aluminium	40,712.58	31,278.79
Steel	5,888.32	4,682.72
PVC Compound/HDPE/LDPE/XLPE/Resin	20,792.29	16,960.05
Packing materials	2,470.15	2,231.16
Others*	12,324.05	8,982.97
	206,156.67	**154,173.73**

*Others includes Raw material for consumer products

29 Purchases of stock-in-trade

(₹ million)

	31 March 2026	31 March 2025
Electrical wiring accessories	230.17	266.67
Electrical appliances	3,288.74	4,776.42
Others	3,795.63	1,033.28
	7,314.54	**6,076.37**

*Others includes cost of raw material sold

30 Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ million)

	31 March 2026	31 March 2025
Inventory at the beginning of the year		
Finished goods	18,273.29	14,378.91
Stock-in-trade	885.91	1,188.17
Scrap materials	710.49	644.49
Work-in-progress	4,414.31	3,466.49
	24,284.00	**19,678.06**
Inventory at the end of the year		
Finished goods	23,331.64	18,273.29
Stock-in-trade	923.34	885.91
Scrap materials	1,696.14	710.49
Work-in-progress	6,083.52	4,414.31
	32,034.64	**24,284.00**
Effect of foreign currency translation	(149.02)	(87.30)
Changes in inventories	**(7,601.62)**	**(4,518.64)**

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for the year ended 31 March 2026

31 Project bought outs and subcontracting cost

(₹ million)

	31 March 2026	31 March 2025
Project bought outs	7,384.56	11,115.70
Subcontracting expenses for EPC	2,561.82	1,453.17
	9,946.38	**12,568.87**

32 Employee benefits expense

Accounting Policy

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, incentives, special awards, medical benefits etc.are charged to the Statement of Profit and Loss in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Compensated absences

The Group estimates and provides the liability for such short-term and long term benefits based on the terms of the policy. the Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/ losses on defined benefit plans are immediately taken to the Statement of Profit and Loss and are not deferred.

(iii) Defined contribution plans

Retirement benefit in the form of provident fund and National Pension Scheme are defined contribution schemes. The Group recognises contribution payable to the provident fund and 'Employer Employee' scheme as an expenditure, when an employee renders the related service. the Group has no obligation, other than the contribution payable to the funds. the Group's contributions to defined contribution plans are charged to the Statement of Profit and Loss as incurred.

(iv) Defined benefit plan

The Group operates a defined benefit gratuity plan for its employees. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. The obligation is measured at the present value of estimated future cash flows. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(v) Share based payment

Equity settled share based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

The fair value determined at the grant date of the equity-settled share based payment is expensed on a straight line basis over the vesting period, based on the Group's estimate

Notes to Consolidated Financial Statements

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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 2026	31 March 2025
Salaries, wages and bonus	7,458.12	6,025.89
Employees share based payment expenses (equity-settled)	304.87	687.00
Contribution to provident and other funds	667.29	376.18
Staff welfare expense	363.96	278.19
	8,794.24	**7,367.26**

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws.

The Group has assessed the impact of these changes on the basis of information available till authorisation of the financial statements for issue. The Group has determined that these changes result in an increase in gratuity and leave obligation of ₹ 200.64 Mn. The Group has presented increase in obligation as an expense under the head "Employee Benefit Expense" in the statement of profit and loss for the year ended 31 March 2026. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Group will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

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.

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(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 2026 by an external independent fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method.

The following tables summarise the components of net benefit expenses recognised in the Consolidated Statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity.

Statement of profit and loss

Net employee benefits expense recognised in profit or loss:

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	168.08	104.69
Net interest cost	38.60	30.41
Past service cost	171.67	-
Net benefits expense	**378.35**	**135.10**

Net remeasurement (gain)/ loss on defined benefit plans recognised in Other comprehensive income for the year:

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial (gain) /loss on obligations	17.03	89.54
Return on plan assets, excluding interest income	13.08	2.34
Net (Income)/Expense for the year recognized in OCI	**30.11**	**91.88**

Benefits liability:

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
Present value of defined benefit obligation	(1,490.61)	(1,118.63)
Fair value of plan assets	790.00	618.77
Plan liability	**(700.61)**	**(499.86)**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

Changes in the present value of the defined benefit obligation are as follows:

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
Opening defined benefit obligation	1,118.63	894.44
Addition to opening defined obligation	1.26	-
Interest cost	83.49	64.15
Current service cost	168.08	104.69
Past service cost	171.67	-
Liability transferred in/ acquisition	-	0.07
(Liability Transferred Out/ Divestments)	-	(0.20)
(Benefit Paid Directly by the Employer)	(3.04)	(0.04)
(Benefit Paid From the Fund)	(66.51)	(34.02)
Actuarial (gains)/losses on obligations		
Due to change in demographics assumptions	-	-
Due to change in financial assumptions	(56.19)	38.89
Due to experience	73.23	50.65
Closing defined benefit obligation	**1,490.61**	**1,118.63**

Changes in the fair value of plan assets are as follows:

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
Opening fair value of plan assets	618.77	471.54
Interest income	44.88	33.76
Contribution by employer	205.93	149.83
Benefits paid	(66.51)	(34.02)
Actuarial gains	(13.08)	(2.34)
Closing fair value of plan assets	**790.00**	**618.77**

The Group expects to contribute ₹ 282.41 million towards gratuity in the next year (31 March 2025: ₹ 193.61 million).

Current and non-current bifurcation of provision for gratuity as per actuarial valuation is as follows:

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
Non-current	418.20	305.90
Current	282.41	193.96

The category of plan assets as a percentage of the fair value of total plan assets is as follows:

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
Investment with insurer	100%	100%

The principal assumptions used in determining gratuity for the Group's plans are shown below:

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate	6.65%	6.65%
Expected rate of return on plan assets	6.65%	6.65%
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 2026 is 7 years (31 March 2025 - 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.

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A quantitative sensitivity analysis for significant assumption as at 31 March 2026 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 2026	Year ended 31 March 2025
Projected benefit obligation on current assumptions	1,490.60	1,118.63
Delta effect of +1% change in rate of discounting	(87.98)	(70.23)
Delta effect of -1% change in rate of discounting	99.74	80.00
Delta effect of +1% change in rate of salary increase	95.14	75.90
Delta effect of -1% change in rate of salary increase	(85.82)	(68.20)
Delta effect of +1% change in rate of employee turnover	(24.16)	(20.88)
Delta effect of -1% change in rate of employee turnover	26.58	23.19

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 2026	Year ended 31 March 2025
1st following year	203.04	167.63
2nd following year	151.45	83.95
3rd following year	147.03	96.27
4th following year	124.20	107.42
5th following year	138.46	89.47
Sum of years 6 to 10	604.29	444.68
Sum of years 11 years and above	1,272.62	960.47

(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 ₹ 189.83 million (31 March 2025 - ₹ 184.17 million) for provident fund contributions in the Statement of Profit and Loss.

Pension Fund

Contribution to National Pension Scheme, a defined contribution scheme, is made at predetermined rates to the asset management companies under National Pension Scheme and is charged to the Statement of Profit and Loss. The Group contribution has recognised ₹ 24.18 million (31 March 2025 ₹ 19.34 million) for contribution to National Pension Scheme in the Statement of Profit and Loss.

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for the year ended 31 March 2026

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 ₹ 326.91 million (31 March 2025 ₹ 261.91 million) is presented as current. The Group has recognised ₹ 93.55 million (31 March 2025 ₹ 79.14 million) for compensated absences in the Statement of Profit and Loss.

33 Finance costs

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 2026	31 March 2025
Interest expense on financial liabilities at amortised cost (Refer note (a))	1,874.56	1,330.52
Interest expense on lease liabilities (Refer note 5)	78.63	69.17
Other borrowing costs (Refer note (b))	477.17	289.59
	2,430.36	**1,689.28**

(a) Interest expense includes ₹ 24.19 million (31 March 2025 ₹ 16.36 million) paid / payable to Income Tax Department.

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

34 Depreciation and amortisation expenses

(₹ million)

	31 March 2026	31 March 2025
Depreciation of Property, Plant and Equipment (Refer note 3)	3,564.11	2,688.83
Depreciation of right-of-use assets (Refer note 5)	235.25	229.48
Amortisation of other intangible assets (Refer note 6)	59.33	62.72
	3,858.69	**2,981.03**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

35 Other expenses

(₹ million)

	31 March 2026	31 March 2025
Consumption of stores and spares	1,109.85	1,133.15
Sub-contracting expenses	4,675.91	3,998.65
Power and fuel	3,076.09	2,564.54
Rent	114.66	117.24
Rates and taxes	114.46	170.91
Insurance	360.47	261.02
Repairs and maintenance		
Plant and machinery	80.91	95.37
Buildings	115.14	93.51
Others	192.04	193.29
Advertising and sales promotion	1,902.26	1,209.38
Brokerage and commission	723.38	466.78
Travelling and conveyance	909.56	756.50
Communication cost	48.36	69.04
Legal and professional fees	1,626.99	1,427.20
Director sitting fees	10.12	7.16
Freight & forwarding expenses	4,639.98	3,746.70
Payments to auditor (Refer note (a))	18.61	17.67
Sundry advances written off	1.16	-
Net loss on sale of property, plant and equipment	77.35	32.85
Exchange differences (net)	880.24	-
Impairment allowance for trade receivable considered doubtful and contract assets(Refer note 8 and 14)	947.58	219.93
Impairment of Goodwill	-	46.22
CSR expenditure (Refer note (c))	455.08	355.59
Miscellaneous expenses	2,090.23	1,830.44
	24,170.43	**18,813.14**

Notes:

(a) Payments to auditor:

(₹ million)

		31 March 2026	31 March 2025
As auditor			
(i)	Audit fee	15.67	16.17
(ii)	Certification fees	2.14	0.98
(iii)	Out of pocket expenses	0.80	0.52
		18.61	**17.67**

(c) Details of Corporate Social Responsibility expenses incurred by Parent Company:

(₹ million)

			31 March 2026	31 March 2025
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)**	440.31	347.84
Amount transferred to CSR unspent account		**(B)**	-	167.53
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		11.80	9.13
	Education		179.88	56.27
	Health Care		213.67	104.53
	Environment		25.13	7.01
	Administration cost		13.94	3.37
Total CSR spent in actual		**(C)**	**444.42**	**180.31**
Shortfall/(Excess)		**(A-B-C)**	**(4.11)**	**-**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(₹ million)

	31 March 2026	31 March 2025
Details of related party transactions, e.g., contribution to a trust in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures (contributed to Polycab Social Welfare Foundation ("PSWF") where KMP's are interested)	430.70	115.02
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) The unspent amount on ongoing projects as at 31 March 2026 aggregating to ₹ 167.53 million is deposited in separate CSR unspent accounts before the due date.The interest earned on unspent CSR funds of ₹ 10.09 million has been credited to the CSR Unspent Account and will be utilized exclusively for CSR activities, in line with the provisions of the Companies Act, 2013.

36 Earnings Per Share

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Employee Stock Option Plan 2018

Pursuant to the resolutions passed by the Group's Board on 30 August 2018 and our Shareholders on 30 August 2018, the Company approved the Employee Stock Option Plan 2018 for issue of options to eligible employees which may result in issue of Equity Shares of not more than 35,30,000 Equity Shares. The Group reserves the right to increase, subject to the approval of the shareholders, or reduce such numbers of shares as it deems fit.

The exercise of the vested option shall be determined in accordance with the notified scheme under the plan.

Employee Stock Option Performance Scheme 2018 and Employee Stock Option Privilege Scheme 2018

The Group also approved Employee Stock Option Performance Scheme 2018 and Employee Stock Option Privilege Scheme 2018 under which the maximum number of options granted to any grantee under "Performance Scheme" together with options granted in any other scheme shall not exceed 1 percent of the total share capital at the time of grant.

(a) Basic Earnings per share

(₹ million)

			31 March 2026	31 March 2025
Profit for the year	₹ in million	A	26,720.33	20,199.90
Weighted average number of equity shares for basic earning per share*	Number	B	150,509,597	150,364,869
Earnings per shares - Basic (one equity share of ₹ 10 each)	**₹ per share**	**(A/B)**	**177.53**	**134.34**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(b) Diluted Earnings per share

(₹ million)

			31 March 2026	31 March 2025
Profit for the year	₹ in million	A	26,720.33	20,199.90
Weighted average number of equity shares for basic earning per share*	Number	B	150,509,597	150,364,869
Effect of dilution				
Share options	Number	C	491,830	609,268
Weighted average number of equity shares adjusted for effect of dilution	Number	D=(B+C)	151,001,427	150,974,137
Earnings per shares - Diluted (one equity share of ₹ 10 each)	**₹ per share**	**(A/D)**	**176.95**	**133.80**

*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.

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 2026	31 March 2025
(i)	Taxation matters		
	Disputed liability in respect of sales tax /VAT demand and pending sales tax/VAT forms	0.64	0.66
	Disputed liability in respect of service tax duty demand	17.05	18.17
	Disputed liability in respect of excise duty demand	8.60	8.60
	Disputed liability in respect of custom duty demand	17.08	17.08
	Disputed liability in respect of income tax demand	3.71	3.71
	Disputed liability in respect of Goods & Service Tax	9.19	3.90
(ii)	Customs duty on capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	491.16	293.60
(iii)	Customs duty on raw materials imported under Advance License, against which export obligation is to be fulfilled	288.66	334.95

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) Commitments

(₹ million)

		31 March 2026	31 March 2025
(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	12,296.15	15,221.90

Note:

For lease commitments, refer note 5

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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The aggregate income tax demand relating to AY 2014-15 to AY 2023-24 amounting to ₹ 525.63 million, along with interest of ₹ 175.58 million, arising pursuant to a search action conducted in December 2023, has been reduced to Nil in accordance with the order passed by the CIT(A). The Income Tax Department has preferred an appeal against the said order.

Further, the Parent Company has filed an appeal before the appropriate appellate authority against the income tax demand for AY 2024-25 amounting to ₹ 567.78 million, along with interest of ₹ 8.02 million, arising from the aforesaid search action.

39 Related party disclosure

(A) Enterprises where control exists

(₹ million)

	Country of incorporation	Ownership interest (%)	
		31 March 2026	31 March 2025
Joint Ventures			
Techno Electromech Private Limited (TEPL)	India	50%	50%

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

AK Enterprises (AK)

Polycab Social Welfare Foundation (PSWF)

Transigo Fleet LLP

Bootbhavani Fabricators (upto 29 June 2023)

S.B. Enterprise (upto 29 June 2023)

T.P. Ostwal & Associates LLP, Chartered Accountants

(C) Key Management Personnel

(i) Executive Directors

Mr. Inder T. Jaisinghani	Chairman and Managing Director (CMD)
Mr. Bharat A. Jaisinghani	Joint Managing Director (JMD) (w.e.f 16 January 2026), Whole-time Director (upto 15 January 2026)
Mr. Nikhil R. Jaisinghani	Joint Managing Director (JMD) (w.e.f 16 January 2026), Whole-time Director (upto 15 January 2026)
Mr. Rakesh Talati	Whole-time Director (upto 21 January 2025)
Mr. Vijay Pandey	Executive Director (w.e.f. 22 January 2025)
Mr. Gandharv Tongia	Executive Director (ED) and CFO (upto 27 October 2025)

(ii) Non- Executive Directors

Mr. R.S. Sharma	Independent Director (upto 19 September 2025)
Mr. T.P. Ostwal	Independent Director
Ms. Sutapa Banerjee	Independent Director
Ms. Manju Agarwal	Independent Director
Mr. Bhaskar Sharma	Independent Director
Mr. Sumit Malhotra	Independent Director (w.e.f. 22 January 2025)

(iii) Key Management Personnel

Mr. Niyant Maru	Chief financial officer (w.e.f. 28 October 2025)
Ms. Manita Gonsalves	Company Secretary and Vice- President Legal

(D) Relatives of Key Management Personnel

Mr. Kunal I. Jaisinghani	Son of Mr. Inder T. Jaisinghani
Ms. Shikha Jaisinghani	Daughter of Mr.Inder T. Jaisinghani
Ms. Kiara Duhlani	Sister of Mr. Bharat A. Jaisinghani
Ms. Deepika Sehgal	Sister of Mr. Nikhil R. Jaisinghani
Ms. Jayshriben Talati	Wife of Mr. Rakesh Talati

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(E) Transactions with Group companies

(₹ million)

			Year ended 31 March 2026	Year ended 31 March 2025
(i)	**Sale of goods (including GST)**			
	Techno Electromech Private Limited	Joint Venture	672.29	1,771.11
(ii)	**Purchase of goods (including GST)**			
	Techno Electromech Private Limited	Joint Venture	1,848.93	2,045.96
(iii)	**Sub-contracting expense (including GST)**			
	Techno Electromech Private Limited	Joint Venture	28.81	-
(iv)	**Job work Income (including GST)**			
	Techno Electromech Private Limited	Joint Venture	40.05	11.58
(v)	**Interest received**			
	Techno Electromech Private Limited	Joint Venture	10.75	10.75
(vi)	**Testing charges paid (including GST)**			
	Techno Electromech Private Limited	Joint Venture	-	0.14
(vii)	**Recovery of manpower charges (including GST)**			
	Techno Electromech Private Limited	Joint Venture	32.98	5.37
(viii)	**Rent received (including GST)**			
	Techno Electromech Private Limited	Joint Venture	1.59	-
(ix)	**Rent Expenses (including GST)**			
	Techno Electromech Private Limited	Joint Venture	0.30	0.33

(F) Outstanding as at the year end

(₹ million)

			Year ended 31 March 2026	Year ended 31 March 2025
(i)	**Loans given**			
	Techno Electromech Private Limited	Joint Venture	100.00	100.00
(ii)	**Trade Receivables**			
	Techno Electromech Private Limited	Joint Venture	1,159.08	1,087.51
(iii)	**Interest accrued on loan given**			
	Techno Electromech Private Limited	Joint Venture	2.65	2.39

(G) Transactions with KMP

(i) Remuneration paid for the year ended and outstanding as on: (a)

(₹ million)

Shares allotted under ESOP during the year	31 March 2026		31 March 2025	
	For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
CMD, JMD and Executive directors				
Short term employee benefits	536.07	373.48	471.11	293.28
Share based payment	(17.73)	-	51.65	-
Non-Executive directors				
Director sitting fees	10.12	-	7.16	
Commission	21.05	21.05	20.08	20.08
Key management personnel (excluding CMD, JMD and WTD)				
Short term employee benefits	32.08	5.84	6.04	0.44
Share based payment	5.38	-	7.66	

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

(₹ million)

	Nature of transaction	31 March 2026		31 March 2025	
		For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
Polycab Social Welfare Foundation	Donation	430.70	-	115.02	-
Transigo Fleet LLP	Professional fees (including GST)	16.20	7.29	19.12	5.83
AK Enterprises*	Rent paid (including GST)	29.17	6.17	29.17	-
T.P. Ostwal & Associates LLP	Professional fees (including GST)	-	-	0.41	-

*Security deposit given to AK Enterprises amounting to ₹ 6.17 million (31 March 2025: ₹ 6.17 million).

(H) Transactions with relatives of KMP:

(₹ million)

	31 March 2026		31 March 2025	
	For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
Remuneration to other related parties				
Short term employee benefits	15.99	1.30	10.52	0.02
Rent Paid				
Mrs. Jayshriben Talati	-	-	0.48	-

(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 2026, the Group has recorded impairment of receivables amounting to ₹ 270 Million relating to receivables from Techno Electromech Private Limited (JV) (31 March 2025: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party.

40 Segment reporting

Accounting Policy

Identification of segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company's chief operating decision maker is Chairman and Managing Directors.

The Operating Segment is the level at which discrete financial information is available. Operating segments are identified considering:

a the nature of products and services

b the differing risks and returns

c the internal organisation and management structure, and

d the internal financial reporting systems

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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.

EPC: Design, engineering, supply of materials, survey, execution and commissioning of projects on a turnkey basis.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

(₹ million)

	31 March 2026					31 March 2025				
	Wires & Cables	FMEG	EPC	Eliminations	Total	Wires & Cables	FMEG	EPC	Eliminations	Total
External sales	2,51,788.81	20,693.28	16,664.96	-	2,89,147.05	1,88,881.03	16,535.42	19,192.39	-	2,24,608.84
Inter segment revenue	3,555.37	-	-	(3,555.37)	-	3,485.30	286.33	-	(3,771.63)	-
Total Income	**2,55,344.18**	**20,693.28**	**16,664.96**	**(3,555.37)**	**2,89,147.05**	**1,92,366.33**	**16,821.75**	**19,192.39**	**(3,771.63)**	**2,24,608.84**
Segment Results										
External	34,303.84	548.38	1,655.50	-	36,507.72	25,722.48	(381.80)	1,806.40	-	27,147.08
Inter segment results	477.33	-	-	(477.33)	-	480.69	(7.46)	-	(473.23)	-
Segment/Operating results	**34,781.17**	**548.38**	**1,655.50**	**(477.33)**	**36,507.72**	**26,203.17**	**(389.26)**	**1,806.40**	**(473.23)**	**27,147.08**
Un-allocated items:										
Finance income					2,053.39					1,550.65
Finance costs					2,430.36					1,689.28
Share of profit/(loss) of joint venture (Net of tax)	-	-	-	-	-	-	-	-	-	-
Profit before tax					**36,130.75**					**27,008.45**
Tax expenses										
Current tax					9,390.58					6,154.98
Deferred tax charge/(credit)					(344.10)					398.10
Profit for the year					**27,084.27**					**20,455.37**
Depreciation & amortisation expenses	3,382.04	420.97	55.68	-	3,858.69	2,625.92	341.43	13.68	-	2,981.03
Non-cash expenses/ (Income) other than depreciation	(101.98)	346.18	142.89	-	387.09	(119.67)	227.04	171.96	-	279.33
Total cost incurred during the year to acquire segment assets (net of disposal)	14,276.64	204.75	317.95	-	14,799.34	8,953.50	629.85	-	-	9,583.35

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(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 2026	Year ended 31 March 2025
Within India	2,73,452.39	2,11,156.98
Outside India	15,694.66	13,451.86
	2,89,147.05	**2,24,608.84**

(C) Segment assets

(₹ million)

	31 March 2026					31 March 2025				
	Wires & Cables	FMEG	EPC	Eliminations	Total	Wires & Cables	FMEG	EPC	Eliminations	Total
Segment assets	1,15,450.84	9,514.33	27,186.75	-	1,52,151.92	80,001.30	8,437.20	17,235.42	-	1,05,673.92
Unallocated assets:										
Current investments					34,048.23					17,490.42
Income tax assets (net)					558.74					503.73
Deferred tax assets (net)					116.02					270.70
Cash and cash equivalents and bank balance					9,216.79					8,171.40
Loans					112.31					111.00
Other unallocable assets					8,557.89					5,536.49
Total assets					**2,04,761.90**					**1,37,757.66**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(D) Segment liabilities

(₹ million)

	31 March 2026					31 March 2025				
	Wires & Cables	FMEG	EPC	Eliminations	Total	Wires & Cables	FMEG	EPC	Eliminations	Total
Segment liabilities	53,834.54	5,188.44	13,323.24	-	72,346.22	22,513.95	3,650.55	5,180.31	-	31,344.81
Unallocated liabilities:										
Borrowings (Non-Current and Current, including Current Maturity)					1,324.90					1,090.04
Current tax liabilities (net)					771.55					155.59
Deferred tax liabilities (net)					524.06					1,025.03
Other unallocable liabilities					8,527.48					5,043.95
Total liabilities					**83,494.21**					**38,659.42**

(E) Non-current assets by Geography

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

(₹ million)

	Year ended 31 March 2026	Year ended 31 March 2025
Within India	52,843.77	40,404.37
Outside India	147.27	185.84
	52,991.04	**40,590.21**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

41 Information for Consolidated Financial Statement pursuant to Schedule III of the Companies Act, 2013

For the year ended 31 Mar 2026

	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Polycab India Limited	97.63%	118,397.95	96.61%	26,165.01	156.07%	(7.07)	96.60%	26,157.94
Subsidiaries								
Indian								
Tirupati Reels Private Limited	0.33%	405.03	0.35%	93.45	-10.15%	0.46	0.35%	93.91
Dowells Cable Accessories Private Limited	1.05%	1,275.82	1.59%	431.22	2.25%	(0.10)	1.59%	431.12
Steel Matrix Private Limited	0.00%	0.83	0.00%	0.01	0.00%	-	0.00%	0.01
Polycab Support Force Private Limited	0.01%	13.69	0.02%	5.68	0.00%	-	0.02%	5.68
Polycab Electricals And Electronics Private Limited	0.00%	0.89	0.00%	0.01	0.00%	-	0.00%	0.01
Foreign								
Polycab Australia Pty. Limited	0.04%	51.16	0.04%	9.67	-178.15%	8.07	0.07%	17.74
Polycab USA Inc	-0.05%	(59.61)	0.06%	15.28	136.64%	(6.19)	0.03%	9.09
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	0.27%	331.38	0.28%	76.46	-8.17%	0.37	0.28%	76.83
Dowells Cable Accessories Private Limited	0.70%	850.55	1.06%	287.48	1.50%	(0.07)	1.06%	287.41
TOTAL	**100.00%**	**121,267.69**	**100.00%**	**27,084.27**	**100.00%**	**(4.53)**	**100.00%**	**27,079.74**

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For the year ended 31 Mar 2025

	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	98.04%	97,151.65	97.01%	19,843.64	95.58%	(66.62)	97.01%	19,777.02
Subsidiaries								
Indian								
Tirupati Reels Private Limited	0.31%	311.13	0.34%	69.46	-0.27%	0.19	0.34%	69.65
Dowells Cable Accessories Private Limited	0.85%	844.70	1.46%	297.95	-	-	1.46%	297.95
Steel Matrix Private Limited	0.00%	0.81	0.00%	(0.10)	-	-	0.00%	(0.10)
Polycab Support Force Private Limited	0.01%	6.68	0.02%	3.79	-	-	0.02%	3.79
Polycab Electricals And Electronics Private Limited	0.00%	0.87	0.00%	(0.05)	-	-	0.00%	(0.05)
Foreign								
Polycab Australia Pty. Limited	0.03%	33.41	0.16%	32.91	3.21%	(2.24)	0.15%	30.67
Polycab USA Inc	-0.07%	(68.70)	-0.23%	(47.70)	1.69%	(1.18)	-0.24%	(48.88)
Investment accounted for using the equity method								
Techno Electromech Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non controlling interest								
Indian								
Tirupati Reels Private Limited	0.26%	254.56	0.28%	56.84	-0.22%	0.15	0.28%	56.99
Dowells Cable Accessories Private Limited	0.57%	563.13	0.97%	198.63	0.00%	-	0.97%	198.63
TOTAL	**100.00%**	**99,098.24**	**100.00%**	**20,455.37**	**100.00%**	**(69.70)**	**100.00%**	**20,385.67**

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for the year ended 31 March 2026

42 Financial Instruments and Fair Value measurement

A) Financial Instruments

Accounting Policy

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Financial assets are classified at the initial recognition as financial assets measured at fair value or as financial assets measured at amortised cost.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

(a) Financial assets at amortised cost

(b) Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognised entirely in the Statement of Profit and Loss (i.e. fair value through Statement of Profit and Loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income) depending on the classification at initial recognition.

(a) Financial assets carried at amortised cost

A financial assets that meets the following two conditions is measured at amortised cost (net of Impairment) unless the asset is designated at fair value through Statement of Profit and Loss under the fair value option.

(i) **Business Model test:** The objective of the Group's business model is to hold the financial assets to collect the contractual cash flow (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

(ii) **Cash flow characteristics test:** The contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

(b) **(i) Financial assets at fair value through other comprehensive income**

Financial assets is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collections contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dated to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(ii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through Statement of Profit and Loss.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when:

(a) The rights to receive cash flows from the asset have expired, or

(b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation 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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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 recognized as other expense in the of Statement of Profit and Loss.

Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, lease liabilities and derivative financial instruments.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

(b) Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

(c) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method.

(iii) Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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 2026	31 March 2025	31 March 2026	31 March 2025
Financial assets				
Measured at amortised cost				
Trade receivables	42,062.88	28,957.06	42,062.88	28,957.06
Cash and cash equivalents	3,903.43	2,173.87	3,903.43	2,173.87
Bank balance other than cash and cash equivalents	4,921.27	5,532.49	4,921.27	5,532.49
Loans	112.31	111.00	112.31	111.00
Other financial assets	2,588.24	1,413.35	2,588.24	1,413.35
Measured at fair value through profit or loss account (FVTPL)				
Firm Commitment	62.38	318.49	62.38	318.49
Investment in mutual funds	34,048.23	17,490.42	34,048.23	17,490.42
Derivative assets	553.89	128.06	553.89	128.06
	88,252.63	**56,124.74**	**88,252.63**	**56,124.74**
Financial liabilities				
Measured at amortised cost				
Borrowings - long term including current maturities and short term	1,324.90	1,090.04	1,225.69	1,045.44
Acceptances	42,656.19	13,062.37	42,656.19	13,062.37
Trade payables	17,988.14	14,295.19	17,988.14	14,295.19
Creditors for capital expenditure	983.03	1,108.95	983.03	1,108.95
Obligations under lease	1,030.27	934.33	1,149.63	1,085.74
Other financial liabilities	1,601.28	1,340.97	1,601.28	1,340.97
Measured at fair value through profit or loss account (FVTPL)				
Derivative liabilities	332.16	643.33	332.16	643.33
	65,915.97	**32,475.18**	**65,936.12**	**32,581.98**

(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 ₹ 3,689.39 million (31 Mar 2025: ₹ 460.17 million) is restricted for withdrawal, considering it is lien against commercial arrangements and ₹ 320.00 million are non-callable deposits.

(d) **Measurement of fair values**

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

Financial instruments measured at fair value:

Type	Valuation technique
Mutual Fund Investments	Net asset value quoted by mutual funds, with appropriate adjustments as required by Ind AS 113
Commodity Futures	Basis the quotes given by the LME broker/ dealer, with appropriate adjustments as required by Ind AS 113
Embedded Derivatives	Basis the quotes given by the LME broker/ dealer, with appropriate adjustments as required by Ind AS 113
Foreign exchange forward contracts	MTM value as per RBI reference rate, with appropriate adjustments as required by Ind AS 113

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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 liabilitiesas at 31 March 26:

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Units of mutual funds	31 Mar 26	34,048.23	34,048.23	-	-
Firm commitment	31 Mar 26	62.38	-	62.38	-
Derivative assets					
Commodity contracts	31 Mar 26	509.64	-	509.64	-
Liabilities measured at fair value:					
Derivative liabilities:					
Embedded derivatives	31 Mar 26	-	-	-	-
Foreign exchange forward contract	31 Mar 26	332.16	-	332.16	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 25:

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Units of mutual funds	31 Mar 25	17,490.42	17,490.42	-	-
Firm commitment	31 Mar 25	318.49	-	318.49	-
Derivative assets					
Embedded derivatives	31 Mar 25	44.08	-	44.08	-
Liabilities measured at fair value:					
Derivative liabilities:					
Foreign exchange forward contract	31 Mar 25	114.72	-	114.72	-
Commodity contracts	31 Mar 25	444.63	-	444.63	-

Notes:

(a) Investment Property Under Construction is measured at cost as at 31 March 2026 of ₹ 883.02 million (31 March 2025: ₹ 790.08 million). The fair value measurement is required for disclosure purpose in the financial statements as per Ind AS 40.(Refer note 4).

(b) There is no transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. Timing of transfer between the levels determined based on the following:

(a) the date of the event or change in circumstances that caused the transfer

(b) the beginning of the reporting period

(c) the end of the reporting period

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43 Financial Risk Management Objectives and Policies

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

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

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

(A) Market Risk

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

(i) Interest rate risk

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

Total borrowings as on 31 March 2026 are ₹ 1,324.90 million (31 March 2025: ₹ 1,090.04 million) out of which ₹ 683.37 million as on 31 March 2026 (31 March 2025: ₹ 570.65 million) pertains to fixed rate of interest.

Acceptances as at 31 Mar 2026 of ₹ 41,247.67 million (31 March 2025: ₹ 12,171.77 million) are at a fixed rate of interest. Further, acceptances as at 31 Mar 2026 of ₹ 1,408.52 million (31 March 2025: ₹ 890.60 million) are non-interest bearing.

Interest rate sensitivity

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

(₹ million)

	Exposure to interest rate risk (Principal amount of loan)	Increase/ decrease in basis points	Effect on profit before tax
31 Mar 2026	641.53		
Increase		+100	(6.42)
Decrease		-100	6.42
31 Mar 2025	519.39		
Increase		+100	(5.19)
Decrease		-100	5.19

(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

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for the year ended 31 March 2026

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 2026		31 March 2025	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
United States Dollar	USD	(217.04)	(20,544.49)	(70.90)	(6,063.99)
Euro	EUR	48.40	5,275.30	26.30	2,366.59
Pound	GBP	(0.09)	(10.97)	0.49	54.23
Swiss Franc	CHF	0.27	32.24	(0.78)	(75.05)
Chinese Yuan	CNY	(0.35)	(4.71)	1.26	14.82
Japanese yen	JPY	(0.02)	(0.01)	(15.78)	(8.96)
Australian Dollar	AUD	0.12	7.93	0.65	34.89

Figures shown in brackets represent payables.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, GBP,CHF, CNY, JPY and AUD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. 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 2026		31 March 2025	
		+2%	-2%	+2%	-2%
United States Dollar	USD	(410.89)	410.89	(121.28)	121.28
Euro	EUR	105.51	(105.51)	47.33	(47.33)
Pound	GBP	(0.22)	0.22	1.08	(1.08)
Swiss Franc	CHF	0.64	(0.64)	(1.50)	1.50
Chinese Yuan	CNY	(0.09)	0.09	0.30	(0.30)
Japanese yen	JPY	-	-	(0.18)	0.18
Australian Dollar	AUD	0.16	(0.16)	0.70	(0.70)

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. Refer note 44 for outstanding buy future contracts link to LME as of 31 March 2026 and 31 March 2025.

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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 ₹ 746.74 million (31 Mar 2025: ₹ 375.58 million).

Trade receivables (net of expected credit loss allowance) of ₹ 42,062.88 million as at 31 March 2026 (31 March 2025: ₹ 28,957.06 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 ₹ 2,029.08 million as at 31 March 2026 (31 March 2025: ₹ 1,267.03 million) is considered adequate.

The same assessment is done in respect of contract assets of ₹ 1,754.26 million as at 31 March 2026 (31 March 2025: ₹ 1,127.52 million) while arriving at the level of provision that is required.

The expected credit loss allowance for contract assets of ₹ 70.17 million as at 31 March 2026 (31 March 2025: ₹ 45.10 million) is considered adequate.

Other financial assets

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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 2026			31 March 2025		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
Financial assets:						
Investments	34,048.23	-	34,048.23	17,490.42	-	17,490.42
Trade receivables	37,585.04	4,477.84	42,062.88	25,962.68	2,994.38	28,957.06
Cash & cash equivalents	3,903.43	-	3,903.43	2,173.87	-	2,173.87
Bank balance other than cash & cash equivalents	4,921.27	-	4,921.27	5,532.49	-	5,532.49
Loans	112.31	-	112.31	111.00	-	111.00
Other financial assets	2,632.57	571.94	3,204.51	1,147.49	712.41	1,859.90
	83,202.85	**5,049.78**	**88,252.63**	**52,417.95**	**3,706.79**	**56,124.74**
Financial liabilities:						
Borrowings	932.23	392.67	1,324.90	670.64	419.40	1,090.04
Lease liability	285.69	1,207.40	1,493.09	270.64	1,049.82	1,320.45
Other financial liabilities	2,864.77	51.70	2,916.47	2,988.22	105.03	3,093.25
Acceptances	42,656.19	-	42,656.19	13,062.37	-	13,062.37
Trade payables	17,988.14	-	17,988.14	14,295.19	-	14,295.19
	64,727.02	**1,651.77**	**66,378.79**	**31,287.06**	**1,574.25**	**32,861.30**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

44 Hedging activity and derivatives

The Group uses the following hedging types:

(i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

(ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

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

(i) The Group enters into contracts to purchase copper and aluminium wherein the Group has the option to fix the purchase price based on LME price of copper and aluminium during a stipulated time period. Accordingly, these contracts are considered to have an embedded derivative that is required to be separated. Such feature is kept to hedge against exposure in the value of unpriced inventory of copper and aluminium due to volatility in copper and aluminium prices. The Group designates the embedded derivative in the payable for such purchases as the hedging instrument in fair value hedging of inventory. The Group designates only the spot-to-spot movement of the copper and aluminium inventory as the hedged risk. The carrying value of inventory is accordingly adjusted for the effective portion of change in fair value of hedging instrument. Hedge accounting is discontinued when the hedging instrument is settled, or when it is no longer qualifies for hedge accounting or when the hedged item is sold.

The Group also hedges its unrecognised firm commitment for risk of changes in commodity prices.In such hedges, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit and loss. Hedge accounting is discontinued when the Group revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

(ii) To use the Sell future contracts linked with LME to hedge the fair value risk associated with inventory of copper and aluminium. Once the purchases are concluded and its final price is determined, the Group starts getting exposed to price risk of these inventory till the time it is not been sold. The Group's policy is to designate the copper and aluminium inventory which are already priced and which is not been sold at that point in time in a hedging relationship against Sell LME future positions based on the risk management strategy of the Group. The hedged risk is movement in spot rates.

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

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

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

Hedged item:

Changes in fair value of unpriced inventory / unrecognised firm commitment attributable to change in copper and aluminium prices.

Hedging instrument:

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

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

The Group enters into buy future commodity price contracts as a part of risk management strategy for hedging highly probable forecast transaction and account for them as cash flow hedges and states them at fair value. Subsequent changes in fair value are recognised in equity through OCI until the hedged transaction occurs, at which time, the respective gain or losses are reclassified to profit or loss. These hedges have been effective for the year ended 31 March 2026.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

As at 31 March 2026

(₹ million)

	Commodity price risk	Carrying amount			Maturity date	Hedge Ratio	Balance sheet classification	Effective portion	
		Asset- increase/ (decrease)	Liabilities- increase/ (decrease)	Equity- increase/ (decrease)				Effective portion of Hedge -gain/ (loss)	Firm commitment (P&L) portion of Hedge -gain/ (loss)
Fair Value Hedge									
	Inventory of Copper and aluminium	(480.49)	-	-		1:1	Inventory		
Hedged item	Highly probable future purchases	-	-	-		1:1	Cash flow hedge Reserve		
	Firm Commitment	(44.78)	-	-	Range within 1 to 6 months	1:1	Current financial assets	525.27	28.62
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	-	(44.25)	-		1:1	Current financial assets		
	Buy future contracts	-	-	-		1:1	Current financial liabilities		
	Sell future contracts	-	(509.64)	-		1:1	Current financial Assets		

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

(₹ million)

	As at 31 March 2026			
	Cash Flow/Fair value hedges release to P&L			
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
Commodity Price risk				
Sell Future Contracts- Copper	1,077.60	415.24	-	**1,492.83**
Embedded derivative- Copper	44.25	-	-	**44.25**
Sell Future Contracts- Aluminium	(1,011.81)		-	**(1,011.81)**

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

As at 31 March 2025

(₹ million)

Commodity price risk		Carrying amount: Asset- increase/ (decrease)	Carrying amount: Liabilities- increase/ (decrease)	Carrying amount: Equity- increase/ (decrease)	Maturity date	Hedge Ratio	Balance sheet classification	Effective portion: Effective portion of Hedge -gain/ (loss)	Effective portion: Firm commitment (P&L) portion of Hedge -gain/ (loss)
Fair Value Hedge									
Hedged item	Inventory of Copper and aluminium	99.54	-	-	Range within 1 to 6 months	1:1	Inventory	(439.56)	39.01
	Highly probable future purchases	-	-	(21.52)		1:1	Cash flow hedge reserve		
	Firm Commitment	318.49	-						
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	44.08	-	-		1:1	Current financial assets		
	Buy future contracts	-	21.52	-		1:1	Current financial liabilities		
	Sell future contracts	-	423.10	-		1:1	Current financial liabilities		

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

(₹ million)

	As at 31 March 2025			
	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	(258.05)	(279.33)	-	**(537.38)**
Embedded derivative- Copper	29.45	-	-	**29.45**
Buy Future Contracts- Aluminium	(21.52)	-	-	**(21.52)**
Embedded derivative- Aluminium	8.94	66.33	-	**75.27**
Sell Future Contracts- Aluminium	14.63	-	-	**14.63**

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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 2026	31 March 2025
Foreign exchange forward contracts- Buy	4,383.96	12,869.25
Foreign exchange forward contracts- Sale	(20,126.63)	(6,545.80)
	(15,742.67)	**6,323.45**
Fair valuation loss on foreign exchange forward contracts	336.97	117.39

45 Financial performance ratios:

A Performance Ratios

(₹ million)

	Numerator	Denominator	31 March 2026	31 March 2025	Variance
Net profit ratio	Profit after tax	Revenue from operations	9.38%	9.13%	2.7%
Net capital turnover ratio	Revenue from operations	Working capital	4.31	3.86	11.8%
Return on capital employed	Profit before interest and tax	Capital employed	31.32%	28.35%	10.5%
Return on equity ratio	Profit after tax	Average shareholder's equity	24.58%	22.54%	9.1%
Return on investment					
Unquoted (Fixed Deposits)	Interest Income	Average Investment	7.09%	7.41%	-4.4%
Quoted (Mutual Funds)	Gain (Realized and Unrealized)	Average Investment	6.60%	7.28%	-9.3%
Debt service coverage ratio	Earnings available for debt services	Debt service	15.18	13.15	15.4%

B Leverage Ratios

(₹ million)

	Numerator	Denominator	31 March 2026	31 March 2025	Variance
Debt-Equity Ratio	Total Debt	Shareholder's equity	0.01	0.01	-0.7%

C Liquidity Ratios

(₹ million)

	Numerator	Denominator	31 March 2026	31 March 2025	Variance
Current Ratio (i)	Current Assets	Current Liabilities	1.84	2.65	-30.7%

D Activity Ratio

(₹ million)

	Numerator	Denominator	31 March 2026	31 March 2025	Variance
Inventory turnover ratio	Cost of goods sold	Average inventory	4.68	4.59	1.9%
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	8.13	8.85	-8.1%
Trade Payables turnover ratio	Net credit purchases	Average trade payable*	4.90	6.01	-18.4%

Notes: Explanation for change in ratio by more than 25%

(i) Decrease in current ratio on account of increased operations and trade payables & acceptances.

*Average trade payable is the average of opening and closing balance of acceptances and trade payable balances.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

46 Struck off Company

The following companies were struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, as applicable with which company had transaction during the year:

Name of Struck of Company	Nature of transactions with struck off company	Balance outstanding as at current period (₹ million)	Balance outstanding as at previous period (₹ million)	Relationship with the struck off company, if any, to be disclosed
Pyrotech Electronics Private Limited	Purchase	-	0.04	Creditor
Anmay Infratech Private Limited	Purchase	-	0.41	Creditor
Tenfolds Packaging Private Limited	Sale	0.00	0.00	Customer

47 Capital management

For the purpose of the Group capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective is to maximise the shareholders value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The capital structure is governed by policies approved by the Board of Directors and monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities and other payables, less cash and cash equivalents and current investments.

(₹ million)

	31 March 2026	31 March 2025
Borrowings (Refer note 19)	1,324.90	1,090.04
Lease liabilities (Refer note 20)	1,030.27	934.33
Other payables (Refer note 23)	2,916.47	3,093.25
Less: Cash and cash equivalents (Refer note 9)	(3,903.43)	(2,173.87)
Less: Current investments (Refer note 7B)	(34,048.23)	(17,490.42)
Net debt	**(32,680.02)**	**(14,546.67)**
Equity (Refer note 16,17 and 18)	121,267.69	99,098.24
Total capital	**121,267.69**	**99,098.24**
Capital and net debt	88,587.67	84,551.57
Gearing ratio	**-36.89%**	**-17.20%**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and year ended 31 March 2025.

48 Environmental, Social and Governance (ESG)

As a socially and environmentally responsible business, committed to the highest standards of corporate governance, the Group is focused on growing sustainably to build long-term stakeholder value by embracing sustainable development. The Group aims to deliver value to its employees, customers, suppliers, partners, shareholders and society as a whole. In this regard, the Group has developed a robust ESG framework that will align it to the best global standards and serve as a guide for the implementation of sustainable business practices.

49 Scheme of Amalgamation

The Board of Directors of the Parent Company, at its meeting held on 05 May 2025, had considered and approved a Scheme of Amalgamation between the Parent Company and Uniglobus Electricals and Electronics Private Limited (UEEPL), a wholly owned subsidiary of the Parent Company on a going concern basis.The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated 27 February 2026 has approved the Scheme of Amalgamation with the appointed date of the Amalgamation being 01 April 2025.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

Pursuant to the Scheme of merger, the authorised equity share capital of the Parent Company has increased by the authorised equity share capital of the erstwhile Uniglobus Electricals and Electronics Private Limited.

Below is the reconciliation of the reported numbers of Statement of Changes in equity of 1 April, 2024 with the restated numbers.

(₹ million)

Particulars	Reported PIL Consolidated numbers	Merger Impact	Restated PIL Consolidated numbers
Securities premium	8,187.00	-	8,187.00
General reserve	615.00	-	617.02
ESOP outstanding	694.26	-	694.26
Retained earnings	70,900.98	30.30	70,931.28
Share application money pending allotment	8.71	-	8.71
Foreign Currency translation reserve	(38.99)	-	(38.99)
Total attributable to owners of the Company	**80,366.96**	**30.30**	**80,399.28**
Attributable to Non Controlling Interest	562.07	-	562.07
Total Other Equity	**80,929.03**	**30.30**	**80,961.35**

*Parent Company have recognised additional deferred tax asset on account of statutory tax rate difference between the Company and UEEPL amounting to ₹ 30.30 Mn with a corresponding impact to retained earnings as on 1 April 2024.

50 Events after the reporting period

i) The Board of Directors in their meeting on 06 May 2026 recommended a final dividend of ₹ 47 /- per equity share for the financial year ended 31 March 2026. This payment is subject to the approval of shareholders in the Annual General Meeting of the Parent Company and if approved would result in a net cash outflow of approximately ₹ 7,076 million. It is not recognised as a liability as at 31 March 2026.

ii) Subsequent to the reporting date, the Parent Company incorporated a wholly-owned subsidiary, Polycon Infra Projects Private Limited, on April 24, 2026. The subsidiary has been established to undertake engineering, procurement, and construction (EPC) projects in the power distribution, transmission, and telecom infrastructure sectors.

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

Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 06 May 2026

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

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Bharat A. Jaisinghani
Joint Managing Director
DIN: 00742995

Nikhil R. Jaisinghani
Joint Managing Director
DIN: 00742771

Niyant Maru
Chief Financial Officer
Membership No. 042136

Place: Mumbai
Date: 06 May 2026

Manita Gonsalves
Company Secretary
Membership No. A18321

Independent Auditor's Report

To the Members of **Polycab India Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Polycab India Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, 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 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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**
- **Estimation of contract cost - Engineering Procurement and Construction (EPC)**

See Note 24 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company generates revenues from i. sale of Goods including Wires and Cables and FMEG, and ii. execution of EPC contracts Revenue from sale of goods is recognised when control of the product is transferred to the customers and when there are no other unfulfilled performance obligations. The actual point in time when revenue is recognized varies depending on the specific terms and conditions of the sales contracts entered with customers. Revenue is a key performance indicator for the Company considered by all stakeholders including management to evaluate performance of the Company resulting in the risk of revenue being overstated by recognition before control is transferred. We have accordingly identified the recognition of revenue from sale of goods as at period end as a key audit matter.	To obtain sufficient appropriate audit evidence with respect of recognition of revenue from sale of goods, our principal audit procedures, amongst others, include the following: • Compared the accounting policies in respect of revenue recognition with applicable accounting standards to test for compliance; • Tested the design, implementation and operating effectiveness of key internal financial controls for revenue recognition, including controls over period-end revenue recognition, along with effectiveness of information technology controls; • We verified the terms of the revenue contracts, invoices, shipping documents and other underlying records for a sample of the revenue recognized at the period end to test that the revenue has been recognized in the correct period; and • Tested journal entries related to revenue recognised during the year based upon specified risk-based criteria, to identify unusual or irregular items.

The key audit matter	How the matter was addressed in our audit
Revenue from execution of EPC contracts is recognized over a period of time which usually extend beyond a reporting period. Contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. One of the key estimates involved in recognizing EPC contract revenue is the estimated total contract cost. It is used to determine the percentage of completion of the relevant performance obligation. This requires the Company to perform an initial assessment of estimated total contract cost and further reassess these estimates on a periodic basis to include future activities to be performed in the contract, additional costs to be incurred and identification of any loss contracts including at the end of each reporting period. Considering the complexity of the estimate involved in measurement of total contract costs, extent of management judgement and the significance of these amounts, we have considered measurement of revenue from execution of EPC contracts as a key audit matter.	To obtain sufficient appropriate audit evidence with respect to measurement of revenue from execution of EPC contracts, our principal audit procedures, amongst others, include the following: • Compared the accounting policies in respect of revenue recognition with applicable accounting standards to test for compliance; • Tested the design, implementation and operating effectiveness of key internal financial controls in respect of recognition of revenue from execution of EPC contracts including relevant information technology controls. These include controls with respect to estimation of total contract cost and measurement of cost incurred to date, contract assets and contract revenues; • On a sample basis, inspected key contractual terms with signed contracts and verified evidences of completed performance obligations, costs incurred to date, invoices raised on customers, progress reports, basis of estimated cost to complete and any relevant correspondences with customers in respect of the said contracts; • On a sample basis, evaluated reasonableness of Management's judgements and assumptions on an initial estimated cost to complete and subsequent reassessments by using past experience and compairing the variations in estimated total contract costs on a periodic basis; and • Tested journal entries related to revenue recognised during the year based upon specified risk-based criteria, to identify unusual or irregular items.

Inventory Valuation - Wires and Cables

See Note 15 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
Copper and aluminum-based inventory forms a significant part of the Company's inventory. The Company adopts a structured approach to the identification, quantification and hedging of risk of fluctuations in prices of copper and aluminum through commodity derivative contracts. Inventories are measured at the lower of cost and net realizable value. For inventories qualifying as hedged items in a fair value hedge relationship, these are measured at cost, adjusted for the hedging gain or loss on the hedged item. We have considered Inventory Valuation as a key audit matter because of its size, the assumptions used in the valuation and the complexity, which are relevant when determining the amounts recorded.	Our audit procedures over inventory valuation included the following: • We tested the design, implementation and operating effectiveness of key internal financial controls, including controls over valuation of inventory and accounting of derivative and hedging transactions; • On a sample basis, tested the accuracy of cost of inventory by verifying the actual purchase cost; • On a sample basis, tested the hedging relationship of eligible hedging instruments and hedged items and the corresponding adjustment of hedging gain or loss to the hedged item; and • We used the work of specialists for assistance in verifying hedge effectiveness requirements of Ind AS 109, including the economic relationship between the hedged item and the hedging instrument.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors dated 01 April 2026 and 02 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

INDEPENDENT AUDITOR'S REPORT

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 2026 on its financial position in its standalone financial statements - Refer Notes 35A and 36 to the standalone financial statements.

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 12B and 21B to the standalone financial statements.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 11(G) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 11(G) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 47(i) 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 an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable 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/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Sreeja Marar
Partner
Membership No.: 111410
ICAI UDIN:26111410UCBGPS9321

Place: Mumbai
Date: 06 May 2026

Annexure A

to the Independent Auditor's Report on the Standalone Financial Statements of Polycab India Limited for the year ended 31 March 2026

(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 millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold land - Halol	10.48	Polycab India Limited	No	2009	Title deed is in dispute and is pending resolution with governme nt authority at Gujarat.
Freehold land - Daman	1.42	Dinesh Gupta	No	2008	Mutation is in process.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted any secured loans or 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 other parties (mutual funds), has granted interest bearing unsecured loans to companies, interest free unsecured loans to other parties (employees) and has provided guarantee on behalf of a Company, in respect of which the requisite information is as below. The Company has not granted any unsecured loans, made any investments in or provided any guarantees on behalf of firms or LLPs. The Company has not made any investment in Companies not provided any guarantees on behalf of other parties.

ANNEXURE A

(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 and guarantee to entities and other parties as below:

(₹ million)

Particulars	Guarantees	Loans
Aggregate amount during the year		
Subsidiary*	323.16	240.00
Others	-	18.68
Balance outstanding as at balance sheet date		
Subsidiary*	323.16	240.00
Others	-	12.31

*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 in other parties, the terms and conditions of the grant of unsecured loans and guarantee provided are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free unsecured loans given to other parties (employees), in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. In the case of interest bearing unsecured loans to subsidiary 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:

(₹ million)

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Techno Electromech Private Limited	-	100.00	39%

(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"):.

(₹ million)

Particulars	Related Parties
Aggregate of loans	
- Repayable on demand (A)	240
- Agreement does not specify any terms or period of Repayment (B)	-
Total (A+B)	**240**
Percentage of loans to the total loans	100%

ANNEXURE A

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 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:

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	21.63	8.82	2011-2016	CESTAT/ GST Department/ High Court	Nil
Service Tax (Finance Act, 1994)	Service tax	17.05	0.69	2017-2018	Supreme Court/ Adjudicating authority	Nil
State & Central Sales Tax, 1956	Tax, Interest & Penalty	0.83	0.83	2015-2017	High Court/ Sales Tax Department	Nil
Customs Act, 1962	Custom duty	17.08	16.31	2010-11, 2011-12, 2020-21	Customs	Nil
Central Goods and Services Tax Act, 2017	Tax, Interest & Penalty	356.54	135.99	2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25	High Court/ Appellate Authority/ GST Department	Nil
Income Tax Act, 1961	Income Tax & Interest	701.21	-	2014-15 to 2023-24	ITAT	Nil
Income Tax Act, 1961	Income Tax & Interest	583.52	1.54	2018-19 2024-25	CIT(A)	Nil

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

ANNEXURE A

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) 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 defined in the regulations made by the Reserve Bank of India). 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.

ANNEXURE A

(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

Sreeja Marar
Partner
Membership No.: 111410
ICAI UDIN:26111410UCBGPS9321

Place: Mumbai
Date: 06 May 2026

Annexure B

to the Independent Auditor's Report on the standalone financial statements of Polycab India Limited for the year ended 31 March 2026

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 2026 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 2026, 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

ANNEXURE B

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

Sreeja Marar
Partner
Membership No.: 111410
ICAI UDIN:26111410UCBGPS9321

Place: Mumbai
Date: 06 May 2026

Standalone Balance Sheet

as at 31 March 2026

(₹ million)

	Notes	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited) Restated
ASSETS			
Non-current assets			
Property, plant and equipment	3	33,829.10	27,034.15
Capital work-in-progress	3	11,302.61	7,006.28
Investment Property Under Construction	4	883.02	790.08
Right of use assets	5	1,303.82	1,148.26
Goodwill	6	-	-
Other intangible assets	6	17.21	68.56
Investment accounted for using the equity method	7A	-	-
Financial assets			
(a) Investment in Subsidiaries	7A	117.35	117.35
(b) Trade receivables	8	4,477.84	2,994.38
(c) Other financial assets	12A	426.79	497.38
Non-current tax assets (net)	13D	422.58	375.38
Other non-current assets	14A	3,565.09	2,774.89
		56,345.41	**42,806.71**
Current assets			
Inventories	15	53,634.40	32,987.29
Financial assets			
(a) Investments	7B	33,532.90	17,056.49
(b) Trade receivables	8	37,332.24	28,494.26
(c) Cash and cash equivalents	9	3,522.13	2,003.27
(d) Bank balance other than cash and cash equivalents	10	4,130.78	5,093.82
(e) Loans	11	252.31	116.00
(f) Other financial assets	12B	2,584.55	1,125.76
Other current assets	14B	8,175.87	4,102.28
		143,165.18	**90,979.17**
Non-current assets classified as held for sale	3A	26.18	-
Total assets		**199,536.77**	**133,785.88**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,505.51	1,504.26
(b) Other equity	17	116,936.48	95,846.96
		118,441.99	**97,351.22**
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Lease liabilities	18A	721.74	586.87
(b) Other financial liabilities	21A	31.47	105.03
Provisions	22A	543.90	401.97
Deferred tax liabilities (net)	13G	472.58	894.64
Other non-current liabilities	23A	1,449.23	845.00
		3,218.92	**2,833.51**
Current liabilities			
Financial liabilities			
(a) Lease liabilities	18B	170.31	172.54
(b) Acceptances	19	42,656.19	13,062.37
(c) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		1,558.56	1,393.07
Total outstanding dues of creditors other than micro enterprises and small enterprises		15,697.32	12,654.68
(d) Other financial liabilities	21B	2,403.61	2,538.69
Other current liabilities	23B	13,297.09	3,009.00
Provisions	22B	1,324.13	620.98
Current tax liabilities (net)	13D	768.65	149.82
		77,875.86	**33,601.15**
Total equity and liabilities		**199,536.77**	**133,785.88**
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

Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 06 May 2026

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

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Bharat A. Jaisinghani
Joint Managing Director
DIN: 00742995

Nikhil R. Jaisinghani
Joint Managing Director
DIN: 00742771

Niyant Maru
Chief Financial Officer
Membership No. 042136

Place: Mumbai
Date: 06 May 2026

Manita Gonsalves
Company Secretary
Membership No. A18321

Standalone Statement of Profit & Loss

for the year ended 31 March 2026

(₹ million)

	Notes	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 " (Audited) Restated
INCOME			
Revenue from operations	24	281,851.77	220,515.45
Other income	25	2,272.88	2,073.95
Total income		**284,124.65**	**222,589.40**
EXPENSES			
Cost of materials consumed	26	205,077.70	153,958.88
Purchases of stock-in-trade	27	6,077.32	5,073.95
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	(9,541.54)	(5,172.16)
Project bought outs and subcontracting cost	29	9,946.38	12,568.87
Employee benefits expense	30	8,136.43	6,954.00
Finance costs	31	2,326.22	1,612.86
Depreciation and amortisation expense	32	3,733.58	2,880.62
Other expenses	33	23,684.41	18,512.65
Total expenses		**249,440.50**	**196,389.67**
Profit before tax		**34,684.15**	**26,199.73**
Tax expenses	13		
Current tax		9,093.92	5,867.18
Deferred tax (credit) / charge		(419.24)	466.81
Total tax expenses		**8,674.68**	**6,333.99**
Profit for the year		**26,009.47**	**19,865.74**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit plans	30	(32.75)	(92.84)
Income Tax relating to items that will not be reclassified to profit or loss	13	8.24	23.31
Items that will be reclassified to profit or loss			
Effective portion of gains / (losses) on hedging instrument in cash flow hedges		21.52	(21.52)
Income Tax relating to items that will be reclassified to profit or loss	13	(5.42)	5.42
Other comprehensive income/ (losses) for the year, net of tax		**(8.41)**	**(85.63)**
Total comprehensive income for the year, net of tax		**26,001.06**	**19,780.11**
Earnings per share	34		
Basic (Face value ₹10 each) (in ₹)		172.81	132.12
Diluted (Face value ₹10 each) (in ₹)		172.25	131.58
Weighted average equity shares used in computing earnings per equity share	34		
Basic (in numbers)		150,509,597	150,364,869
Diluted (in numbers)		151,001,427	150,974,137
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

Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 06 May 2026

For and on behalf of the Board of Directors of
Polycab India Limited
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Joint Managing Director
DIN: 00742771

Niyant Maru
Chief Financial Officer
Membership No. 042136

Place: Mumbai
Date: 06 May 2026

Manita Gonsalves
Company Secretary
Membership No. A18321

Standalone Statement of Cash flows

for the year ended 31 March 2026

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 2026 (Audited)	Year ended 31 March 2025 (Audited) Restated
A. Cash Flows From Operating Activities		
Profit before tax	34,684.15	26,199.73
Adjustments for:		
Depreciation and amortisation expense	3,733.58	2,880.62
Net loss on disposal of property, plant and equipment	77.62	29.72
Gain on termination of lease	(7.46)	(1.01)
Interest income on financial assets	(656.12)	(272.54)
Income on government grants	(523.01)	(193.13)
Gain on sale of investments (net)	(1,180.76)	(1,153.75)
Fair valuation gain Mark-To-Market ('MTM') of investment	(123.01)	(45.73)
Finance costs	2,326.22	1,612.86
Employees share based payment expenses	304.87	687.00
Dividend received from subsidiary company	-	(70.99)
Impairment of Goodwill	-	46.22
Impairment allowance for trade receivable considered doubtful	921.88	190.23
Impairment allowance for contract assets	25.07	29.87
Gain on fair valuation of financial assets	-	(42.88)
Unrealised Gain on foreign exchange (net)	(205.81)	(351.19)
Sundry balances written back	(54.68)	(23.11)
Operating profit before working capital changes	**39,322.54**	**29,521.92**
Movements in working capital:		
Increase in trade receivables	(10,602.43)	(6,517.44)
Increase in inventories	(20,647.10)	(226.22)
Increase in financial assets	(1,362.73)	(633.86)
(Increase)/Decrease in non-financial assets (including contract assets)	(4,190.48)	2,944.51
Decrease/(Increase) in acceptances	29,698.23	(5,356.24)
Increase in trade payables	3,094.47	4,378.23
Decrease in financial liabilities	(419.36)	(17.05)
Increase in provisions	812.33	20.97
Decrease/(Increase) in non-financial liabilities (including contract liabilities)	10,288.09	(48.58)
Cash generated from operating activities	**45,993.56**	**24,066.24**
Income tax paid (including TDS) (net of refunds)	(8,522.29)	(6,031.42)
Net cash generated from operating activities (A)	**37,471.27**	**18,034.82**
B. Cash Flows From Investing Activities		
Purchase of property, plant and equipment (including CWIP)	(14,461.79)	(9,349.60)
Purchase of other intangible assets	(1.50)	(0.98)
Purchase of investment property	(92.94)	(27.10)
Proceeds from sale of property, plant and equipment	74.27	140.31
Investment in mutual funds	(153,418.01)	(113,380.68)
Proceeds from sale of mutual funds	138,245.37	115,560.12
Investments in bank deposits	(5,679.20)	(5,291.06)
Proceeds from maturity of bank deposits	6,675.70	506.35
Investment made in equity shares of subsidiaries	-	(0.42)
Dividend received from subsidiary company	-	70.99
Loan given to related parties	(140.00)	-
Loan received back from related parties	5.00	-
Loan given to employees (net)	(1.31)	(4.74)
Interest received	597.76	165.29
Net cash used in investing activities (B)	**(28,196.65)**	**(11,611.52)**

Standalone Statement of Cash flows

for the year ended 31 March 2026

(₹ million)

	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited) Restated
C. Cash Flows From Financing Activities		
Proceeds from exercise of share options	52.56	72.70
Payment of principal portion of lease liabilities (includes upfront lease payment)	(200.81)	(546.06)
Payment of interest on lease liabilities	(71.94)	(61.57)
Interest and other finance cost paid	(2,267.85)	(1,619.81)
Dividends paid	(5,267.72)	(4,510.84)
Net cash used in financing activities (C)	**(7,755.76)**	**(6,665.58)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,518.86**	**(242.28)**
Cash and cash equivalents at the beginning of the year	2,003.27	2,245.55
Cash and cash equivalents at end of the year (Refer below note (i))	**3,522.13**	**2,003.27**
Supplementary Information		
(a) Cash Transactions from operating activities:		
Spent towards Corporate Social Responsibility	444.42	180.31
(b) Non-Cash Transactions from Investing and Financing Activities:		
Acquisition of property, plant and equipment by means of Government Grant	1,127.24	673.05
(c) Acquisition of right of use assets	429.11	886.51
(d) Termination of right of use assets	166.45	239.58

Note: (i)

(₹ million)

		Year ended 31 March 2026	Year ended 31 March 2025
Cash and cash equivalents comprises of			
Balances with banks			
In current accounts		1,027.30	1,556.56
Deposits with original maturity of less than 3 months		2,494.80	446.70
Cash in hand		0.03	0.01
Cash and cash equivalents in Cash Flow Statement		**3,522.13**	**2,003.27**
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

Sreeja Marar

Partner

Membership No. 111410

Place: Mumbai

Date: 06 May 2026

For and on behalf of the Board of Directors of

Polycab India Limited

CIN: L31300GJ1996PLC114183

Inder T. Jaisinghani

Chairman & Managing Director

DIN: 00309108

Niyant Maru

Chief Financial Officer

Membership No. 042136

Bharat A. Jaisinghani

Joint Managing Director

DIN: 00742995

Place: Mumbai

Date: 06 May 2026

Nikhil R. Jaisinghani

Joint Managing Director

DIN: 00742771

Manita Gonsalves

Company Secretary

Membership No. A18321

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

A) Equity Share Capital

(₹ million)

	31 March 2026 (Audited)	31 March 2025 (Audited)
Balance at the beginning of the year	1,504.26	1,502.36
Issue of equity shares on exercise of employee stock options	1.25	1.90
Balance at the end of the year	**1,505.51**	**1,504.26**

B) Other Equity

(₹ million)

	Share application money pending allotment	Reserves & Surplus					Effective portion of Cash Flow Hedges	Total other equity
		Capital Reserve	Securities Premium	General Reserve	ESOP outstanding	Retained Earnings		
As at 1 Apr 2024 (Restated)	**8.71**	**0.13**	**8,187.00**	**653.71**	**694.26**	**70,276.09**	**-**	**79,819.90**
Profit after tax for the year ended	-	-	-	-	-	19,865.74	-	19,865.74
Items of OCI for the year ended, net of tax								
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	(69.53)	-	(69.53)
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	-	(16.10)	(16.10)
Final equity dividend	-	-	-	-	-	(4,510.84)	-	(4,510.84)
Equity settled share-based payments to employees	-	-	-	-	687.00	-	-	687.00
Transfer on account of employee stock options not exercised	-	-	-	14.70	(14.70)	-	-	-
Exercise of employee stock option	358.36	-	-	-	(358.36)	-	-	-
Amount received on exercise of employee stock options	72.70	-	-	-	-	-	-	72.70
Issue of equity share on exercise of employee stock options	(438.63)	-	436.73	-	-	-	-	(1.90)
As at 31 Mar 2025 (Restated)	**1.14**	**0.13**	**8,623.73**	**668.41**	**1,008.20**	**85,561.46**	**(16.10)**	**95,846.96**

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(₹ 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	-	-	-	-	-	26,009.47	-	26,009.47
Items of OCI for the year ended, net of tax								
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	(24.51)	-	(24.51)
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	-	16.10	16.10
Final equity dividend	-	-	-	-	-	(5,267.72)	-	(5,267.72)
Equity settled share-based payments to employees	-	-	-	-	304.87	-	-	304.87
Transfer on account of employee stock options not exercised	-	-	-	-	-	-	-	-
Exercise of employee stock option	373.83	-	-	-	(373.83)	-	-	-
Amount received on exercise of employee stock options	52.56	-	-	-	-	-	-	52.56
Issue of equity share on exercise of employee stock options	(407.11)	-	405.86	-	-	-	-	(1.25)
As at 31 Mar 2026	**20.42**	**0.13**	**9,029.59**	**668.41**	**939.24**	**106,278.70**	**-**	**116,936.48**

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

Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 06 May 2026

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

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Niyant Maru
Chief Financial Officer
Membership No. 042136

Bharat A. Jaisinghani
Joint Managing Director
DIN: 00742995

Place: Mumbai
Date: 06 May 2026

Nikhil R. Jaisinghani
Joint Managing Director
DIN: 00742771

Manita Gonsalves
Company Secretary
Membership No. A18321

Notes to Standalone Financial Statements

for the year ended 31 March 2026

01 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 26 manufacturing facilities, located across the states of Gujarat, Maharashtra, Uttarakhand, Karnataka, Tamil Nadu and U.T. Daman.

The Board of Directors approved the Standalone Financial Statements for the year ended 31 March 2026 and authorised for issue on 06 May 2026.

02 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 2026, 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 2026, 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 2026 have been prepared on an accrual basis and a historical cost convention, except for the following financial assets and liabilities which have been measured at fair value at the end of each reporting period:

(a) Certain financial assets and liabilities (including derivative instruments) (Refer note 39 for accounting policy regarding financial instruments)

(b) Net defined benefit plan where plan assets are measured at fair value (Refer note 30 for accounting policy)

(c) Share-based payments at fair value as on the grant date of options given to employees (Refer note 30 for accounting policy)

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to 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 2025, except for adoption of new standard or any pronouncements effective from 1 April 2025.

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 2026

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 Company determines the operating cycle based on the nature of its contracts. For contracts where revenue is recognized over time and the duration extends beyond 12 months, the related trade receivables and contract assets are classified as non-current, consistent with the expected realization period. Although these assets are expected to be realized beyond 12 months, they are not discounted, as the impact of the time value of money is considered immaterial to the financial statements. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

iv Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest million up to two decimal places, as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

B) Use of estimates and judgements

In the course of applying the policies outlined in all notes, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company uses the following critical accounting estimates in preparation of its financial statements:

i Revenue Recognition

The Company applied judgements that significantly affect the determination of the amount and timing of revenue from contracts at a point in time with customers, such as satisfaction of 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

iii Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in current and future periods.

iv Impairment of investments in subsidiaries and joint-ventures

Determining whether the investments in subsidiaries and joint ventures are impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. In considering the value in use, the Board of Directors have anticipated the future market conditions and other parameters that affect the operations of these entities.

v Provisions

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

vi Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (Refer note 39 for accounting policy on Fair value measurement of financial instruments).

vii 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.

viii Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

i Assessment of Lease term

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it

Notes to Standalone Financial Statements

for the year ended 31 March 2026

considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

ii Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

iii Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the financial statements.

C) Changes in material accounting policy information

The Company has applied new standards, interpretations and amendments issued and effective for annual periods beginning on or after 01 April 2025. This did not have any material changes in the Company's standalone accounting policies.

D) Recent pronouncements

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Ind AS 1 – Presentation of Financial Statements Clarifications on classification of liabilities as current or non-current, including the impact of loan covenants and rights to defer settlement.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107 As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements in note 19.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12 The Ministry of Corporate Affairs (MCA) has notified amendments to Ind AS 12, Income Taxes, to incorporate the OECD Pillar Two Model Rules. These amendments introduce specific disclosure requirements for entities that may be subject to Pillar Two income tax. Pillar Two legislation has not yet been enacted in India, where the Group is headquartered. Accordingly, no adjustments have been made to these financial statements in respect of Pillar Two income taxes. The Company will continue to monitor developments in India and other jurisdictions in which it operates, and will evaluate the impact of such legislation as and when it becomes applicable.

(d) Lack of Exchangeability – Amendments to Ind AS 21 The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

E) New and amended standards not yet adopted

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.

Ind AS 1 – Presentation of Financial Statements Clarifications on classification of liabilities as current or non-current, basis the timing of waiver granted by the lender on breach of a material provision. Once effective, the Company does not expect this amedment to have a material impact on its operations or financial statements.

F) The material accounting policy information used in preparation of the standalone financial statements have been discussed in the respective notes.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

03 Property, plant and equipments

Accounting policy

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. 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, including import duties and non-refundable purchase taxes,after deducting trade discounts and rebates, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Capitalisation of costs in the carrying amount of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the Company. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by the Company are recognized in the Statement of profit and loss. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit & Loss for the year in which such expenses are incurred.

Capital work-in-progress (CWIP) comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of property, plant and equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss under 'Other expenses' or 'Other income' when the asset is derecognized.

Depreciation on Property, plant and equipment's is calculated on pro rata basis on straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows:

Assets	
Buildings	30-60 years
Plant and equipments	3-15 years
Electrical installations	10 years
Furniture and fixtures	10 years
Office equipments	3-6 years
Windmill	22 years
Vehicles	8-10 years
Leasehold land and improvements	Lower of useful life of the asset or lease term

The useful lives of all the assets except moulds and dies, have been determined as those specified by part 'C' of Schedule II to the Companies Act, 2013. In respect of moulds and dies, useful lives are lower than those specified by schedule II to the Companies Act 2013 and are depreciated over the estimated useful lives of 3-7.5 years, in order to reflect the actual usage of assets.

The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed, and adjusted if appropriate. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

Transition to Ind AS: On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

The changes in the carrying value of Property, plant and equipment for the year ended 31 March 2026 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 2025 (Restated)	1,767.21	12,928.43	24,483.99	1,983.17	364.03	1,046.20	294.38	48.03	4.20	42,919.63	7,006.28
Additions	2,480.84	1,481.35	5,709.52	222.93	52.57	166.73	-	354.23	0.23	10,468.40	11,769.89
Transfer	-	-	-	-	-	-	-	-	-	-	(7,457.55)
Reclassification to assets held for sale (refer note 3A)	-	-	(321.64)	(4.24)	(0.25)	(0.21)	-	-	-	(326.35)	(2.37)
Disposals/Adjustments	(21.11)	-	(175.88)	(4.26)	-	(5.27)	-	(0.83)	-	(207.35)	(13.64)
As at 31 March 2026	**4,226.94**	**14,409.78**	**29,695.99**	**2,197.60**	**416.35**	**1,207.45**	**294.38**	**401.43**	**4.43**	**52,854.33**	**11,302.61**
Accumulated depreciation											
As at 01 April 2025 (Restated)	-	2,701.34	11,552.09	750.98	156.58	545.90	157.22	17.69	3.68	15,885.48	-
Depreciation charge for the year	-	452.39	2,608.24	167.68	30.62	172.48	15.72	48.05	0.18	3,495.37	-
Reclassification to assets held for sale (refer note 3A)	-	-	(249.19)	(1.89)	(0.11)	(0.20)	-	-	-	(251.38)	-
Disposals/Adjustment	-	-	(97.10)	(1.39)	(0.07)	(5.04)	-	(0.63)	-	(104.24)	-
As at 31 March 2026	**-**	**3,153.73**	**13,814.04**	**915.38**	**187.02**	**713.14**	**172.94**	**65.11**	**3.86**	**19,025.23**	**-**
Net carrying value											
As at 31 March 2026	**4,226.94**	**11,256.05**	**15,881.95**	**1,282.22**	**229.33**	**494.31**	**121.44**	**336.32**	**0.57**	**33,829.10**	**11,302.61**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

The changes in the carrying value of Property, plant and equipment for the year ended 31 March 2025 are as follows:

(₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Lease-hold improvements	Total	Capital Work in progress
Gross carrying value (at cost)											
As at 01 April 2024 (Restated)	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
Acquired on account of merger Uniglobus Electricals and Electronics Private Limited (Refer note 46)	-	-	60.93	2.13	3.40	3.45	-	-	0.78	70.69	1.27
Additions	709.59	286.46	6,992.04	272.44	9.85	222.15	-	14.24	-	8,506.77	8,342.62
Transfer	-	-	-	-	-	-	-	-	-	-	(6,706.41)
Reclassification to assets held for sale (refer note 3A)	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	(82.49)	(74.21)	(135.78)	(16.44)	(9.01)	(19.77)	(0.61)	(5.42)	-	(343.73)	-
As at 31 March 2025	**1,767.21**	**12,928.43**	**24,483.99**	**1,983.17**	**364.03**	**1,046.20**	**294.38**	**48.03**	**4.20**	**42,919.63**	**7,006.28**
Accumulated depreciation											
As at 01 April 2024 (Restated)	-	2,292.21	9,798.13	610.71	130.87	406.57	141.49	15.31	3.16	13,398.45	-
Acquired on account of merger Uniglobus Electricals and Electronics Private Limited (Refer note 46)	-	-	15.45	0.34	0.58	1.47	-	-	0.31	18.15	-
Depreciation charge for the year	-	428.82	1,854.58	152.16	29.79	155.47	15.72	5.83	0.21	2,642.58	-
Reclassification to assets held for sale (refer note 3A)	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustment	-	(19.69)	(116.07)	(12.22)	(4.66)	(17.61)	-	(3.45)	-	(173.71)	-
As at 31 March 2025	**-**	**2,701.34**	**11,552.09**	**750.98**	**156.58**	**545.90**	**157.22**	**17.69**	**3.68**	**15,885.48**	**-**
Net carrying value											
As at 31 March 2025	**1,767.21**	**10,227.09**	**12,931.89**	**1,232.19**	**207.44**	**500.30**	**137.17**	**30.34**	**0.52**	**27,034.15**	**7,006.28**

Notes:

(a) Capital work in progress includes machinery in transit ₹ 790.25 million (31 March 2025 : ₹ 215.94 million).

(b) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company except as disclosed below:

Notes to Standalone Financial Statements

for the year ended 31 March 2026

As at 31 March 2026

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 2025

Description of item of property	Held in the name of	Gross carrying value (₹ million)	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Freehold land- Daman	Dinesh Gupta	1.42	No	2008	Mutation is in process

(c) Title deed is in dispute for freehold land amounting to ₹ 10.48 million (31 March 2025: ₹ 10.48 million) and is pending resolution with government authority at Gujarat.

(d) CWIP aging schedule as at 31 March 2026

(₹ million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Cable & Wire Projects	8,540.96	1,225.87	328.29	81.94	10,177.06
FMEG Projects	348.20	16.65	9.49	31.65	405.99
Other Projects	393.90	199.64	63.92	62.10	719.56
	9,283.06	**1,442.16**	**401.70**	**175.69**	**11,302.61**

CWIP aging schedule as at 31 March 2025

(₹ million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Cable & Wire Projects	4,645.94	775.69	354.35	0.26	5,776.24
FMEG Projects	435.40	368.12	33.83	26.64	863.99
Other Projects	221.36	32.24	46.32	66.13	366.05
	5,302.70	**1,176.04**	**434.50**	**93.04**	**7,006.28**

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 2025-26	2,480.84	18.19	70.61	2.98	6.77	77.23	-	354.23	-	3,010.85
FY 2024-25	709.60	0.05	991.44	5.93	7.96	71.15	-	14.24	-	1,800.36

(f) In CWIP completion schedule: there is no significant overdue or cost exceeding compared to its original plan.

(g) Assets pledged and hypothecated against borrowings - Refer note 39B(d)

(h) 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.

(i) For capital expenditures contracted but not incurred - Refer note 35(B).

3A Non-current assets classified as held for sale

Accounting policy

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met:

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(i) Management is committed to a plan to sell the assets.

(ii) The assets are available for immediate sale in its present condition.

(iii) The assets are being actively marketed at a price reasonable in relation to its current fair value.

(iv) Sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

(v) Subsequently, such non-current assets or disposal groups classified as 'held for sale' are measured at the lower of its carrying value or fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

On 31 March 2026, the Company classified certain property, plant and equipment (Refer note 3) retired from active use and held for sale recognised and measured in accordance with Ind-AS 105 "Non Current Assets held for sale and discontinued operations" at lower of its carrying amount and fair value less cost to sell of ₹ 26.18 Mn. Loss of ₹ 51.16 Mn (31 March 2025 ₹ Nil) have been recognised in the statement of profit and loss.

04 Investment Property Under Construction

Accounting policy

Properties that are not intended to be occupied substantially for use by, or in the operations of the Company have been considered as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Company does not charge depreciation on land, classified as investment property held for future undetermined use. Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model. Investment properties are transferred to property, plant, and equipment when there is a change in use, evidenced by commencement of owner-occupation or development for owner-occupation. 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. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property, the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

(₹ million)

	31 March 2026	31 March 2025
Gross carrying value (at cost)		
At the beginning of the year	790.08	762.98
Additions	92.94	27.10
At the end of the year	**883.02**	**790.08**

The Company's investment properties consist of vacant land and building under construction in Mumbai. Management determined that the investment properties consist of single class based on the nature, characteristics and risks of the property.The title deeds of the aforesaid investment properties are held in the Company.

On 31 March 2024, the Company had transferred ₹ 762.98 million from property, plant and equipment based on the intention of the management, to investment property under construction, since the property is held for a currently undetermined future use.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Fair value hierarchy disclosures for investment properties are in Note 39B.

In accordance with Ind AS 113, the fair value of investment property is determined by the Company at ₹ 939.80 million following the risk-adjusted discounted cash flow method and based on Level 3 inputs from an independent accredited valuation expert, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, with relevant valuation experience for similar properties. The fair valuation is mainly based on location and locality, current real estate prices in the active market for similar properties. The main inputs used are area, location, demand, weighted-average cost of capital and trend of real estate market at the location. As at 31 March 2026, the fair value of the land is based on valuations performed by Bharat Shah & Associates, an accredited independent registered valuer.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

05 Right of use assets

Accounting policy

i. The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases with low value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

ii. The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

iii. Finance lease

The Company has entered into land lease arrangement at various locations. Terms of such lease ranges from 15-90 years. In case of lease of land for 90 years and above, it is likely that such leases meet the criteria that at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset.

iv. Others

The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Applied the exemption not to recognize right-of-use assets and liabilities for short term leases and leases of low value assets.

(c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2026

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2025	426.80	1,035.20	1,462.00
Additions	-	429.11	429.11
Derecognition	-	(166.45)	(166.45)
As at 31 March 2026	**426.80**	**1,297.85**	**1,724.65**
Accumulated depreciation			
As at 01 April 2025	4.19	309.55	313.74
Depreciation charge for the year	5.34	180.02	185.36
Derecognition	-	(78.26)	(78.26)
As at 31 March 2026	**9.53**	**411.31**	**420.84**
Net carrying value			
As at 31 March 2026	**417.27**	**886.54**	**1,303.82**

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2025

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2024	44.53	770.54	815.07
Additions	382.27	504.24	886.51
Derecognition	-	(239.58)	(239.58)
As at 31 March 2025	**426.80**	**1,035.20**	**1,462.00**
Accumulated depreciation			
As at 01 April 2024	2.45	276.62	279.07
Depreciation charge for the year	1.74	180.05	181.79
Derecognition	-	(147.12)	(147.12)
As at 31 March 2025	**4.19**	**309.55**	**313.74**
Net carrying value			
As at 31 March 2025	**422.61**	**725.65**	**1,148.26**

The following is the break-up of current and non-current lease liabilities for the year end:

(₹ million)

	31 March 2026	31 March 2025
Non-current lease liabilities	721.74	586.87
Current lease liabilities	170.31	172.54
	892.05	**759.41**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

The following is the movement in lease liabilities for the year end:

(₹ million)

	31 March 2026	31 March 2025
Balance at the beginning of the year	759.41	512.44
Additions (includes upfront lease payment)	429.10	886.50
Finance cost incurred during the year	71.94	61.57
Deletions	(88.19)	(92.46)
Payment of lease liabilities (includes upfront lease payment)	(272.75)	(607.63)
Gain on termination of lease	(7.46)	(1.01)
	892.05	**759.41**

The table below provides the contractual maturities of lease liabilities of non-cancellable contractual commitments on an undiscounted basis.

(₹ million)

	31 March 2026	31 March 2025
Less than one year	224.87	216.31
One to five years	446.99	411.44
More than five years	668.75	497.46
	1,340.61	**1,125.21**

The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in profit or loss:

(₹ million)

	31 March 2026	31 March 2025
Depreciation expense of right-of-use assets	185.36	181.79
Interest expense on lease liabilities	71.94	61.57
Interest income on fair value of security deposit	(5.16)	(3.52)
Expense relating to short-term leases (included in other expenses)	75.21	68.58
Expense relating to leases of low-value assets (included in other expenses)	1.45	-
	328.80	**308.42**

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 ₹ 272.75 million in 31 March 2026 (₹ 607.64 million in 31 March 2025).

Company as a lessor

Future undiscounted minimum rentals receivable under non-cancellable operating leases as at year end are as follows:

(₹ million)

	31 March 2026	31 March 2025
Less than one year	8.47	6.32
One to five years	17.20	1.75
More than five years	-	0.10
	25.67	**8.17**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

06 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 712 number as on 31 March 2026 (620 number as on 31 March 2025) registered trademarks pertaining to Brand, Sub-brands and Designs in India and international. The Company has also entered into royalty agreements with few companies for use of Polycab brand on specific products and charges fees for the same. These intellectual property and royalty income are solely owned and earned by the company and is not shared with any stakeholder. Intellectual Property has not been capitalised in the books as it does not meet the recognition criteria in Ind AS 38.

iii. Research and development expenditure

Expenditure on research and development activities is recognized in the Statement of Profit and Loss as incurred. Development expenditure is capitalized as part of cost of the resulting other intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in Statement of profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses, if any. During the year, the Company has incurred Capital R&D expenditure amounting to ₹ 52.24 million (31 March 2025 ₹ 108.99 million) which have been included in property, plant and equipment. Further, Revenue R&D expenditure incurred amounting to ₹ 384.30 million (31 March 2025 ₹ 312.28 million) which have been charged to the respective revenue accounts.

iv. De-recognition of other intangible assets

Other intangible asset is derecognised on disposal or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset is calculated as the difference between the net disposal proceeds and the carrying amount of the asset. Such gains or losses is recognised in the statement of profit and loss under 'Other expenses' or 'Other income'.

v. Goodwill

Goodwill is measured at cost less any accumulated impairment losses. Goodwill acquired in a business combination is, from the acquisition date, allocated to cash-generating units that are expected to benefit from the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Based on the results of the assessment, goodwill impairment recorded during the current year is ₹ NIL (31 March 2025 - ₹ 46.22 million).

Notes to Standalone Financial Statements

for the year ended 31 March 2026

Goodwill

(₹ million)

	31 March 2026	31 March 2025
Opening	-	46.22
Less: Impairment of goodwill	-	(46.22)
Closing	**-**	**-**

The changes in the carrying value of Other intangible assets for the year ended 31 March 2026 are as follows:

(₹ million)

	Technical Know-how	Computer Software	Total
Gross carrying value (at cost)			
As at 01 April 2025 (Restated)	218.86	180.70	399.56
Additions	-	1.50	1.50
Disposals/Adjustments	-	-	-
As at 31 March 2026	**218.86**	**182.20**	**401.06**
Accumulated amortisation			
As at 01 April 2025 (Restated)	178.61	152.39	331.00
Amortisation charge for the year	33.49	19.36	52.85
Disposals/ Adjustments	-	-	-
As at 31 March 2026	**212.10**	**171.75**	**383.85**
Net carrying value			
As at 31 March 2026	**6.76**	**10.45**	**17.21**

The changes in the carrying value of Other intangible assets for the year ended 31 March 2025 are as follows:

(₹ million)

	Technical Know-how	Computer Software	Total
Gross carrying value (at cost)			
As at 01 April 2024 (Restated)	218.86	177.50	396.36
Acquired on account of merger of Uniglobus Electricals and Electronics Private Limited (Refer note 46)	-	2.22	2.22
Additions	-	0.98	0.98
Disposals/ Adjustments	-	-	-
As at 31 March 2025	**218.86**	**180.70**	**399.56**
Accumulated amortisation			
As at 01 April 2024 (Restated)	145.12	128.95	274.07
Acquired on account of merger of Uniglobus Electricals and Electronics Private Limited (Refer note 46)	-	0.68	0.68
Amortisation charge for the year	33.49	22.76	56.25
Disposals/ Adjustments	-	-	-
As at 31 March 2025	**178.61**	**152.39**	**331.00**
Net carrying value			
As at 31 March 2025	**40.25**	**28.31**	**68.56**

Note: The Other intangible assets include license and software of Gross carrying amount of ₹ 122.44 million (31 March 2025: ₹ 107.39 million) which has been fully amortized over the past periods and are being used by the Company.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

07 Investment

Accounting policy

i. Investment in subsidiaries and joint ventures

The Company considers an investee company as a subsidiary company when it controls the investee company. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether joint control exists are similar to those necessary to determine control over the subsidiaries.

Investments in subsidiaries and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss under 'Other Income' or 'Other Expenses'.

A Non-current investments

(₹ million)

	Face Value Per Unit	Number	31 March 2026	Number	31 March 2025
Investments carried at cost (Unquoted)					
Investment in Equity Instruments of Subsidiaries (Fully paid-up)					
Tirupati Reels Private Limited	₹ 10	3,300,000	33.00	3,300,000	33.00
Dowells Cable Accessories Private Limited	₹ 10	5,400,000	67.67	5,400,000	67.67
Polycab Australia Pty Ltd	AUS$ 1	205,000	11.66	205,000	11.66
Polycab Support Force Private Limited	₹ 10	260,000	2.60	260,000	2.60
Steel Matrix Private Limited	₹ 10	100,000	1.00	100,000	1.00
Polycab Electricals And Electronics Private Limited	₹ 10	100,000	1.00	100,000	1.00
Polycab USA LLC	US$ 1	5,000	0.42	5,000	0.42
			117.35		**117.35**
Investment in Equity Instruments of Joint Venture (Fully paid-up)					
Techno Electromech Private Limited	₹ 10	4,040,000	105.20	4,040,000	105.20
Provision for impairment of Techno Electromech Private Limited			(105.20)		(105.20)
Total Non-current investments			**117.35**		**117.35**
Aggregate amount of unquoted investments			222.55		222.55
Aggregate amount of impairment value of investments			(105.20)		(105.20)

(a) Refer note 37A for information on financial information, principal place of business, activities and the Company's ownership interest in the above subsidiaries and joint venture.

(b) Refer note 46 for scheme of amalgamaton of Uniglobus Electricals and Electronics Private Limited (WOS) with the Company.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

B Current Investments

(₹ million)

	31 March 2026	31 March 2025
Investments measured at FVTPL (Quoted)		
Held for sale		
Investments in debt mutual and arbitrage funds	33,532.90	17,056.49
	33,532.90	**17,056.49**
Aggregate book value of quoted investments - At cost	33,253.14	16,899.73
Aggregate amount of quoted investments - At market value	33,532.90	17,056.49

Notes:

(a) Refer note 39 for accounting policies on financial instruments for methods of valuation.

(b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March 2026 (31 March 2025: Nil).

08 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration. Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(₹ million)

	31 March 2026	31 March 2025
Unsecured (at amortised cost)		
Non Current		
Trade receivables - Considered Good (Unsecured)	4,477.84	2,994.38
Non-current Trade receivables	**4,477.84**	**2,994.38**
Current		
Trade receivables - Considered Good (Unsecured)	36,533.87	25,341.60
Trade receivables - Credit Impaired	1,185.31	190.41
Receivables from related parties - Considered Good (Unsecured) (Refer note 37)	1,640.45	4,227.06
Trade receivables (Gross)	**39,359.63**	**29,759.07**
Less: loss allowance	(2,027.39)	(1,264.81)
Current Trade receivables (Net)	**37,332.24**	**28,494.26**

The following table summarizes the change in impairment allowance measured using the life time expected credit loss model:

(₹ million)

	31 March 2026	31 March 2025
At the beginning of year	1,264.81	1,350.27
Provision during the year	921.88	190.23
Bad debts written off (net)	(159.30)	(275.69)
At the end of the year	**2,027.39**	**1,264.81**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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.

(c) For explanations on the Company's credit risk management processes, refer note 40(B).

(d) For trade receivables, the Company applies a simplified approach in calculating Expected credit loss (ECL). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(e) Trade receivables have been pledged as security against bank borrowings, the terms relating to which have been described in note 39B(d).

(f) Refer note 39 for accounting policies on financial instruments.

(g) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Refer note 37 for the terms and conditions pertaining to related party disclosures.

(h) Non-current trade receivables are not due.

(i) Trade receivables ageing schedule - Current

As at 31 March 2026

(₹ 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	24,503.58	8,507.23	1,703.59	2,035.00	978.92	445.98	38,174.32
(ii)	Undisputed Trade Receivables - Credit Impaired	-	-	-	-	1,081.84	29.70	1,111.54
(iii)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Credit Impaired	-	-	-	0.71	-	73.06	73.77
		24,503.58	**8,507.23**	**1,703.59**	**2,035.71**	**2,060.76**	**548.74**	**39,359.63**
Less: loss allowance								(2,027.39)
Total Current trade receivable								**37,332.24**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

As at 31 March 2025

(₹ million)

		Not due	Outstanding for following periods from due date of payment					TOTAL
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - Considered Good	15,229.95	6,891.73	1,342.93	5,628.72	317.11	158.22	29,568.66
(ii)	Undisputed Trade Receivables - Credit Impaired	-	-	-	-	76.97	59.12	136.09
(iii)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	54.32	54.32
		15,229.95	**6,891.73**	**1,342.93**	**5,628.72**	**394.08**	**271.66**	**29,759.07**
Less: loss allowance								(1,264.81)
Total Current trade receivable								**28,494.26**

09 Cash and cash equivalents

(₹ million)

	31 March 2026	31 March 2025
At amortised cost		
Balances with banks		
In current accounts (Refer note (a))	1,027.30	1,556.56
Deposits with original maturity of less than 3 months (Refer note (b))	2,494.80	446.70
Cash on hand	0.03	0.01
	3,522.13	**2,003.27**

Note:

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

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

10 Bank balance other than cash and cash equivalents

(₹ million)

	31 March 2026	31 March 2025
At amortised cost		
Deposits with original maturity for more than 3 months but less than 12 months (Refer note (a))	3,950.48	5,090.68
Earmarked balance (Refer note (b))	180.30	3.14
	4,130.78	**5,093.82**

Note:

(a) Fixed deposit of ₹ 3,345.85 million (31 March 2025: ₹ 330.57 million) is restricted for withdrawal, considering it is lien against commercial arrangements and ₹ 320.00 million are non-callable deposits.

(b) Earmarked balances with banks relate to unclaimed dividends (Refer note 21) and unspent CSR amount (Refer note 33).

11 Loans- Current

(₹ million)

	31 March 2026	31 March 2025
At amortised cost		
Loans (Considered good – Unsecured)		
Loans to related party (Refer note - 37)	240.00	105.00
Loans to employees	12.31	11.00
	252.31	**116.00**

Note: Disclosures required as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of Companies Act, 2013.

(A) Amount of loans outstanding from Subsidiaries and Joint Venture:

(₹ million)

		Interest Rate	Outstanding as at		Maximum amount outstanding during the year	
			31 March 2026	31 March 2025	31 March 2026	31 March 2025
(i)	**Subsidiaries**					
	Unsecured, considered good					
	Polycab Support Force Private Limited (has utilised this loan for working capital purpose)	10.75%	-	5.00	5.00	5.00
	Tirupati Reels Private Limited (has utilised this loan for working capital purpose)	11.00%	140.00	-	140.00	-
(ii)	**Joint Venture**					
	Unsecured, considered good					
	Techno Electromech Private Limited (has utilised this loan for working capital purpose)	10.75%	100.00	100.00	100.00	100.00

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(B) Amount of loans outstanding from Subsidiaries and Joint Venture:

(₹ million)

		31 March 2026	%	31 March 2025	%
(i)	**Subsidiaries**				
	Unsecured, considered good				
	Tirupati Reels Private Limited	140.00	58%	-	-
	Polycab Support Force Private Limited	-	-	5.00	5%
(ii)	**Joint Venture**				
	Unsecured, considered good				
	Techno Electromech Private Limited	100.00	42%	100.00	95%

(C) Details of investments made are given in Note 7A and 37E.

(D) Details of guarantee issued and outstanding are given in Note 37F. Guarantees are issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder.

(E) The Company has complied with the provision section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(F) The Company has entered into Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013. Refer note 46.

(G) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(H) Loan given during the year to related parties are repayable on demand. No amounts were demanded for repayment.

12 Other financial assets

A Other financial assets - Non-current

(₹ million)

	31 March 2026	31 March 2025
At amortised cost		
Unsecured, considered good		
Earnest money deposits	4.85	17.49
Security deposits	66.22	33.26
Deposits with bank having maturity period of more than 12 months	196.31	229.20
Others (Refer below note)	159.41	217.43
	426.79	**497.38**

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. Deposits of ₹ 192.76 Mn is restricted for withdrawal, considering it is lien against commercial arrangements

Notes to Standalone Financial Statements

for the year ended 31 March 2026

B Other financial assets - Current

(₹ million)

		31 March 2026	31 March 2025
At amortised cost			
Unsecured, considered good			
Security deposits and Earnest money deposits	**(A)**	215.70	88.48
Rental deposits, unsecured, considered good			
Related Parties (Refer note - 37G(ii))		6.17	6.17
Other than Related Parties		176.38	156.18
Margin deposits		1,277.57	141.67
	(B)	**1,460.12**	**304.02**
Interest accrued on bank deposits		175.52	117.54
Interest receivables			
Related Parties (Refer note - 37G(ii))		2.65	2.50
Other than Related Parties		1.29	1.06
Others (Refer note (a))		113.00	166.95
	(C)	**292.46**	**288.05**
At FVTPL			
Firm Commitment (Refer note 41)	**(D)**	62.38	318.49
Derivative Assets (Refer note (b))	**(E)**	553.89	126.72
	(A+B+C+D+E)	**2,584.55**	**1,125.76**

Notes:

(a) Others includes premium receivable on EPC contracts which are recognised as per Ind AS 109 at the present value of contractual premiums expected to be collected.

(b) Derivative Assets

(₹ million)

	31 March 2026	31 March 2025
Embedded derivatives	44.25	44.08
Commodity contracts	509.64	-
Foreign exchange forward contract	-	82.64
	553.89	**126.72**

13 Income taxes

Accounting policy

Income tax expenses comprise current tax and deferred tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Income tax received / receivable pertains to prior period recognised when it is probable that refund acknowledged by the Income-tax department will arise. Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences only to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer probable, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes probable, 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

The tax jurisdiction of the Company is India. The Company's tax return for past years are generally subject to examination by the tax authorities. The Company has made provisions for taxes basis its best judgement, considering past resolutions to disputed matters by adjudicating authorities, prior year assessments and advice from external experts, if required. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax laws and prior experience.

The Company offsets current tax assets and current tax liabilities if, and only if, the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.The Company applies the same policy on deferred tax assets and liabilities.

A Income tax expense in the statement of profit and loss comprises:

(₹ million)

	31 March 2026	31 March 2025
Current tax:		
In respect of current year	8,973.03	5,994.80
Adjustments of tax relating to earlier years	120.89	(127.62)
	9,093.92	**5,867.18**
Deferred tax:		
Relating to origination and reversal of temporary differences	(298.18)	486.56
Adjustments of tax relating to earlier years	(121.06)	(19.75)
	(419.24)	**466.81**
	8,674.68	**6,333.99**

B OCI section - Deferred tax related to items recognised in OCI during the year:

(₹ million)

	31 March 2026	31 March 2025
Net loss/(gain) on remeasurements of defined benefit plans	(8.24)	(23.31)
Net loss/(gain) on Designated Cash Flow Hedges	5.42	(5.42)
	(2.82)	**(28.73)**

C Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate:

(₹ million)

	31 March 2026	31 March 2025
Profit before tax	34,684.15	26,199.73
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expenses	8,729.31	6,593.95
Effect of differential tax impact due to the following (tax benefit)/ tax expenses:		
CSR expenses	111.85	87.54
Deferred government grants	(131.63)	(48.60)
Others	(34.85)	(298.90)
	8,674.68	**6,333.99**

Note:-

Corporate tax rate of 25.17% has been used for the reconciliation above which is payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

D Details of tax assets / (liabilities)

(₹ million)

	31 March 2026	31 March 2025
Non-current tax assets (net of provision for taxation)	422.58	375.38
Current tax liabilities (net of advance tax)	(768.65)	(149.82)
Net current tax asset / (liability)	**(346.07)**	**225.56**

E Movement in the net current tax assets/ (liability)

(₹ million)

	31 March 2026	31 March 2025
Net current tax asset / (liability) at the beginning of the year	225.56	61.32
Income tax paid	8,522.29	6,031.42
Current tax expense	(8,973.03)	(5,994.80)
Adjustments of tax relating to earlier years	(120.89)	127.62
Net current tax asset / (liability) at the end of the year	**(346.07)**	**225.56**

F The movement in net deferred tax assets and liabilities

For the year ended 31 March 2026

(₹ million)

	Carrying value as at 01 April 2025	Changes through profit and loss	Changes through OCI	Carrying value as at 31 March 2026
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and other intangible assets	(979.67)	(101.10)	-	(1,080.77)
Provision for employee benefits	228.07	89.13	8.24	325.44
Cash flow hedges	5.42	-	(5.42)	-
Receivables, financial assets at amortised cost	(294.62)	196.52	-	(98.10)
Lease liabilities	4.99	1.77	-	6.76
On account of merger with 'Uniglobus Electricals and Electronics Private Limited	93.38	(93.38)	-	-
Others	47.79	326.30	-	374.09
Total deferred tax assets / (liabilities)	**(894.64)**	**419.24**	**2.82**	**(472.58)**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

For the year ended 31 March 2025

(₹ million)

	Carrying value as at 01 April 2024	Changes through profit and loss	Changes through OCI	Carrying value as at 31 March 2025
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and other intangible assets	(852.60)	(127.07)	-	(979.67)
Provision for employee benefits	166.06	38.80	23.21	228.07
Cash flow hedges	-	-	5.42	5.42
Receivables, financial assets at amortised cost	124.33	(418.95)	-	(294.62)
Lease liabilities	1.89	3.10	-	4.99
On account of merger with 'Uniglobus Electricals and Electronics Private Limited	61.41	31.87	0.10	93.38
Others	42.35	5.44	-	47.79
Total deferred tax assets / (liabilities)	**(456.56)**	**(466.81)**	**28.73**	**(894.64)**

G Reconciliation of deferred tax assets/ liabilities (net):

(₹ million)

	31 March 2026	31 March 2025
Net deferred tax asset / (liability) at the beginning of the year	(894.64)	(456.56)
Tax (income)/expense on adjustment of tax relating to earlier year	121.06	19.75
Tax (income)/expense recognised in profit or loss	298.17	(486.56)
Tax (income)/expense recognised in OCI	2.82	28.73
Net deferred tax asset / (liability) at the end of the year	**(472.59)**	**(894.64)**

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 2025 ₹ Nil).

I The Company does not have any unrecorded income and assets related to previous years which are required to be recorded during the year.

J Refer note 36 for Income tax search activity.

14 Other assets

A Other assets - Non-current

(₹ million)

		31 March 2026	31 March 2025
Capital advances			
Unsecured, considered good		3,095.32	2,396.94
Unsecured, considered doubtful		35.38	60.99
Gross Capital Advances		**3,130.70**	**2,457.93**
Less : Impairment allowance for doubtful advance (Refer note (a) below)		(35.38)	(60.99)
Net Capital Advances	**(A)**	**3,095.32**	**2,396.94**
Advances other than capital advances			
Unsecured, considered good			
Prepayments		296.11	156.58
Balances with statutory/government authorities		173.66	221.37
	(B)	**469.77**	**377.95**
	(A)+(B)	**3,565.09**	**2,774.89**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

Note:

(a) Change in impairment allowance for doubtful advances

(₹ million)

	31 March 2026	31 March 2025
At the beginning of year	60.99	6.62
Provision/(reversal) during the year	(25.61)	54.37
At the end of the year	**35.38**	**60.99**

B Other assets - Current

(₹ million)

	31 March 2026	31 March 2025
Advances other than capital advances		
Unsecured, considered good		
Advances for materials and services	2,859.14	1,197.36
Advances for materials and services - Related parties (Refer note 37)	-	-
Contract asset (Refer below note(a))		
Unsecured, considered good	1,684.09	1,082.42
Credit Impaired	70.17	45.10
Less: Impairment allowance for Contract assets - Credit impaired (Refer below note (b))	(70.17)	(45.10)
	1,684.09	1,082.42
Others		
Unsecured, considered good		
Prepayments	689.82	414.49
Balances with statutory/government authorities	2,031.80	1,038.96
Export incentive receivable	106.36	64.25
Right of return assets	804.66	304.80
	8,175.87	**4,102.28**

Notes:

(a) Reconciliation of Contract assets:

(₹ million)

	31 March 2026	31 March 2025
At the beginning of year	1,082.42	365.59
Unbilled revenue	1,748.29	1,127.52
Billed to customer	(1,076.45)	(365.59)
Impairment allowance	(70.17)	(45.10)
At the end of the year	**1,684.09**	**1,082.42**

(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 2026	31 March 2025
At the beginning of year	45.10	15.23
Provision during the year (net)	25.07	29.87
At the end of the year	**70.17**	**45.10**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(d) Reconciliation of Right of return assets:

(₹ million)

	31 March 2026	31 March 2025
At the beginning of the year	304.80	306.60
Arising during the year	648.04	139.12
Utilised during the year	(148.18)	(140.92)
At the end of the year	**804.66**	**304.80**

15 Inventories

Accounting policy

Raw materials, stock in trade, work in progress, finished goods, packing materials, project material for long term contracts, scrap materials and stores and spares are valued at lower of cost or net realizable value (""NRV"") after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Wires and Cables

Cost of raw materials 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, packing materials and stores and spares includes cost of purchase and includes all applicable costs, including inward freight, incurred in bringing the inventories at their present location and condition. Cost is determined on a weighted average basis.

The stocks of scrap materials have been taken at net realisable value.

Copper and aluminium is purchased on provisional price with option to fix the purchase price based on current or future pricing model based on LME. Such feature is kept to hedge against exposure in the value of inventory of copper and aluminium due to volatility in copper and aluminium prices. Since, the value of the copper and aluminium changes with response to change in commodity pricing index, embedded derivatives (ED) is identified and separated from the host contract. The ED so separated, is treated like commodity derivative and qualifies for hedge accounting. These derivatives are put into a Fair Value hedge relationship with respect to unpriced inventory. The Company designates only the spot-to-spot movement of the copper and aluminium inventory as the hedged risk. The carrying value of inventory is accordingly adjusted for the effective portion of change in fair value of hedging instrument.

Alternatively, once the purchases are concluded and its final price is determined, the Company starts getting exposed to price risk of these inventory till the time it is not been sold. The Company's policy is to use the sell future contracts linked with LME to hedge the fair value risk associated with inventory of copper and aluminium and accordingly the carrying value of inventory is accordingly adjusted for the effective portion of change in fair value of hedging instrument.

Hedge accounting is discontinued when the hedging instrument is settled, or when it no longer qualifies for hedge accounting or when the hedged item is sold (Refer note 41)

Fast moving electrical goods (FMEG) and Engineering, Procurement, and Construction contracts (EPC)

Cost of raw materials, stock-in-trade, packing materials, stores and spares and project material for long term contracts includes cost of purchase and includes all applicable costs, including inward freight, incurred in bringing the inventories at 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. The Cost above is determined on a weighted average basis.

The stocks of scrap materials have been taken at net realisable value.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(₹ million)

	31 March 2026	31 March 2025
Raw materials	19,083.63	9,868.05
Work-in-progress	5,996.41	4,383.41
Finished goods	22,194.00	15,323.84
Stock-in-trade	830.72	768.93
Stores and spares	807.92	540.34
Packing materials	314.66	218.97
Scrap materials	1,690.40	693.81
Project materials for long-term contracts	2,716.66	1,189.94
	53,634.40	**32,987.29**

Notes:

(a) The above includes goods in transit as under:

(₹ million)

	31 March 2026	31 March 2025
Raw Material	2,299.39	2,481.21
Stores and spares	3.86	38.60
Project materials for long-term contracts	44.36	131.60

(b) The above includes inventories held by third parties amounting to ₹ 1,796.60 million (31 March 2025- ₹ 605.46 million).

(c) During the year ended 31 March 2026, ₹ 17.85 million (31 March 2025 - ₹ 14.08 million) was recognised as an expense for inventories carried at net realisable value.

(d) Inventories are hypothecated with the bankers against working capital limits (Refer note 39B(d)).

16 Equity Share Capital

(₹ million)

	31 March 2026	31 March 2025
Authorised share capital		
Equity shares, ₹10 per value 22,92,50,000 (31 March 2025: 18,92,50,000) equity shares*	2,292.50	1,892.50
Issued, subscribed and fully paid-up shares		
Equity shares, ₹10 per value 15,05,50,508 (31 March 2025: 15,04,25,898) equity shares	1,505.51	1,504.26
	1,505.51	**1,504.26**

* Number of equity shares reserved for issue under employee share based payment 6,16,658 (31 March 2025 : 8,53,060). Authorised share capital increased on account of merger of its subsidiary (Uniglobus Electricals and Electronics Private Limited) - refer note 46.

Notes:

(a) The reconciliation of shares outstanding and the amount of share capital as at 31 March 2026 and 31 March 2025 are as follow:

(₹ million)

	31 March 2026		31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	150,425,898	1,504.26	150,236,395	1,502.36
Add: Shares issued on exercise of employee stock option	124,610	1.25	189,503	1.90
At the end of the year	**150,550,508**	**1,505.51**	**150,425,898**	**1,504.26**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(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 2026 and 31 March 2025 are as follows:

(₹ million)

	31 March 2026		31 March 2025		% Change during the year
	Number of Shares	Total share	Number of Shares	Total share	
Mr. Inder T. Jaisinghani	17,540,794	11.65%	18,123,976	12.05%	-0.40%
Mr. Ajay T. Jaisinghani	13,901,229	9.23%	14,370,747	9.55%	-0.32%
Mr. Ramesh T. Jaisinghani	12,648,223	8.40%	13,095,008	8.71%	-0.30%
Mr. Girdhari T. Jaisinghani	12,366,765	8.21%	12,836,283	8.53%	-0.32%

(d) The details of shareholders holding more than 5% shares as at 31 March 2026 and 31 March 2025 are as follows:

(₹ million)

	31 March 2026		31 March 2025	
	Number of Shares	% holding	Number of Shares	% holding
Mr. Inder T. Jaisinghani	17,540,794	11.65%	18,123,976	12.05%
Mr. Ajay T. Jaisinghani	13,901,229	9.23%	14,370,747	9.55%
Mr. Ramesh T. Jaisinghani	12,648,223	8.40%	13,095,008	8.71%
Mr. Girdhari T. Jaisinghani	12,366,765	8.21%	12,836,283	8.53%

(e) Aggregate number of shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date :

There were no bonus shares isssued, buy back of shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

(f) Dividend

Accounting policy

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividend in Indian rupees in accordance with its dividend distribution policy. Companies are now required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

Dividend on equity share

(₹ million)

	31 March 2026	31 March 2025
Dividend on equity shares declared and paid during the year		
Final dividend of ₹30.00 per share for FY 2023-24 paid in FY 2024-25	-	4,510.84
Final dividend of ₹35.00 per share for FY 2024-25 paid in FY 2025-26	5,267.72	-
	5,267.72	**4,510.84**

Proposed dividend on equity share: Refer note 47

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(g) Employee stock Option Plan (ESOP)

Accounting policy

Equity settled share based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "ESOP Outstanding". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates. Corresponding balance of a ESOP Outstanding is transferred to general reserve upon expiry of grants.

No expense is recognised for options that do not ultimately vest because non market performance and/ or service conditions have not been met.

The dilutive effect, if any of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Employee stock option plan

The 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/-.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

Subject to terms and condition of the scheme, options are classified into nine categories:

(₹ million)

	Performance Scheme								
	I	II	III	IV	V	VI	VII	VIII	IX
Number of options	2,102,500	45,000	65,000	156,200	100,000	34,000	887,500	118,000	23,500
Method of accounting	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Vesting period	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting
Grant date	30-Aug-18	18-Oct-18	23-Jan-21	13-May-21	4-Oct-21	2-May-22	12-May-23	9-May-24	5-May-25
Exercise/ Expiry date	29-Aug-26	17-Oct-26	22-Jan-29	12-May-29	3-Oct-29	1-May-30	11-May-31	8-May-32	4-May-33
Exercise period	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant
Weighted average share price	₹ 6,978.94	₹ 6,978.94	₹ 6,978.94	₹ 6,978.94	₹ 6,978.94	₹ 6,978.94	₹ 6,978.94	₹ 6,978.94	₹ 6,978.94
Grant/Exercise price	₹ 405	₹ 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	Equity - settled
Weighted average remaining contractual life of options (in days)	1,886	1,886	1,886	1,886	1,886	1,886	1,886	1,886	1,886

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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):

(₹ million)

	Performance Scheme				
	Year 1 15% vesting	Year 2 15% vesting	Year 3 20% vesting	Year 4 20% vesting	Year 5 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 13 May 2021):

(₹ million)

	Performance Scheme				
	Year 1 15% vesting	Year 2 15% vesting	Year 3 20% vesting	Year 4 20% vesting	Year 5 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 23 Jan 2021):

(₹ million)

	Performance Scheme				
	Year 1 15% vesting	Year 2 15% vesting	Year 3 20% vesting	Year 4 20% vesting	Year 5 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 04 Oct 2021):

(₹ million)

	Performance Scheme				
	Year 1 15% vesting	Year 2 15% vesting	Year 3 20% vesting	Year 4 20% vesting	Year 5 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 2026

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 02 May 2022):

(₹ million)

	Performance Scheme				
	Year 1 15% vesting	Year 2 15% vesting	Year 3 20% vesting	Year 4 20% vesting	Year 5 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):

(₹ million)

	Performance Scheme				
	Year 1 15% vesting	Year 2 15% vesting	Year 3 20% vesting	Year 4 20% vesting	Year 5 30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.86%	0.87%	0.89%	0.91%	0.94%
Risk free interest rate	6.88%	6.92%	6.95%	6.95%	6.96%
Expected volatility	31.21%	31.08%	32.09%	31.92%	31.92%
Fair value per option	₹2,827.67	₹2,823.42	₹2,816.04	₹2,805.10	₹2,791.07
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 9 May 2024):

(₹ million)

	Performance Scheme				
	Year 1 15% vesting	Year 2 15% vesting	Year 3 20% vesting	Year 4 20% vesting	Year 5 30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.52%	0.59%	0.68%	0.79%	0.90%
Risk free interest rate	7.19%	7.22%	7.25%	7.23%	7.25%
Expected volatility	35.15%	34.05%	33.47%	37.72%	37.13%
Fair value per option	₹5,394.80	₹5,377.80	₹5,351.90	₹5,313.80	₹5,263.40
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 5 May 2025):

(₹ million)

	Performance Scheme				
	Year 1 15% vesting	Year 2 15% vesting	Year 3 20% vesting	Year 4 20% vesting	Year 5 30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.50%	0.60%	0.70%	0.80%	1.00%
Risk free interest rate	6.00%	6.09%	6.13%	6.15%	6.21%
Expected volatility	41.67%	36.42%	35.84%	35.04%	36.98%
Fair value per option	₹5,049.64	₹5,029.05	₹5,000.68	₹4,961.13	₹4,907.91
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

Notes to Standalone Financial Statements

for the year ended 31 March 2026

The activity in the ESOP Plan 2018 (ESOP Performance Scheme and ESOP Privilege Scheme) is as follows:

(₹ million)

	31 March 2026		31 March 2025	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
ESOP Performance Scheme				
Outstanding at the beginning	853,060	405	1,012,383	405
Granted	23,500	405	118,000	405
Exercised and allotted	123,110	405	178,003	405
Exercised and pending allotment	6,640	405	1,500	405
Transfer to general reserve	-	405	5,200	405
Forfeited	130,152	405	92,620	405
Outstanding at the end	**616,658**	**405**	**853,060**	**405**

(₹ million)

Shares allotted under ESOP during the year	31 March 2026		31 March 2025	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
FY 2025-26				
ESOP Performance Scheme	123,110	405	178,003	405
FY 2024-25				
ESOP Performance Scheme	1,500	405	11,500	405
	124,610		**189,503**	

Options Vested but not exercised

(₹ million)

	31 March 2026	31 March 2025
ESOP Performance Scheme	37,158	27,435

The break-up of employee stock compensation expense is as follow:

(₹ million)

	31 March 2026	31 March 2025
Granted to		
KMP and Executive Directors*	(12.35)	59.31
Employees other than KMP and Executive Directors	317.22	627.69
	304.87	**687.00**

* Negative on account of reversal of ESOP charge - Refer note 37 (G) (i)

17 Other equity

(₹ million)

	31 March 2026	31 March 2025
Capital reserve	0.13	0.13
Securities premium	9,029.59	8,623.73
General reserve	668.41	668.41
ESOP outstanding	939.24	1,008.20
Retained earnings	106,278.70	85,561.46
Effective portion of Cash Flow Hedges	-	(16.10)
Share application money pending allotment	20.42	1.14
	116,936.49	**95,846.97**

Notes:

(a) Capital Reserve:

The Company has created the reserve pursuant to amalgamation in earlier year.

(b) Securities premium:

Amount received in excess of face value of the equity shares is recognized in Securities Premium. In case of equity-settled share based payment transactions difference between fair value on grant date and nominal value of share is accounted as Securities Premium. It will be used as per the provision of Companies Act, 2013.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(₹ million)

	31 March 2026	31 March 2025
Opening balance	8,623.73	8,187.00
Add: Adjustment for exercise of stock option	405.86	436.73
	9,029.59	**8,623.73**

(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 2026	31 March 2025
Opening balance	668.41	653.71
Add: Transfer on account of employee stock options not exercised	-	14.70
	668.41	**668.41**

(d) ESOP outstanding

Fair value of equity-settled share based payment transactions with employees is recognized in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding . The Company has two stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees. The ESOP Outstanding is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

(₹ million)

	31 March 2026	31 March 2025
Opening balance	1,008.20	694.26
Add: ESOP charge during the year	304.87	687.00
Less: Transfer on account of employee stock options not exercised	-	(14.70)
Less: Adjustment for exercise of stock option	(373.83)	(358.36)
	939.24	**1,008.20**

(e) Cash flow hedging reserve

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of Profit and Loss upon the occurrence of the related forecasted transaction.

(₹ million)

	31 March 2026	31 March 2025
Opening balance	(16.10)	-
Add: Other Comprehensive Income for the year	16.10	(16.10)
	-	**(16.10)**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(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 2026	31 March 2025
Opening balance	85,561.46	70,276.09
Add: Profit during the year (including items of OCI for the year, net of tax)	25,984.96	19,796.21
Less: Final equity dividend	(5,267.72)	(4,510.84)
	106,278.70	**85,561.46**

(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 2026	31 March 2025
Opening balance	1.14	8.71
Add: Adjustment for exercise of stock option	373.83	358.36
Add: Amount received on exercise of employee stock options	52.56	72.70
Less: Transfer to equity share capital & securities premium for fresh issue	(407.11)	(438.63)
	20.42	**1.14**

18 Lease liabilities

A Lease liabilities - Non-current

(₹ million)

	31 March 2026	31 March 2025
At amortised cost	721.74	586.87
	721.74	**586.87**

B Lease liabilities - Current

(₹ million)

	31 March 2026	31 March 2025
At amortised cost	170.31	172.54
	170.31	**172.54**

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 2026	31 March 2025
Acceptances (Refer note (a) below)	42,656.19	13,062.37
	42,656.19	**13,062.37**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

Notes:

(a) Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) and Electronic Vendor Financing Scheme facility (e-vfs) issued to vendors under non-fund based working capital facility approved by Banks for the Company. The arrangements with metal vendors are interest-bearing LC and for other then metal vendors, LCs are non-interest bearing. Acceptances is availed in foreign currency from offshore branches of Indian banks or foreign banks at an interest rate ranging from 4.00 % to 5.00 % per annum and in rupee from domestic banks at interest rate ranging from 5.50 % to 6.50 % per annum. Non-fund limits are secured by first pari-passu charge over the present and future current assets of the Company.

(b) Supplier Finance Arrangements

The Company participates in supplier finance arrangements whereby certain suppliers may opt to receive early payment of their invoices from a bank or a financier. Under the arrangement, the bank or a financier settles the amounts payable to participating suppliers in respect of invoices owed by the Company and the Company subsequently repays the bank or financier in accordance with the agreed terms. The primary objective of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment terms, related to the orignal invoice due date.

The Company has derecognised the original trade payables relating to these arrangement and presented the corresponding obligation under acceptances notwithstanding the original liability was not substantially modified upon entering into the arrangement.

From the Company's perspective, the arrangement does not significantly extend the payment terms beyond the normal terms agreed with other suppliers that are not participating; however the arrangement does provide willing suppliers with the benefit of early payment.

All payables under the arrangement are classified as current as on 31 March 2026.

Additional information is provided in the below table:

(₹ million)

	31 March 2026
Carrying amount of financial liabilities part of supplier finance arrangements	42,656.19
Presented within Acceptances	
Of which suppliers have received payment from the bank or financiers	37,236.77
Range of payment due dates	
Of the balances disclosed above (after invoice date)	60-120 days
Of the other trade payable balances which are not part of supplier finance arrangements (after invoice date)	30-90 days

*The Company has applied transitional relief available under Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107 and has not provided comparative information in the first year of adoption.

The payments to the bank are included within operating cash flows because they continue to be part of normal operating cycle of the Company and their principal nature remains operating – i.e., payments for the purchase of goods and services.

For additional information about how these arrangements affect the Company's exposure to liquidity risk, please refer note 40 (C).

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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 2026	31 March 2025
At amortised cost		
Total outstanding dues of micro enterprises and small enterprises	1,558.56	1,393.07
	1,558.56	**1,393.07**
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables due to related parties (Refer note - 37)	614.96	456.23
Trade payables - Others (Refer note below (a))	15,082.36	12,198.45
	15,697.32	**12,654.68**

(a) Others include amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Company's normal operating cycle or due to be settled within twelve months from the reporting date.

(b) For the terms and conditions with related parties, refer note 37.

(c) For explanations on the Company's liquidity risk management processes refer note 40(C).

(d) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2026 and year ended 31 March 2025 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 2026	31 March 2025
(i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	Principal	1,558.56	1,393.07
	Interest	22.44	-
(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.	-	-
(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.	22.44	-
(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 2026

(e) Trade Payables ageing schedule

As at 31 March 2026

(₹ million)

		Not due	Outstanding for following periods from due date of payment				TOTAL
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	1,127.10	431.46	-	-	-	1,558.56
(ii)	Others	3,632.79	4,405.66	625.78	0.09	9.07	8,673.39
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
		4,759.89	**4,837.12**	**625.78**	**0.09**	**9.07**	**10,231.95**
(v)	Accrued expenses						7,023.93
							17,255.88

As at 31 March 2025

(₹ million)

		Not due	Outstanding for following periods from due date of payment				TOTAL
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	1,393.07	-	-	-	-	1,393.07
(ii)	Others	6,907.30	616.26	21.69	88.92	6.88	7,641.05
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
		8,300.37	**616.26**	**21.69**	**88.92**	**6.88**	**9,034.12**
(v)	Accrued expenses						5,013.63
							14,047.75

21 Other financial liabilities

A. Other financial liabilities - Non-current

(₹ million)

	31 March 2026	31 March 2025
At amortised cost		
Financial guarantee liability	31.47	105.03
	31.47	**105.03**

B. Other financial liabilities - Current

(₹ million)

	31 March 2026	31 March 2025
At amortised cost		
Security deposit	263.57	303.51
Interest accrued but not due	28.02	41.59
Creditors for capital expenditure	983.00	1,108.92
Unclaimed dividend (Refer below note (b))	3.71	3.14
Channel financing liability	746.74	375.58
Financial guarantee liability	44.01	62.62
At FVTPL		
Derivative liability (Refer below note (a))	334.56	643.33
	2,403.61	**2,538.69**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

Notes:

(a) Derivative Liability

(₹ million)

	31 March 2026	31 March 2025
Embedded derivatives	-	-
Foreign exchange forward contract	334.56	198.70
Commodity contracts	-	444.63
	334.56	**643.33**

(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.

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 for customer claims arising from defective goods are recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount involved.

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 2026	31 March 2025
Provision for employee benefits (Refer note 30)		
Gratuity	398.12	294.72
Others (Refer note below)	145.78	107.25
	543.90	**401.97**

Note: Reconciliation of Others

(₹ million)

	31 March 2026	31 March 2025
At the beginning of the year	107.25	175.22
Arising during the year	46.37	6.02
Utilised during the year	(7.84)	(73.99)
At the end of the year	**145.78**	**107.25**

Others includes matters relating to indirect tax matters and provisions made for e-waste.

B Provisions - Current

(₹ million)

	31 March 2026	31 March 2025
Provision for employee benefits (Refer note 30)		
Gratuity	279.82	193.66
Compensated absences	311.68	254.24
Provision for warranty (Refer note below)	183.03	173.08
Provision for customer claims	549.60	-
At the end of the year	**1,324.13**	**620.98**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

Note: Reconciliation of Warranty provision

(₹ million)

	31 March 2026	31 March 2025
At the beginning of the year	173.08	116.82
Arising during the year	89.38	168.32
Utilised during the year	(79.43)	(112.06)
At the end of the year	**183.03**	**173.08**

Note: Reconciliation of provision for Customer Claims

(₹ million)

	31 March 2026	31 March 2025
At the beginning of the year	-	-
Arising during the year	549.60	-
Utilised during the year	-	-
At the end of the year	**549.60**	**-**

23 Other liabilities

A Other liabilities - Non-current

(₹ million)

	31 March 2026	31 March 2025
Deferred government grant (Refer note (a))	1,449.23	845.00
	1,449.23	**845.00**

B Other liabilities - Current

(₹ million)

	31 March 2026	31 March 2025
Advance from customers	7,317.87	715.02
Contract liability (Refer note (b))	1,545.10	860.89
Deferred liability	28.55	28.55
Refund liability (Refer note (c))	1,303.94	788.67
Other statutory dues		
Employee recoveries and employer contributions	46.92	38.26
Taxes payable (Other than Income tax)	3,054.71	577.61
	13,297.09	**3,009.00**

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 2026	31 March 2025
At the beginning of the year	845.00	365.08
Grants received during the year	1,127.24	673.05
Grants recognised for the year	(523.01)	(193.13)
At the end of the year	**1,449.23**	**845.00**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(b) Reconciliation of Contract liabilities:

(₹ million)

	31 March 2026	31 March 2025
At the beginning of year	860.89	1,024.22
Contract liability recognised during the year	1,491.81	850.78
Revenue recognised during the year	(807.60)	(1,014.11)
At the end of the year	**1,545.10**	**860.89**

(c) Reconciliation of Refund liability:

(₹ million)

	31 March 2026	31 March 2025
At the beginning of the year	788.67	678.63
Arising during the year	907.95	497.30
Utilised during the year	(392.68)	(387.26)
At the end of the year	**1,303.94**	**788.67**

24 Revenue from operations

Accounting Policy

(i) Measurement of revenue

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer. Taxes collected from customers on behalf of Government are not treated as Revenue.

(ii) Performance obligations:-

(a) Sale of goods

Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, and there are no unfulfilled obligation that could affect the customer's acceptance of the products and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. At contract inception, the Company assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods are transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. The point of time of transfer of control to customers depends on the terms of the trade - CIF, CFR or DDP, ex-works, etc.

(b) Revenue from construction contracts

Performance obligation in case of revenue from long - term contracts is satisfied over the period of time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. However, the same may not be possible if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In some circumstances, if the Company is not able to reasonably measure the outcome of a performance obligation, but expects to recover the costs incurred in satisfying the performance obligation, the company shall recognise revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

Contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due.

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. The timing of the transfer of control varies depending on individual terms of the sales agreements.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

The total costs of contracts are estimated based on technical and other estimates. Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit & Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract.

In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

(iii) Variable consideration

It includes volume discounts, price concessions, liquidity damages, incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjusts estimate of revenue at the earlier of when the most likely amount of consideration the Company expect to receive changes or when the consideration becomes fixed.

(iv) Schemes

The Company operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme programme such as credit notes, tours, kind etc. Revenue from contract with customer is presented deducting cost of all these schemes.

(v) Significant financing components

In respect of advances from its customers, using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract. Contract assets arising from such customer contracts are subject to impairment assessment.

(vi) Warranty

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty as per note 22. In certain contracts, the Company provides warranty for an extended period of time and includes rectification of defects that existed at the time of sale and are normally bundled together with the main contract. Such bundled contracts include two separate performance obligations, because the promises to transfer the goods and services and the provision of service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability at the time of recognition of revenue. Revenue allocated towards service-type warranty is recognised over a period of time on a basis appropriate to the nature of the contract and services to be rendered.

(vii) Right to return

When a contract provides a customer with a right to return the goods within a specified period, the Company estimates the expected returns using a probability-weighted average amount approach similar to the expected value method under Ind AS 115.

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(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.

Revenue from operations

(₹ million)

	31 March 2026	31 March 2025
Revenue from contracts with customers		
Revenue on Sale of Products		
Finished goods	251,899.58	191,493.90
Traded goods	7,677.54	6,403.56
Revenue from Construction Contracts	16,502.62	19,052.48
	276,079.74	**216,949.94**
Other operating revenue		
Job work income	35.89	12.18
Scrap sales	4,978.63	2,631.12
Total revenue from contracts with customers	**281,094.26**	**219,593.23**
Export incentives	60.38	54.50
Government grants	697.13	867.72
Total Revenue from operations	**281,851.77**	**220,515.45**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

Notes:

(a) Disaggregated revenue information

(₹ million)

	31 March 2026	31 March 2025
Type of Goods or Services		
Wires & Cables	243,898.36	184,072.48
Fast Moving Electrical Goods (FMEG)	20,693.28	16,468.27
Revenue from construction contracts	16,502.62	19,052.48
Total revenue from contracts with customers	**281,094.26**	**219,593.23**
Location of customer		
India	268,826.20	207,221.63
Outside India	12,268.06	12,371.60
Total revenue from contracts with customers	**281,094.26**	**219,593.23**
Timing of revenue recognition		
Goods transferred at a point in time	264,555.75	200,528.57
Goods and Services transferred over a period of time	16,538.51	19,064.66
Total revenue from contracts with customers	**281,094.26**	**219,593.23**
Revenue from B2B and B2C Vertical		
Business to Consumer	83,779.23	63,922.45
Business to Business	187,206.20	152,274.98
Others[(i)]	10,108.83	3,395.80
Total revenue from contracts with customers	**281,094.26**	**219,593.23**

Note:(i) Others includes 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 2026	31 March 2025
Total revenue from contracts with customers	281,094.26	219,593.23
Export incentives (Refer note (a))	60.38	54.50
Government grant (Refer note (b))	697.13	867.72
Other income excluding finance income	312.99	601.94
Total income as per Segment (Refer note 38)	**282,164.76**	**221,117.39**

Notes:

(a) Export incentive includes Remission of Duties and Taxes on Export Products (RoDTEP) and duty drawback incentives.

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

(c) Reconciliation between revenue with customers and contracted price as per Ind AS 115:

(₹ million)

	31 March 2026	31 March 2025
Revenue as per contracted price	286,373.57	221,911.50
Adjustments:		
Price adjustments such as Discounts, Rebates and Sales Promotion Schemes	(4,706.57)	(3,123.86)
Change in contract liabilities (excess billing over revenue recognised as per applicable Ind-AS)	(684.21)	163.33
Provisions for expected sales return	(515.27)	(110.04)
Change in contract assets (Unbilled Revenue - EPC)	626.74	746.70
Other adjustments	-	5.60
Revenue from contract with customers	**281,094.26**	**219,593.23**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(d) **Disclosure in terms of Ind AS 115 on the accounting of construction contract is as under:**

(₹ million)

		31 March 2026	31 March 2025
Contract revenue recognised for the year ended		16,502.62	19,052.48
Contract that are in progress as on reporting date			
(i)	Contract costs incurred and recognised profits (less recognised losses)	16,502.62	19,052.48
(ii)	Amount of retentions*	4,477.84	2,992.03
(iii)	Contract balances recognised and included in financial statement as:		
Contract asset		1,684.09	1,082.42
Contract liabilities		1,545.10	860.89

*Retentions are specific to projects and are generally receivable within 6 months from completion of project.

(e) Trade receivables are usually non-interest bearing and are generally on credit terms up to 90 days except EPC business. Provision for expected credit losses on trade receivables recognised during the year of ₹ 921.88 million (31 March 2025: ₹ 190.23 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 2026 and 31 March 2025.

(g) Set out below is the amount of revenue recognised from:

(₹ million)

	31 March 2026	31 March 2025
Amounts included in contract liabilities at the beginning of the year	807.60	1,014.11
Performance obligations satisfied in previous years	1,076.45	365.59

(h) Right of return assets and refund liabilities as at year end:

(₹ million)

	31 March 2026	31 March 2025
Right of return assets	804.66	304.80
Refund liabilities	1,303.94	788.67

(i) Allocation of the transaction price to the remaining performance obligations:

(₹ million)

	31 March 2026	31 March 2025
Within one year	36,090.00	25,896.79
More than one year	76,568.00	42,354.30
	112,658.00	**68,251.09**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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 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 2026	31 March 2025
(a)	**Interest income on financial assets under effective interest method**		
	Carried at amortised cost		
	Bank deposits	587.93	214.05
	Others	63.03	54.97
	Carried at FVTPL		
	Others	5.16	3.52
(b)	**Income from Investments designated at FVTPL**		
	Gain on sale of mutual funds (net)	1,180.76	1,153.75
	Fair valuation gain on mutual funds (net)	123.01	45.73
(c)	**Dividend income from subsidiaries**	-	70.99
(d)	**Fair value gain / loss on financial instruments**		
	Derivatives at FVTPL	-	42.88
(e)	**Other non-operating income**		
	Exchange differences (net)	-	271.43
	Gain on termination of lease	7.46	1.01
	Sundry balances written back	54.68	23.11
	Miscellaneous income	250.85	192.51
		2,272.88	**2,073.95**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

26 Cost of materials consumed

(₹ million)

	31 March 2026	31 March 2025
Inventories at the beginning of the year	10,087.02	14,857.54
Add: Purchases	214,388.97	149,188.36
	224,475.99	**164,045.90**
Less: Inventories at the end of the year	(19,398.29)	(10,087.02)
Cost of materials consumed	**205,077.70**	**153,958.88**

Note:

Details of material consumed

(₹ million)

	31 March 2026	31 March 2025
Copper	123,222.42	89,567.43
Aluminium	40,548.20	31,176.30
Steel	5,888.32	4,682.72
PVC Compound/HDPE/LDPE/XLPE/Resin	20,792.29	16,960.05
Packing Materials	4,449.09	3,863.05
Others*	10,177.38	7,709.33
	205,077.70	**153,958.88**

* Others includes Raw material for consumer products

27 Purchases of stock-in-trade

(₹ million)

	31 March 2026	31 March 2025
Electrical wiring accessories	230.17	266.67
Electrical appliances	3,288.74	4,776.42
Others	2,558.41	30.86
	6,077.32	**5,073.95**

*Others includes cost of raw material sold

28 Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ million)

	31 March 2026	31 March 2025
Inventory at the beginning of the year		
Finished goods	15,323.84	10,942.26
Stock-in-trade	768.93	964.57
Scrap materials	693.81	639.11
Work-in-progress	4,383.41	3,451.89
	21,169.99	**15,997.83**
Inventory at the end of the year		
Finished goods	22,194.00	15,323.84
Stock-in-trade	830.72	768.93
Scrap materials	1,690.40	693.81
Work-in-progress	5,996.41	4,383.41
	30,711.53	**21,169.99**
Changes in Inventories	**(9,541.54)**	**(5,172.16)**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

29 Project bought outs and sub-contracting cost

(₹ million)

	31 March 2026	31 March 2025
Project bought outs	7,384.56	11,115.70
Sub-contracting expenses for EPC	2,561.82	1,453.17
	9,946.38	**12,568.87**

30 Employee benefits expense

Accounting policy

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, incentives, special awards, medical benefits etc. are charged to the Statement of Profit & Loss in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Compensated absences

The Company estimates and provides the liability for such short-term and long term benefits based on the terms of the policy. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Statement of Profit & Loss and are not deferred.

(iii) Defined contribution plans

Retirement benefit in the form of provident fund and National Pension Scheme are defined contribution schemes. The Company recognises contribution payable to the provident fund and National Pension Scheme as an expenditure, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the funds. The Company's contributions to defined contribution plans are charged to the Statement of Profit & Loss as incurred.

(iv) Defined benefit plan

The Company operates a defined benefit gratuity plan for its employees. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit & Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(v) Share based payment

Equity settled share based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

The fair value determined at the grant date of the equity-settled share based payment is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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 2026	31 March 2025
Salaries, wages and bonus	6,855.47	5,640.02
Employees share based payment expenses (equity-settled)	304.87	687.00
Contribution to provident and other funds	631.07	356.32
Staff welfare expense	345.02	270.66
	8,136.43	**6,954.00**

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws.

The Company has assessed the impact of these changes on the basis of information available till authorisation of the financial statements for issue. The Company has determined that these changes result in an increase in gratuity and leave obligation of ₹ 196.22 Mn. The Company has presented increase in obligation as an expense under the head "Employee Benefit Expense" in the statement of profit and loss for the year ended 31 March 2026. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

Gratuity and other post-employment benefit plans

(A) Defined Benefit plan

Gratuity Valuation - As per actuary

In respect of Gratuity, the Company makes annual contribution to the employee group gratuity scheme of the Life Insurance Corporation of India, funded defined benefits plan for qualified employees. The scheme provided for lump sum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The Company has provided for gratuity based on the actuarial valuation done as per Project Unit Credit Method.

Defined benefit plans expose the Company to actuarial risks such as:

(i) **Interest rate risk**

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(ii) **Salary Risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(iii) **Investment Risk**

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(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 2026 by an external independent fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity.

Statement of profit and loss

Net employee benefits expense recognised in profit or loss:

(₹ million)

	31 March 2026	31 March 2025
Current service cost	156.84	97.74
Past Service cost	170.42	-
Net interest cost	37.61	30.02
Net benefits expense	**364.87**	**127.76**

Net remeasurement (gain)/ loss on defined benefit plans recognised in Other comprehensive income for the year:

(₹ million)

	31 March 2026	31 March 2025
Actuarial (gain) /loss on obligations	19.67	90.49
Return on plan assets, excluding interest income	13.08	2.35
Net (Income)/Expense for the year recognized in OCI	**32.75**	**92.84**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

Balance sheet

Benefits liability

(₹ million)

	31 March 2026	31 March 2025
Present value of defined benefit obligation	(1,467.94)	(1,107.15)
Fair value of plan assets	790.00	618.77
Plan liability	**(677.94)**	**(488.38)**

Changes in the present value of the defined benefit obligation are as follows:

(₹ million)

	31 March 2026	31 March 2025
Opening defined benefit obligation	1,107.15	889.29
Interest cost	82.49	63.78
Current service cost	156.84	97.74
Past Service Cost	170.42	-
Liability Transferred In/ Acquisitions	0.76	0.07
(Liability Transferred Out/ Divestments)	-	(0.20)
(Benefit Paid Directly by the Employer) - merged entity	(2.88)	-
(Benefit Paid From the Fund)	(66.51)	(34.02)
Actuarial (gains)/losses on obligations	-	-
Due to change in demographics assumptions	-	-
Due to change in financial assumptions	(54.80)	38.25
Due to experience	74.47	52.24
Closing defined benefit obligation	**1,467.94**	**1,107.15**

Changes in the fair value of plan assets are as follows:

(₹ million)

	31 March 2026	31 March 2025
Opening fair value of plan assets	618.77	471.54
Interest Income	44.88	33.76
Contribution by employer	205.93	149.83
Benefits paid	(66.51)	(34.02)
Return on Plan Assets, Excluding Interest Income	(13.08)	(2.34)
Closing fair value of plan assets	**790.00**	**618.77**

The Company expects to contribute ₹ 279.82 million towards gratuity in the next year (31 March 2025: ₹ 193.61 million).

Current & non-current bifurcation of provision for gratuity as per actuarial valuation is as follows:

(₹ million)

	31 March 2026	31 March 2025
Non-current	398.12	292.65
Current	279.82	193.61

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

(₹ million)

	31 March 2026	31 March 2025
Investment with insurer	100%	100%

Notes to Standalone Financial Statements

for the year ended 31 March 2026

The principal assumptions used in determining gratuity for the Company's plans are shown below:

(₹ million)

	31 March 2026	31 March 2025
Discount rate	7.23%	6.65%
Expected rate of return on plan assets	7.23%	6.65%
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 2026 is 7 years (31 March 2025- 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 2026 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 2026	31 March 2025
Projected benefit obligation on current assumptions	1,467.94	1,107.15
Delta effect of +1% change in rate of discounting	(85.73)	(68.85)
Delta effect of -1% change in rate of discounting	97.07	78.34
Delta effect of +1% change in rate of salary increase	92.68	74.36
Delta effect of -1% change in rate of salary increase	(83.70)	(66.87)
Delta effect of +1% change in rate of employee turnover	(23.52)	(20.44)
Delta effect of -1% change in rate of employee turnover	25.89	22.70

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 2026

Maturity analysis of projected benefit obligation from the fund:

(₹ million)

	31 March 2026	31 March 2025
1st following year	202.08	167.28
2nd following year	150.55	83.55
3rd following year	146.31	95.54
4th following year	122.86	106.52
5th following year	136.58	88.52
Sum of years 6 to 10	593.81	438.70
Sum of years 11 years and above	1,226.24	934.55

(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 ₹ 173.31 million (31 March 2025: ₹ 166.28 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 ₹ 24.18 million (31 March 2025: ₹ 19.34 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 ₹ 311.68 million (31 March 2025: ₹ 254.24 million) is presented as current. The Company has recognised contribution of ₹ 83.50 million (31 March 2025: ₹ 71.33 million) for Compensated absences in the Statement of Profit and Loss.

31 Finance costs

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 2026	31 March 2025
Interest expense on financial liabilities at amortised cost (Refer note (a))	1,782.87	1,268.16
Interest expense on lease liabilities (Refer note 5)	71.94	61.57
Other borrowing costs (Refer note (b))	471.41	283.13
	2,326.22	**1,612.86**

(a) Interest expense includes ₹ 22.64 million (31 March 2025: ₹ 14.47 million) paid / payable to Income Tax Department.

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

32 Depreciation and amortisation expenses

(₹ million)

	31 March 2026	31 March 2025
Depreciation of property, plant and equipment (Refer note 3)	3,495.37	2,642.58
Depreciation of right-of-use assets (Refer note 5)	185.36	181.79
Amortisation of other intangible assets (Refer note 6)	52.85	56.25
	3,733.58	**2,880.62**

33 Other expenses

(₹ million)

	31 March 2026	31 March 2025
Consumption of stores and spares	1,074.94	1,103.16
Sub-contracting expenses	4,882.86	4,115.86
Power and fuel	3,038.53	2,530.61
Rent	76.66	68.70
Rates and taxes	114.27	170.88
Insurance	350.11	250.02
Repairs and maintenance		
Plant and machinery	75.93	87.34
Buildings	114.57	92.82
Others	183.77	188.07
Advertising and sales promotion	1,899.17	1,205.71
Brokerage and commission	693.74	449.29

(₹ million)

	31 March 2026	31 March 2025
Travelling and conveyance	830.84	713.71
Communication cost	47.89	68.51
Legal and professional fees	1,607.99	1,404.41
Director sitting fees	10.12	7.16
Freight & forwarding expenses	4,475.72	3,589.67
Payments to auditor (Refer note (a) below)	16.72	15.44
Net loss on sale of property, plant and equipment	77.62	29.72
Exchange differences (net)	668.47	-
Impairment allowance for trade receivable considered doubtful and contract assets (Refer note 8 and 14)	946.95	220.10
Impairment of Goodwill	-	46.22
CSR expenditure (Refer note (b))	444.42	347.84
Miscellaneous expenses	2,053.12	1,807.41
	23,684.41	**18,512.65**

Notes:

(a) Payments to auditor:

(₹ million)

		31 March 2026	31 March 2025
As auditor			
(i)	Audit fee	14.19	14.19
(ii)	Certification fees	1.89	0.80
(iii)	Out of pocket expenses	0.64	0.45
		16.72	**15.44**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(b) Details of Corporate Social Responsibility Expenses:

(₹ million)

		31 March 2026	31 March 2025
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)	440.31	347.84
Amount transferred to CSR unspent account	(B)	-	167.53
Gross amount spent by the Company during the year			
(i) Construction / acquisition of any asset		-	-
(ii) On purposes other than (i) above:			
Rural Development		11.80	9.13
Education		179.88	56.27
Health Care		213.67	104.53
Environment		25.13	7.01
Administration cost		13.94	3.37
Total CSR spent in actual	**(C)**	**444.42**	**180.31**
Shortfall/(Excess)	**(A-B-C)**	**(4.11)**	**-**
Details of related party transactions, e.g., contribution to a trust in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures (contributed to Polycab Social Welfare Foundation ("PSWF") where KMP's are interested)		430.70	115.02
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		-	-

(₹ million)

	31 March 2026	31 March 2025
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

(c) The unspent amount on ongoing projects as at 31 March 2026 aggregating to ₹ 167.53 million is deposited in separate CSR unspent accounts before the due date.The interest earned on unspent CSR funds of ₹ 10.09 million has been credited to the CSR Unspent Account and will be utilized exclusively for CSR activities, in line with the provisions of the Companies Act, 2013.

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

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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

(₹ million)

			31 March 2026	31 March 2025
Profit for the year	₹ in million	A	26,009.47	19,865.74
Weighted average number of equity shares for basic earning per share *	Number	B	150,509,597	150,364,869
Earnings per shares - Basic (one equity share of ₹ 10 each)	**₹ per share**	**(A/B)**	**172.81**	**132.12**

(b) Diluted Earnings Per Share

(₹ million)

			31 March 2026	31 March 2025
Profit for the year	₹ in million	A	26,009.47	19,865.74
Weighted average number of equity shares for basic earning per share *	Number	B	150,509,597	150,364,869
Effect of dilution				
Share options	Number	C	491,830	609,268
Weighted average number of equity shares adjusted for effect of dilution	Number	D=(B+C)	151,001,427	150,974,137
Earnings per shares - Diluted (one equity share of ₹ 10 each)	**₹ per share**	**(A/D)**	**172.25**	**131.58**

*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 2026

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

(₹ million)

		31 March 2026	31 March 2025
(i)	Taxation matters		
	Disputed liability in respect of Goods and Services tax	5.29	-
	Disputed liability in respect of Sales tax /VAT demand & pending sales tax/VAT forms	0.64	0.66
	Disputed liability in respect of Service tax duty demand	17.05	18.17
	Disputed liability in respect of Excise duty demand	8.60	8.60
	Disputed liability in respect of Custom duty demand	17.08	17.08
	Disputed liability in respect of Income tax demand	3.71	3.71
(ii)	Customs duty on capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	434.75	252.59
(iii)	Customs duty on raw materials imported under Advance License, against which export obligation is to be fulfilled	288.63	322.60

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) Commitments

(₹ million)

	31 March 2026	31 March 2025
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	12,169.22	15,021.95

Note:

For lease commitments, refer note 5.

36 The aggregate income tax demand relating to AY 2014-15 to AY 2023-24 amounting to ₹ 525.63 million, along with interest of ₹ 175.58 million, arising pursuant to a search action conducted in December 2023, has been reduced to Nil in accordance with the order passed by the CIT(A). The Income Tax Department has preferred an appeal against the said order.

Further, the Company has filed an appeal before the appropriate appellate authority against the income tax demand for AY 2024-25 amounting to ₹ 567.78 million, along with interest of ₹ 8.02 million, arising from the aforesaid search action.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

37 Related party disclosure

(A) Enterprises where control exists

(₹ million)

		Principal activities	Country of incorporation	Ownership interest (%)	
				31 March 2026	31 March 2025
(i)	**Subsidiaries**				
	Tirupati Reels Private Limited (TRPL)	Manufacturing and trading of Wooden Pallets, Outer Laggings and Cable Drums	India	55%	55%
	Dowells Cable Accessories Private Limited (DCAPL)	Manufacture and trading of cable accessories & equipment's	India	60%	60%
	Polycab Electricals & Electronics Private Limited (PEEPL)	Engaged in the business of electrical goods, instruments, appliances and apparatus	India	100%	100%
	Polycab USA LLC (PUL)	Trading business of electrical cables and wires, optical fibre cables and consumer electrical goods	USA	100%	100%
	Polycab Australia Pty Ltd (PAPL)	Trading business of electrical cables and wires, optical fibre cables and consumer electrical goods	Australia	100%	100%
	Polycab Support Force Private Limited (PSFPL)	Manpower services	India	100%	100%
	Steel Matrix Private Limited (SMPL)	Manufacturing of steel drums and bobbins for cables and wires	India	100%	100%
(ii)	**Joint Ventures**				
	Techno Electromech Private Limited (TEPL)	Manufacturing of light emitting diodes, lighting and luminaires, and LED drivers	India	50%	50%

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

AK Enterprises (A K)

Polycab Social Welfare Foundation (PSWF)

Transigo Fleet LLP

T.P. Ostwal & Associates LLP, Chartered Accountants

(C) Key Management Personnel

(i) Executive Directors

Mr. Inder T. Jaisinghani	Chairman and Managing Director (CMD)
Mr. Bharat A. Jaisinghani	Joint Managing Director (JMD) (w.e.f 16 January 2026), Whole-time Director (upto 15 January 2026)
Mr. Nikhil R. Jaisinghani	Joint Managing Director (JMD) (w.e.f 16 January 2026), Whole-time Director (upto 15 January 2026)
Mr. Rakesh Talati	Whole-time Director (upto 21 January 2025)
Mr. Vijay Pandey	Executive Director (w.e.f. 22 January 2025)
Mr. Gandharv Tongia	Executive Director (ED) and CFO (upto 27 October 2025)

(ii) Non-Executive Directors

Mr. R.S. Sharma	Independent Director (upto 19 September 2025)
Mr. T.P. Ostwal	Independent Director
Ms. Sutapa Banerjee	Independent Director
Ms. Manju Agarwal	Independent Director
Mr. Bhaskar Sharma	Independent Director
Mr. Sumit Malhotra	Independent Director (w.e.f. 22 January 2025)

(iii) Key Management Personnel

Mr. Niyant Maru	Chief financial officer (w.e.f. 28 October 2025)
Ms. Manita Gonsalves	Company Secretary and Vice- President Legal

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(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 2026	Year ended 31 March 2025
(i)	**Sale of goods (net)(including GST)**			
	Dowells Cable Accessories Private Limited	Subsidiary	11.86	8.28
	Polycab USA LLC	Subsidiary	(1,980.58)	(365.55)
	Techno Electromech Private Limited	Joint Venture	672.29	1,771.11
	Polycab Australia Pty Ltd	Subsidiary	451.90	1,168.20
(ii)	**Sale of PPE (including GST)**			
	Dowells Cable Accessories Private Limited	Subsidiary	-	11.71
(iii)	**Purchase of goods (net) (including GST)**			
	Tirupati Reels Private Limited	Subsidiary	2,183.36	1,856.76
	Dowells Cable Accessories Private Limited	Subsidiary	28.31	6.61
	Techno Electromech Private Limited	Joint Venture	1,848.93	2,045.86
(iv)	**Sub-contracting expense (including GST)**			
	Techno Electromech Private Limited	Joint Venture	28.81	-
	Polycab Support Force Private Limited	Subsidiary	475.48	296.82
(v)	**Job work Income (including GST)**			
	Dowells Cable Accessories Private Limited	Subsidiary	0.82	1.29
	Techno Electromech Private Limited	Joint Venture	40.05	11.58
(vi)	**Other charges recovered (including GST)**			
	Polycab Support Force Private Limited	Subsidiary	12.34	2.24
	Dowells Cable Accessories Private Limited	Subsidiary	11.57	9.19
(vii)	**Reimbusement of exp**			
	Polycab Australia PTY Ltd	Subsidiary	19.60	-

(₹ million)

			Year ended 31 March 2026	Year ended 31 March 2025
(viii)	**Commission received (including GST)**			
	Tirupati Reels Private Limited	Subsidiary	-	2.65
	Polycab Australia Pty Ltd	Subsidiary	1.53	-
(ix)	**Rent received (including GST)**			
	Dowells Cable Accessories Private Limited	Subsidiary	6.37	6.37
	Polycab Support Force Private Limited	Subsidiary	0.04	0.04
	Techno Electromech Private Limited	Joint Venture	1.59	-
(x)	**Rent expenses (including GST)**			
	Techno Electromech Private Limited	Joint Venture	0.30	0.33
(xi)	**Interest received**			
	Tirupati Reels Private limited	Subsidiary	5.91	-
	Techno Electromech Private Limited	Joint Venture	10.75	10.75
	Polycab Support Force Private Limited	Subsidiary	0.17	0.52
(xii)	**Testing charges paid (including GST)**			
	Techno Electromech Private Limited	Joint Venture	-	0.14
(xiii)	**Recovery of manpower charges (including GST)**			
	Dowells Cable Accessories Private Limited	Subsidiary	15.83	17.44
	Tirupati Reels Private Limited	Subsidiary	2.00	3.45
	Polycab USA LLC	Subsidiary	26.57	-
	Polycab Australia Pty Ltd	Subsidiary	4.32	-
	Polycab Support Force Private Limited	Subsidiary	3.05	2.19
	Techno Electromech Private Limited	Joint Venture	32.98	5.37
(xiv)	**Loans given**			
	Tirupati Reels Private Limited	Subsidiary	140.00	-
(xv)	**Loan given repaid**			
	Polycab Support Force Private Limited	Subsidiary	5.00	-
(xvi)	**Investment made**			
	Polycab USA LLC	Subsidiary	-	0.42

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(F) Outstanding as at the year end:

(₹ million)

			Year ended 31 March 2026	Year ended 31 March 2025
(i)	**Loans given**			
	Tirupati Reels Private Limited	Subsidiary	140.00	-
	Techno Electromech Private Limited	Joint Venture	100.00	100.00
	Polycab Support Force Private Limited	Subsidiary	-	5.00
(ii)	**Trade Receivables**			
	Dowells Cable Accessories Private Limited	Subsidiary	3.45	-
	Techno Electromech Private Limited	Joint Venture	1,159.08	1,087.51
	Polycab Australia PTY Ltd	Subsidiary	70.26	139.69
	Polycab USA LLC	Subsidiary	407.65	2,999.86
(iii)	**Others Receivables**			
	Dowells Cable Accessories Private Limited	Subsidiary	-	1.45
(iv)	**Interest accrued on loan given**			
	Techno Electromech Private Limited	Joint Venture	2.65	2.39
	Polycab Support Force Private Limited	Subsidiary	-	0.12
(v)	**Trade Payables**			
	Tirupati Reels Private Limited	Subsidiary	149.67	97.73
	Polycab Support Force Private Limited	Subsidiary	51.47	38.81

Note:

Company has issued a Standby Letter of Credit on behalf of Polycab Australia PTY Ltd. of AUD 5 million for meeting its working capital requirements (₹ 323.16 million as on 31 March 2026) (31 March 2025: ₹ 266.86 million). The Company charges a regular commission for these guarantees and shortfall undertaking.

(G) Transactions with KMP:

(i) Remuneration paid for the year ended and outstanding as on:[(a)]

(₹ million)

	31 March 2026		31 March 2025	
	For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
CMD, JMD and Executive directors				
Short term employee benefits	536.07	373.48	471.11	293.28
Share based payment	(17.73)	-	51.65	-
Non-Executive directors				
Director sitting fees	10.12	-	7.16	-
Commission	21.05	21.05	20.13	20.13
Key management personnel (excluding CMD, JMD and WTD)				
Short term employee benefits	32.08	5.84	6.04	0.44
Share based payment	5.38	-	7.66	-

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

(₹ million)

	Nature of transaction	31 March 2026		31 March 2025	
		For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
Polycab Social Welfare Foundation	Donation	430.70	-	115.02	-
Transigo Fleet LLP	Professional fees (including GST)	16.20	7.29	19.12	5.83
AK Enterprises*	Rent paid (including GST)	29.17	6.17	29.17	-
T.P. Ostwal & Associates LLP	Professional fees (including GST)	-	-	0.41	-

*Security deposit given to AK Enterprises amounting to ₹ 6.17 million (31 March 2025 : ₹ 6.17 million).

(H) Transactions with relatives of KMP:

(₹ million)

	31 March 2026		31 March 2025	
	For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
Remuneration to other related parties				
Short term employee benefits	8.39	1.30	4.93	0.02
Rent paid				
Mrs. Jayshriben Talati	-	-	0.48	-

(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 2026, the Company has recorded impairment of receivables amounting to ₹ 270 Million relating to receivables from Techno Electromech Private Limited (JV) (31 March 2025: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party.

38 Segment reporting

Accounting Policy

Identification of segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company's chief operating decision maker is the Chairman & Managing Director.

The Operating Segment is the level at which discrete financial information is available. Operating segments are identified considering:

a the nature of products and services

b the differing risks and returns

c the internal organisation and management structure, and

d the internal financial reporting systems.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

The Board of Directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators by business segments and geographic segments.

Segment revenue and expenses:

1 It has been identified to a segment on the basis of relationship to operating activities of the segment.

2 The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

3 Intersegment revenue and profit is eliminated at group level consolidation.

4 Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Company level for segment reporting as the underlying instruments are managed at Company level.

Segment assets and liabilities:

Segment assets and segment liabilities represent assets and liabilities of respective segments, however the assets and liabilities not identifiable or allocable on reasonable basis being related to enterprise as a whole have been grouped as unallocable.

The accounting policies of the reportable segments are same as that of Company's accounting policies described.

No operating segments have been aggregated to form the above reportable operating segments. Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

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

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

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

EPC: Design, engineering, supply of materials, survey, execution and commissioning of projects on a turnkey basis.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

(₹ million)

	31 March 2026					31 March 2025				
	Wires & Cables	FMEG	EPC	Eliminations	Total	Wires & Cables	FMEG	EPC	Eliminations	Total
External sales	244,806.52	20,693.28	16,664.96	-	282,164.76	185,459.27	16,465.73	19,192.39	-	221,117.39
Inter segment revenue	3,555.37	-	-	(3,555.37)	-	3,415.72	-	-	(3,415.72)	-
Total Income	**248,361.89**	**20,693.28**	**16,664.96**	**(3,555.37)**	**282,164.76**	**188,874.99**	**16,465.73**	**19,192.39**	**(3,415.72)**	**221,117.39**
Segment Results										
External	32,846.60	548.38	1,655.50	-	35,050.48	24,926.45	(392.28)	1,806.40	-	26,340.57
Inter segment results	477.33	-	-	(477.33)	-	460.14	-	-	(460.14)	-
Segment/Operating results	**33,323.93**	**548.38**	**1,655.50**	**(477.33)**	**35,050.48**	**25,386.59**	**(392.28)**	**1,806.40**	**(460.14)**	**26,340.57**
Un-allocated items:										
Finance income					1,959.89					1,472.02
Finance costs					2,326.22					1,612.86
Profit before tax					**34,684.15**					**26,199.73**
Tax expenses										
Current tax					9,093.92					5,867.18
Deferred tax charge/ (credit)					(419.24)					466.81
Profit for the year					**26,009.47**					**19,865.74**
Depreciation & amortisation expenses	3,256.93	420.97	55.68	-	3,733.58	2,525.51	341.43	13.68	-	2,880.62
Non-cash expenses/ (Income) other than depreciation	(77.39)	346.18	142.89	-	411.68	(122.10)	227.04	171.96	-	276.90
Total cost incurred during the year to acquire segment assets (net of disposal)	14,131.17	350.79	-	-	14,481.96	8,607.52	629.85	-	-	9,237.37

(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 2026	Year ended 31 March 2025
Within India	269,896.70	208,745.79
Outside India	12,268.06	12,371.60
	282,164.76	**221,117.39**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(C) Segment assets

(₹ million)

	31 March 2026					31 March 2025				
	Wires & Cables	FMEG	EPC	Eliminations	Total	Wires & Cables	FMEG	EPC	Eliminations	Total
Segment assets	112,503.92	9,514.33	27,186.75	-	149,205.00	78,042.72	8,437.18	17,235.42	-	103,715.32
Unallocated assets:										
Investments (Non-current and Current)					33,650.25					17,173.84
Income Tax assets (net)					422.58					375.38
Cash and cash equivalents and bank balance other than cash and cash equivalents					7,849.22					7,326.29
Loans					252.31					116.00
Other unallocable assets					8,157.41					5,079.05
Total assets					**199,536.77**					**133,785.88**

(D) Segment liabilities

(₹ million)

	31 March 2026					31 March 2025				
	Wires & Cables	FMEG	EPC	Eliminations	Total	Wires & Cables	FMEG	EPC	Eliminations	Total
Segment liabilities	53,532.74	5,188.44	13,323.24	-	72,044.42	22,229.11	3,650.73	5,180.31	-	31,060.15
Unallocated liabilities:										
Current tax liabilities (net)					768.65					149.82
Deferred tax liabilities (net)					472.58					894.64
Other unallocable liabilities					7,809.13					4,330.05
Total liabilities					**81,094.78**					**36,434.66**

(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 2026	31 March 2025
Within India	51,323.43	39,197.60
Outside India	-	-
	51,323.43	**39,197.60**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

39 Financial Instruments and Fair Value Measurement

A) Financial Instruments

Accounting policy

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit & Loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Financial assets are classified at the initial recognition as financial assets measured at fair value or as financial assets measured at amortised cost.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

(a) Financial assets at amortised cost

(b) Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognised entirely in the Statement of Profit & Loss (i.e. fair value through Statement of Profit & Loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income) depending on the classification at initial recognition.

(a) Financial assets carried at amortised cost

A financial assets that meets the following two conditions is measured at amortised cost (net of Impairment) unless the asset is designated at fair value through Statement of Profit & Loss under the fair value option.

(i) Business Model test: The objective of the Company's business model is to hold the financial assets to collect the contractual cash flow (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

(ii) Cash flow characteristics test: The contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value

(i) Financial assets at fair value through other comprehensive income

Financial assets is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collections contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dated to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

(ii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through Statement of Profit & Loss.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

(a) The rights to receive cash flows from the asset have expired, or

(b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company discloses analysis of the gain or loss recognised in the statement of profit and loss arising from the derecognition of financial assets measured at amortised cost, showing separately gains and losses arising from derecognition of those financial assets.

(iv) Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model for the following:

(a) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

(b) The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company recognises an allowance for ECL for all debt instruments not held at fair value through profit or loss. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

As a practical expedient, the Company uses the provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historical observed default rates over the expected life of the trade receivables and its adjusted forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) during the period is recognized as other expense in the Statement of Profit & Loss.

Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, lease liabilities and derivative financial instruments.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

(b) Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

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for the year ended 31 March 2026

(c) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method.

(iii) Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

(iv) Derecognition

(a) A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(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 2026

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 2026	31 March 2025	31 March 2026	31 March 2025
Financial assets				
Measured at amortised cost				
Trade receivables	41,810.08	31,488.64	41,810.08	31,488.64
Cash and cash equivalents	3,522.13	2,003.27	3,522.13	2,003.27
Bank balance other than cash and cash equivalents	4,130.78	5,093.82	4,130.78	5,093.82
Loans	252.31	116.00	252.31	116.00
Other financial assets	2,395.07	1,177.93	2,395.07	1,177.93
Measured at fair value through profit or loss account (FVTPL)				
Investment in mutual funds	33,532.90	17,056.49	33,532.90	17,056.49
Firm Commitment	62.38	318.49	62.38	318.49
Derivative assets	553.89	126.72	553.89	126.72
	86,259.54	**57,381.36**	**86,259.54**	**57,381.36**
Financial liabilities				
Measured at amortised cost				
Acceptances	42,656.19	13,062.37	42,656.19	13,062.37
Trade payables	17,255.88	14,047.75	17,255.88	14,047.75
Creditors for capital expenditure	983.00	1,108.92	983.00	1,108.92
Lease liabilities	892.05	759.41	904.35	781.32
Other financial liabilities	1,117.52	891.47	1,117.52	891.47
Measured at fair value through profit or loss account (FVTPL)				
Derivative liabilities	334.56	643.33	334.56	643.33
	63,239.20	**30,513.24**	**63,251.50**	**30,535.15**

(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 ₹ 3,538.61 million (31 March 2025: ₹ 330.57 million) is restricted for withdrawal, considering it is lien against commercial arrangements and ₹ 320.00 million are non-callable deposits.

(d) There are no borrowings as at 31 March 2026 (31 March 2025: 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 except Bharat Net III project

(ii) Pari passu first charge by way of hypothecation on the entire movable fixed assets except Bharat Net III project.

(iii) Charges with respect to above borrowing has been created in favour of security trustee.

(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.

(vii) An exclusive First ranking Charge created in favour of SBI by way of hypothecation on entire goods, movables, cash and cash equivalent, receivables, cash flow present and future including documents of title to the goods and other assets such as book debts related to Bharat Net III project.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(e) Credit facilities

The Company has fund based and non-fund based revolving credit facilities amounting to ₹ 80,000.00 million (31 March 2025: ₹ 60,000.00 million), towards operational requirements that can be used for the short term loan, electronic vendor financing scheme facility (e-vfs), issuance of letters of credit and bank guarantees. The unutilised credit line out of these working capital facilities at the period ended 31 March 2026 is ₹ 15,525.88 million (31 March 2025: ₹ 13,698.30 million).

In addition to above, ₹ 9,640.00 million project specific working capital limit has been sanctioned by SBI which is to be released on need basis. The unutilised credit line out of these working capital facilities at the year end is ₹ 2,528.00 million.

Specific arrangement - Fixed Deposit backed

In addition to above, ₹ 2,700.39 million Fixed Deposit backed Specific arrangement for "Capex LC" has been given by ICICI on need basis. The unutilised line out of these facilities at the year end is ₹ nil million.

(f) Measurement of fair values

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

Financial instruments measured at fair value:

Type	Valuation technique
Mutual Fund Investments	Net asset value quoted by mutual funds with appropriate adjustments as required by Ind AS 113
Commodity Futures	Basis the quotes given by the LME broker/ dealer with appropriate adjustments as required by Ind AS 113
Embedded Derivatives	Basis the quotes given by the LME broker/ dealer. with appropriate adjustments as required by Ind AS 113
Foreign exchange forward contracts	MTM value as per RBI reference rate. with appropriate adjustments as required by Ind AS 113

Fair value hierarchy

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

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

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2026:

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Units of mutual funds	31 Mar 26	33,532.90	33,532.90	-	-
Firm commitment	31 Mar 26	62.38	-	62.38	-
Derivative assets					
Embedded derivatives	31 Mar 26	44.25	-	44.25	-
Commodity contracts	31 Mar 26	509.64	-	509.64	-
Liabilities measured at fair value:					
Derivative liabilities					
Foreign exchange forward contract	31 Mar 26	334.56	-	334.56	-

Notes to Standalone Financial Statements

for the year ended 31 March 2026

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025:

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Units of mutual funds	31 Mar 25	17,056.49	17,056.49	-	-
Firm commitment	31 Mar 25	318.49	-	318.49	
Derivative assets					
Embedded derivatives	31 Mar 25	44.08	-	44.08	-
Liabilities measured at fair value:					
Derivative liabilities					
Commodity contracts	31 Mar 25	444.63	-	444.63	-
Foreign exchange forward contract	31 Mar 25	116.06	-	116.06	-

Notes:

(a) Investment Property Under Construction is measured at cost as at 31 March 2026 of ₹ 883.02 million (31 March 2025:790.08 million). The fair value measurement is required for disclosure purpose in the financial statements as per Ind AS 40 (Refer note 4).

(b) There is no transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. Timing of transfer between the levels determined based on the following:

(a) the date of the event or change in circumstances that caused the transfer

(b) the beginning of the reporting period

(c) the end of the reporting period

40 Financial Risk Management Objectives And Policies

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

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

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

(A) Market Risk

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

(i) Interest rate risk

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

Acceptances as at 31 Mar 2026 of ₹ 41,247.67 million (31 March 2025: ₹ 12,171.77 million) are at a fixed rate of interest. Further, acceptances as at 31 Mar 2026 of ₹ 1,408.52 million (31 March 2025: ₹ 890.60 million) are non-interest bearing.

(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 2026		31 March 2025	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
United States Dollar	USD	(209.17)	(19,799.00)	(34.70)	(2,965.83)
Euro	EURO	49.88	5,437.17	30.55	2,758.94
Pound	GBP	(0.09)	(10.97)	0.49	54.23
Swiss Franc	CHF	0.27	32.24	(0.78)	(75.05)
Chinese Yuan	CNY	(0.35)	(4.71)	1.26	14.82
Japanese Yen	JPY	(0.02)	(0.01)	(15.78)	(8.96)
Australian Dollar	AUD	1.21	78.19	3.27	174.58

Figures shown in brackets represent payables.

Foreign currency sensitivity

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

Impact on profit before tax and equity

(₹ million)

Currency	Currency Symbol	31 March 2026		31 March 2025	
		+2%	-2%	+2%	-2%
United States Dollar	USD	(395.98)	395.98	(59.32)	59.32
Euro	EURO	108.74	(108.74)	55.18	(55.18)
Pound	GBP	(0.22)	0.22	1.08	(1.08)
Swiss Franc	CHF	0.64	(0.64)	(1.50)	1.50
Chinese Yuan	CNY	(0.09)	0.09	0.30	(0.30)
Japanese Yen	JPY	-	-	(0.18)	0.18
Australian Dollar	AUD	1.56	(1.56)	3.49	(3.49)

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

- 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. Refer note 41 for outstanding buy future contracts link to LME as of 31 March 2026 and there were no outstanding buy future contracts link to LME as of 31 March 2025.

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The 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 ₹ 746.74 million (31 March 2025: ₹ 375.58 million).

Trade receivables (net of expected credit loss allowance) of ₹ 41,810.08 million as at 31 March 2026 (31 March 2025: ₹ 31,488.64 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 ₹2,027.39 million as at 31 March 2026 (31 March 2025 ₹1,264.81 million) is considered adequate.

The same assessment is done in respect of contract assets of ₹ 1,754.26 million as at 31 March 2026 (31 March 2025 ₹ 1,127.52 million) while arriving at the level of provision that is required. The expected credit loss allowance for contract assets of ₹ 70.17 million as at 31 March 2026 (31 March 2025 ₹ 45.10 million) is considered adequate.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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 2026			31 March 2025		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
Financial assets:						
Investments	33,532.90	-	33,532.90	17,056.49	-	17,056.49
Trade receivables	37,332.24	4,477.84	41,810.08	27,380.24	2,994.38	30,374.62
Cash & cash equivalents	3,522.13	-	3,522.13	1,903.29	-	1,903.29
Bank balance other than cash & cash equivalents	4,130.78	-	4,130.78	5,093.82	-	5,093.82
Loans	252.31	-	252.31	1,426.00	-	1,426.00
Other financial assets	2,584.55	527.92	3,112.47	1,125.76	532.36	1,658.12
	81,354.91	**5,005.76**	**86,360.67**	**53,985.60**	**3,526.74**	**57,512.34**
Financial liabilities:						
Lease liabilities	224.87	1,115.74	1,340.61	216.31	908.90	1,125.21
Other financial liabilities	2,403.61	31.47	2,435.08	2,534.57	105.03	2,639.60
Acceptances	42,656.19	-	42,656.19	13,062.37	-	13,062.37
Trade payables	17,255.88	-	17,255.88	13,833.96	-	13,833.96
	62,540.55	**1,147.21**	**63,687.76**	**29,647.21**	**1,013.93**	**30,661.14**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

41 Hedging activity and derivatives

The company uses the following hedging types:

(i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

(ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

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

(i) The Company enters into contracts to purchase copper and aluminium wherein the Company has the option to fix the purchase price based on LME price of copper and aluminium during a stipulated time period. Accordingly, these contracts are considered to have an embedded derivative that is required to be separated. Such feature is kept to hedge against exposure in the value of unpriced inventory of copper and aluminium due to volatility in copper and aluminium prices. The Company designates the embedded derivative in the payable for such purchases as the hedging instrument in fair value hedging of inventory. The Company designates only the spot-to-spot movement of the copper and aluminium inventory as the hedged risk. The carrying value of inventory is accordingly adjusted for the effective portion of change in fair value of hedging instrument. Hedge accounting is discontinued when the hedging instrument is settled, or when it is no longer qualifies for hedge accounting or when the hedged item is sold.

The Company also hedges its unrecognised firm commitment for risk of changes in commodity prices.In such hedges, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit and loss. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

(ii) To use the Sell future contracts linked with LME to hedge the fair value risk 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/unrecognised firm commitment attributable to change in copper and aluminium prices.

Hedging instrument:

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

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

The Company enters into buy future commodity price contracts as a part of risk management strategy for hedging highly probable forecast transaction and account for them as cash flow hedges and states them at fair value. Subsequent changes in fair value are recognised in equity through OCI until the hedged transaction occurs, at which time, the respective gain or losses are reclassified to profit or loss. These hedges have been effective for the year ended 31 March 2026.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

As at 31 March 2026

(₹ million)

	Commodity price risk	Carrying amount			Maturity date	Hedge Ratio	Balance sheet classification	Effective portion	
		Asset- increase/ (decrease)	Liabilities- increase/ (decrease)	Equity- increase/ (decrease)				Effective portion of Hedge -gain/ (loss)	Firm commitment (P&L) portion of Hedge -gain/ (loss)
Fair Value Hedge									
Hedged item	Inventory of Copper and aluminium	(480.49)	-	-	Range within 1 to 6 months	1:1	Inventory	525.27	28.62
	Highly probable future purchases	-	-	-		1:1	Cash flow hedge Reserve		
	Firm Commitment	(44.78)	-	-		1:1	Current financial Assets		
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	-	(44.25)	-		1:1	Current financial Assets		
	Buy future contracts	-	-	-		1:1	Current financial liabilities		
	Sell future contracts	-	(509.64)	-		1:1	Current financial Assets		

There is no in-effective portion of hedge gain/ (loss) transfer to profit or loss for the period ended 31 March 2026.

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

(₹ million)

	As at 31 March 2026			
	Cash Flow/Fair value hedges release to P&L			
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
Commodity Price risk				
Sell Future Contracts- Copper	1,077.60	415.24	-	**1,492.84**
Embedded derivative- Copper	44.25	-	-	**44.25**
Sell Future Contracts- Aluminium	(1,011.81)	-	-	**(1,011.81)**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

As at 31 March 2025

(₹ million)

Commodity price risk		Carrying amount			Maturity date	Hedge Ratio	Balance sheet classification	Effective portion	
		Asset- increase/ (decrease)	Liabilities- increase/ (decrease)	Equity- increase/ (decrease)				Effective portion of Hedge -gain/ (loss)	Firm commitment (P&L) portion of Hedge -gain/ (loss)
Fair Value Hedge									
Hedged item	Inventory of Copper and aluminium	99.54	-	-	Range within 1 to 6 months	1:1	Inventory	(396.51)	39.01
	Highly probable future purchases	-	-	(21.52)		1:1	Cash flow hedge Reserve		
	Firm Commitment	318.49	-						
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	44.08	-	-		1:1	Current financial liabilities		
	Buy future contracts	-	21.52	-		1:1	Current financial liabilities		
	Sell future contracts	-	423.10	-		1:1	Current financial liabilities		

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

(₹ million)

	As at 31 March 2025			
	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	(258.05)	(279.33)	-	**(537.38)**
Embedded derivative- Copper	29.45	-		**29.45**
Buy Future Contracts- Aluminium	(21.52)	-		**(21.52)**
Sell Future Contracts- Aluminium	8.94	66.33	-	**75.27**
Embedded derivative- Aluminium	14.63	-	-	**14.63**

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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 2026	31 March 2025
Foreign exchange forward contracts- Buy	4,222.09	12,677.79
Foreign exchange forward contracts- Sale	(20,126.63)	(6,545.80)
	(15,904.54)	**6,131.99**
Fair valuation loss/ (gain) on foreign exchange forward contracts	334.57	116.07

42 Financial performance ratios:

A Performance Ratios

(₹ million)

	Numerator	Denominator	31 March 2026	31 March 2025	Variance
Net Profit ratio	Profit after tax	Revenue from operations	9.23%	9.14%	1.0%
Net Capital turnover ratio	Revenue from operations	Working capital	4.32	3.81	13.2%
Return on Capital employed	Profit before interest and tax	Capital employed	31.12%	28.37%	9.7%
Return on Equity Ratio	Profit after tax	Average shareholder's equity	24.11%	22.36%	7.8%
Return on investment					
Unquoted (Fixed Deposits)	Interest Income	Average Investment	7.12%	7.45%	-4.4%
Quoted (Mutual Funds)	Gain (Realised and Unrealised)	Average Investment	6.60%	7.05%	-6.4%
Debt Service Coverage ratio	Earnings available for debt services	Debt Service	12.65	11.12	13.8%

B Leverage Ratios

(₹ million)

	Numerator	Denominator	31 March 2026	31 March 2025	Variance
Debt-Equity Ratio	Total Debt	Shareholder's equity	-	-	0.0%

C Liquidity Ratios

(₹ million)

	Numerator	Denominator	31 March 2026	31 March 2025	Variance
Current Ratio (i)	Current Assets	Current Liabilities	1.84	2.71	-32.1%

D Activity Ratio

(₹ million)

	Numerator	Denominator	31 March 2026	31 March 2025	Variance
Inventory turnover ratio	Cost of goods sold	Average inventory	4.88	5.06	-3.4%
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	7.69	8.03	-4.3%
Trade Payables turnover ratio	Net credit purchases	Average trade payable*	4.86	6.01	-19.1%

Note: Explanation for change in ratio by more than 25%

(i) Decrease in current ratio on account of increased operations and trade payables & acceptances.

*Average trade payable is the average of opening and closing balance of acceptances and trade payable balances.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

43 Struck off Company:

The following companies were struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, as applicable with which company had transaction during the year:

Name of Struck of Company	Nature of transactions with struck off company	Balance outstanding as at current period (₹ million)	Balance outstanding as at previous period (₹ million)	Relationship with the struck off company, if any, to be disclosed
Pyrotech Electronics Private Limited	Purchase	-	0.04	Creditor
Anmay Infratech Private Limited	Purchase	-	0.41	Creditor
Tenfolds Packaging Private Limited	Sale	0.00	0.00	Customer

44 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective is to maximise the shareholders value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

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 2026	31 March 2025
Other payables (Refer note 21)	2,435.08	2,643.72
Lease liabilities (Refer note 18)	892.05	759.41
Less: Cash and cash equivalents (Refer note 9)	(3,522.13)	(2,003.27)
Less: Current investments (Refer note 7B)	(33,532.90)	(17,056.49)
Net debt	**(33,727.90)**	**(15,656.63)**
Equity (Refer note 16 and 17)	118,441.99	97,351.22
Total capital	**118,441.99**	**97,351.22**
Capital and net debt	84,714.10	81,694.59
Gearing ratio	**-39.81%**	**-19.16%**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and year ended 31 March 2025.

45 Environmental, Social and Governance (ESG)

As a socially and environmentally responsible business, committed to the highest standards of corporate governance, the Company is focused on growing sustainably to build long-term stakeholder value by embracing sustainable development. The Company aims to deliver value to its employees, customers, suppliers, partners, shareholders and society as a whole. In this regard, the Company has developed a robust ESG framework that will align it to the best global standards and serve as a guide for the implementation of sustainable business practices.

46 Scheme of Amalgamation

Pursuant to the scheme of merger approved under Sections 230–232 of the Companies Act, 2013, Uniglobus Electricals and Electronics Private Limited (UEEPL) has been amalgamated with Polycab India Limited, Holding Company, effective March 27, 2026. The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated 27 February 2026 has approved the Scheme of Amalgamation with the appointed date of the amalgamation being 01 April 2025.Since the merger is between entities under common control, it has been accounted for in accordance with Appendix C of Ind AS 103 – Business Combinations of Entities under Common Control, using the Pooling of Interest Method.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

Accounting treatment

Assets and Liabilities: The assets and liabilities of the subsidiary have been recorded at their existing book values.The only adjustments are made to harmonise the accounting policies. Inter-Company balances and transactions have been eliminated.

Reserves: The reserves of the subsidiary have been carried forward and presented in the same form as they appeared in the financial statements of the subsidiary.

Goodwill/Capital Reserve: No goodwill or capital reserve has been recognized as the merger does not involve any purchase consideration.

Comparatives: 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 2025.

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 Uniglobus Electricals and Electronics Private Limited.

40 Million equity shares of ₹ 10 each fully paid in Uniglobus Electricals and Electronics Private Limited held as investment by the Company stands cancelled.

The details of the transferor company are as below:

Name of the transferor company	Uniglobus Electricals and Electronics Private Limited (UEEPL)
General nature of the business	Trading and Manufacturing of fast moving electricals and electronics goods.
Appointed date of the Scheme	01 April 2025
Description and number of shares issued	Nil
% of Company's equity shares exchanged	Nil

The value of assets and liabilities taken over from the transferor company as stated above as per Appendix C to IND AS 103:

(₹ million)

Particulars	As at 01 April 2024
Total Non- Current assets	100.83
Total Current assets	1,300.10
Total Assets (A)	**1,400.93**
Total reserves	(62.17)
Total Non- Current Liabilities	3.13
Total Current Liabilities	1,459.97
Total Liabilities (B)	**1,400.93**
Total identified assets acquired (C)= (A)-(B)	-
Cost of investment in merged company (D)	-
Net impact transferred to capital reserve (C)-(D)	-

* Company have recognised additional deferred tax asset on account of statutory tax rate difference between the Company and UEEPL amounting to ₹ 30.30 Mn with a corresponding impact to retained earnings as on 1 April 2024.

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

(₹ million)

Particulars	Year ended 31 March 2025 (Reported)	Year ended 31 March 2025 (Restated)	Impact in %
Total Revenue	221,328.61	222,589.40	0.57%
Total Expenses	194,943.15	196,389.67	0.74%
Profit before tax	26,385.46	26,199.73	-0.70%
Basic Earnings Per Share	133.14	132.12	-0.77%
Diluted Earnings Per Share	132.60	131.58	-0.77%

Notes to Standalone Financial Statements

for the year ended 31 March 2026

Below is the reconciliation of the reported numbers of Statement of Changes in equity of 1 April, 2024 with the restated numbers being the earliest reporting period in accordance with Appendix C to IND AS 103:

(₹ million)

Particulars	As at 31 March 2025 (Reported)	Merger Impact	As at 31 March 2025 (Restated)
Capital reserve	0.13	-	0.13
Securities premium	8,187.00	-	8,187.00
General reserve	653.71	-	653.71
ESOP outstanding	694.26	-	694.26
Retained earnings	70,397.95	(121.86)	70,276.09
Share application money pending allotment	8.71	-	8.71
Total	**79,941.76**	**(121.86)**	**79,819.90**

Below is the reconciliation of the reported numbers of Balance Sheet of March 31, 2025 with the restated numbers of March 31, 2025

(₹ million)

Particulars	PIL	Uniglobus	Intercompany elimination/ Merger Impact	Restated
Non-current assets	43,091.62	179.59	(464.50)	42,806.71
Current assets	90,838.35	1,489.74	(1,348.92)	90,979.17
Total assets	**133,929.97**	**1,669.33**	**(1,813.42)**	**133,785.88**
Equity	97,627.46	93.48	(369.72)	97,351.22
Non-current liabilities	2,924.82	2.07	(93.38)	2,833.51
Current liabilities	33,377.69	1,573.78	(1,350.32)	33,601.15
Total equity and liabilities	**133,929.97**	**1,669.33**	**(1,813.42)**	**133,785.88**

Below is the reconciliation of the reported numbers of statement of cash flows of March 31, 2025 with the restated numbers of March 31, 2025.

(₹ million)

Particulars	Reported PIL Standalone numbers	Merger Impact	Restated PIL Standalone numbers
Net cash generated from operating activities	18,097.91	(63.09)	18,034.82
Net cash used in investing activities	(12,104.71)	493.19	(11,611.52)
Net cash used in financing activities	(6,641.34)	(24.24)	(6,665.58)

47 Events after the reporting period

(i) The Board of Directors in their meeting on 06 May 2026 recommended a final dividend of ₹ 47 /- per equity share for the financial year ended 31 March 2026. 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 ₹ 7,076 million. It is not recognised as a liability as at 31 March 2026.

(ii) Subsequent to the reporting date, the Company incorporated a wholly-owned subsidiary, Polycon Infra Projects Private Limited, on 24 April, 2026. The subsidiary has been established to undertake engineering, procurement, and construction (EPC) projects in the power distribution, transmission, and telecom infrastructure sectors.

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

Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 06 May 2026

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

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Bharat A. Jaisinghani
Joint Managing Director
DIN: 00742995

Nikhil R. Jaisinghani
Joint Managing Director
DIN: 00742771

Niyant Maru
Chief Financial Officer
Membership No. 042136

Place: Mumbai
Date: 06 May 2026

Manita Gonsalves
Company Secretary
Membership No. A18321

Notice

30th Annual General Meeting

Notice is hereby given that the 30th Annual General Meeting of the Members of Polycab India Limited will be held on Tuesday, 30 June 2026 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 2026, 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 2026, 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 2026, 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 2026, 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 ₹ 47/- per equity share of face value of ₹ 10/- each for the financial year ended 31 March 2026 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT a Dividend of ₹ 47/- (Rupees Forty Seven 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 2026, and the same be distributed out of the profits of the Company to those Members whose names appear in the Register of Members as at the close of business hours on Friday, 19 June 2026."

4. Re-appointment of Mr. Vijay Pratap Pandey (DIN:07434880) as Director liable to retire by rotation

To appoint a director in place of Mr. Vijay Pratap Pandey (DIN:07434880), 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. Vijay Pratap Pandey (DIN: 07434880), Executive Director of the Company, who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company who shall be liable to retire by rotation in accordance with Companies Act, 2013."

SPECIAL BUSINESS:

5. Ratification of remuneration payable to R. Nanabhoy & Co., Cost Accountants, as Cost Auditors for the Financial Year ending 31 March 2027

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force),

the Members of the Company hereby ratify the remuneration of ₹ 1.40 million plus applicable taxes and out of pocket expenses at actuals, if any, payable to R. Nanabhoy & Co., Cost Accountants who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as 'Cost Auditors' of the Company to conduct the Audit of the Cost Records maintained by the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014, as amended, for the Financial Year ending 31 March 2027.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board be and is hereby authorised to undertake all such other acts, deeds, things and matters and give all such directions, as it may in its discretion deem necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
of **Polycab India Limited**

Manita Carmen A. Gonsalves
Vice President - Legal and Company Secretary
M. No.: A18321

Place: Mumbai
Date: 06 May 2026

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 5 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 ('SEBI Listing Regulations') in respect of the Director seeking re-appointment at the AGM is provided under Item No. 4 forming part of this Notice.

3. **BOOK CLOSURE:** Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the SEBI Listing Regulations, the Register of Members and Transfer Books of the Company will be closed from Saturday, 20 June 2026, to Tuesday, 30 June 2026, (both days inclusive) for the purpose of Dividend and AGM.

4. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated 13 April 2020, in relation to "Clarification on passing of ordinary resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19", General Circular Nos. 20/2020 dated 5 May 2020, 10/2022 dated 28 December 2022, 09/ 2024 dated 19 September 2024 and subsequent circulars issued in this regard, the latest being general Circular no. 3/2025 dated 22 September 2025 in relation to "Clarification on holding of AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with.

6. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

7. Institutional/ Corporate Members are required to send a scanned copy (pdf/jpg format) of its Board or governing body resolution / Authorization letter etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution / authorization shall be sent to the scrutinizer by e-mail through its registered e-mail address: ab@bnpassociates.in.

8. **Dispatch of AGM Notice and Integrated Annual Report through electronic mode:** In compliance with the aforesaid MCA Circulars and SEBI Master Circular No. HO/49/14/14(7)2025- CFD-POD2/I/3762/2026 dated January 30, 2026, Notice of AGM and Annual Report along with login details for joining the AGM through VC / OAVM facility including e-voting are being sent in electronic mode to Members whose e-mail address is registered with the depository participant(s). A letter providing the web-link for accessing the Notice of AGM and Annual Report, including the exact path, will be sent to those Members who have not registered their email address with the Company or DP or RTA. The Notice can be accessed from the websites of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on website of NSDL i.e. www.evoting.nsdl.com. Members who have not registered their e-mail address are requested to register the same with their respective depository participant(s).

In case of any assistance, the Members are requested to write an email to Kfin at einward.ris@kfintech.com. However, the members of the Company may request physical copy of the Notice and Annual Report from the Company by sending a request at shares@polycab.com in case they wish to obtain the same.

9. **Dividend:** The Dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, on or after Tuesday, 30 June 2026.

   (a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, 19 June 2026 (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 Friday, 19 June 2026.

   TDS on Dividend: In accordance with the provisions of the Income Tax Act, 2025 ('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 393(1) [Table: Sl. No. 7] of the Act @ 10% on the amount of dividend payable, unless exempt under any of the provisions of the Act. However, in case of Individuals, TDS would not apply if the aggregate of total dividend paid to them by the Company during the financial year does not exceed ₹ 10,000/-.

   No TDS will be deducted in cases where a member provides Form 121 (including 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 121). 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 Permanent Account Number ('PAN') Card.
   - **Mutual Funds:** Documentary evidence to prove that the mutual fund is a mutual fund specified in Schedule VII (Table: Sl. No. 20 or 21) 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 Schedule V (Table: Sl. No. 1) 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 197/395(1) of the Act for lower / nil rate of deduction or an exemption certificate issued by the income tax authorities.

   Please also note that in accordance with the provisions of the Act Members are requested to ensure that a valid PAN is furnished to the Company to enable deduction of tax at the applicable rates prescribed under the Act. In case of failure, tax shall be deducted @20% as per section 397(2) 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 393(2) [Table Sl. No. 15 & 17] of the Act @ 20% (plus applicable surcharge and cess) on the amount of dividend payable.
   - In case, Non-Resident Shareholders provide a certificate issued under Section 395(1) of the Act, for lower/ Nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.
   - As per section 159 of the Act, a non-resident member has an option to be governed by the provisions of the Double Taxation Avoidance Agreement ('DTAA') between India and the country of tax residence of the member, if such DTAA provisions are more beneficial to such member. To avail the DTAA benefits, the non-resident member will have to provide the following documents:
     - Self-attested copy of PAN, if any, allotted by the Indian tax authorities. In case of non-availability of PAN, the non-resident Shareholder shall furnish (a) name, (b) email ID, (c) contact number, (d) address in residency country, (e) Tax Identification Number of the residency country

- Self-attested copy of valid Tax Residency Certificate ('TRC') (For Tax Year (TY) 01 April 2026 to 31 March 2027) issued by the tax authorities of the country of which shareholder is tax resident, evidencing and certifying shareholder's tax residency status.
- E-filed Form 41 (filed electronically on the Indian Income Tax web portal pursuant to Notification no. 03/2022 dated 16 July 2022) valid for the period April 2026 to March 2027.
- Self-declaration by member of meeting treaty eligibility requirement and satisfying beneficial ownership requirement. (For TY 01 April 2026 to 31 March 2027).
- In case of Foreign Institutional Investors and Foreign Portfolio Investors copy of SEBI registration certificate.
- In case of member being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non- applicability of Article 24-Limitation of Relief under India-Singapore DTAA.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-resident member and meeting the requirements of the Act, read with the applicable DTAA. In absence of the same, the Company will not be able to apply the beneficial DTAA rates at the time of deducting tax on dividend.

Transferring credit to the beneficial owner

In cases where the member is merely a custodian of the shares and, accordingly, not the beneficial owner of the dividend payable in respect thereof, then, in order to effect TDS to the credit of the beneficial owner of dividend income, the member may provide a declaration prescribed by Rule 203 of the Income-tax Rules, 2026. The aforesaid declaration shall contain-

i. Name, address, PAN and residential status of the person to whom credit is to be given;

ii. Payment in relation to which credit is to be given; and

iii. The reason for giving credit to such person.

The above declaration must be provided on or before 05:00 p.m. on Thursday, 18 June 2026. Please note that no application under Rule 203 would be considered in the absence of the aforesaid details and necessary declarations prescribed under the Income Tax Act 2025 is lodged with the Company. No communication on the tax determination/ deduction shall be entertained after the above time limit.

To summarise, dividend will be paid after deducting tax at source as under:

i. **Nil** for resident individual Members receiving dividend from the Company upto ₹ 10,000 during financial year.

ii. **Nil** for resident individual Members in cases where duly filled up and signed Form 121 (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 in case of copy of invalid PAN is provided.

v. TDS rate will be determined based on documents submitted by the non-resident Members.

vi. 20% (plus applicable surcharge and cess) for non-resident Members in case the relevant documents are not submitted.

vii. Lower/ NIL TDS on submission of self-attested copy of the valid certificate issued under Section 197 of the Act.

In terms of Rule 203 of the Income Tax Rules 2026, 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 Act we request you to provide the above-mentioned details and documents as applicable to the member on or before Thursday, 18 June 2026. 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/clientservices/investors/taxforms.aspx. on or before Thursday, 18 June 2026 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.

Disclaimer: This Communication is not to be treated as advice from the Company or its affiliates or Kfin. Members should obtain the tax advice related to their tax matters from a tax professional.

10. **E-VOTING:** Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI 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, 23 June 2026 (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 on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

12. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on cut-off date should treat this Notice for information purpose only.

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

14. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

15. Members who are present in the meeting through VC/OAVM and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.

16. Members who have cast their 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. **Information regarding Scrutinizer and declaration of voting results:**

    The Company has appointed BNP & Associates, Company Secretaries to act as the Scrutinizer, to scrutinize 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 Scrutinizer 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 Scrutinizer'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 scrutinizer's report shall be placed on the Company's website www.polycab.com under the head "Investor – Latest updates" after the result is declared by the Chairman or a person authorised by him in writing. The same shall be communicated by the Company to the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited, within two working days of the conclusion of the AGM.

20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

21. **INSPECTION OF DOCUMENTS:** The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 and all material documents referred in the accompanying Notice and the Explanatory Statement will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to shares@polycab.com.

22. The Securities and Exchange Board of India (SEBI) vide its circular dated 20 April 2018, has mandated registration of 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 SEBI Listing Regulations, read with Schedule I thereto, it is mandatory for all companies to use the bank details furnished by investors for the distribution of dividends, interest, redemption, or repayment amounts exclusively through electronic mode with effect from November 18, 2025. Accordingly, payment through dividend warrants or cheques has been discontinued.

    Payment shall be made subject to:

    - Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the RTA (for members holding shares in physical form)
    - Updating of bank details with DPs (for members holding shares in dematerialized form)

    [SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated 06 February 2026 read with SEBI Listing Regulations]

24. Members who have not registered their e-mail addresses, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, circulars etc. from the Company electronically.

25. As per Section 72 of the Act, members holding shares in physical mode may submit their nomination by submitting SH-13 which can be downloaded from the Company's website at https:// www.polycab.com/investors members holding shares in demat mode may contact their respective DPs to update the nomination.

26. Members are requested to note that, Dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed Dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their Dividends from the Company, within the stipulated timeline. During the year under review there is no amount, which is required to be transferred to IEPF as per provisions of Section 124(2) of the Companies Act, 2013. Members are requested to the Integrated Annual Report for the details of unpaid dividend due for transfer to IEPF.

27. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 01 April 2019, Further provided that request received for transmission or transposition of securities in physical or dematerialised form shall be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company at their Corporate office address at:

    #29, The Ruby, 21st Floor, Senapati Bapat Marg,
    Tulsi Pipe Road, (Dadar West), Mumbai,
    Maharashtra - 400028,
    Phone Nos: +91 22 67351400
    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 Nanakramguda, 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.

28. Instructions for e-voting and joining the AGM are as follows:

    How do I vote electronically using NSDL e-Voting system?

    The remote e-voting period will commence at 09:00 a.m. on Saturday, 27 June 2026, and will end at 05:00 p.m. on Monday, 29 June 2026. 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, 23 June 2026, 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, 23 June 2026. The results of the Voting shall be announced on or before Thursday, 02 July 2026, 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 shareholders holding securities in demat mode

In terms of SEBI circular dated 09 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders 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 shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders 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 Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ab@bnpassociates.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI

etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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 Shareholders and e-voting user manual for Shareholders 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 shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of 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 shares@polycab.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to shares@polycab.com. If you are an Individual shareholders 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 shareholders 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 shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders 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 EGM/AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views 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 Thursday, 25 June 2026 (09:00 a.m. IST)

to Friday, 26 June 2026 (till 05:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

6. Members seeking any information with regard to the accounts or any matter to be placed at the 30 AGM, are requested to write to the Company on or before Friday, 26 June 2026 through e-mail on shares@polycab.com. The same will be replied by the Company suitably.

7. Facility of joining the AGM through VC / OAVM shall be available 30 minutes before and after the scheduled time of the commencement of AGM by following the procedure mentioned in the Notice

8. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com / or on toll free no. 022-48867000.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item Number 1 & 2:

Adoption of Audited 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 2025-26 at its meeting held on 06 May 2026. 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 2025-26 for adoption by members at the 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 Auditors' Report on Standalone and Consolidated Financial Statements for the financial year 2025-26 issued by BSR & Co. LLP Chartered Accountants, does not contain any qualification, observation, disclaimer, reservation, or adverse remark.

The Financial Statements of Subsidiaries are placed on Company's website and accessible through weblink.

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 ₹ 47/- (Rupees Forty Seven only) (470%) per equity share of 10/- (Rupees Ten) each for the financial year ended 31 March 2026.

While recommending the dividend, the Board of Directors has 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 dematerialized form, the dividend shall be paid to those members whose names appear as beneficial owners based on the details provided by the depositories as at the close of business hours on Friday, 19 June 2026.

The dividend, as recommended by the Board of Directors, if approved at the AGM, will be paid, subject to deduction of tax at source ("TDS") as applicable, on or after Tuesday, 30 June 2026, to those members whose names appear as beneficial owners as at the close of business hours on Friday, 19 June 2026 (Record Date), in the list to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of shares held in electronic form, and to those members holding shares in physical form whose names appear in the Register of Members of the Company as on the Record Date.

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. Vijay Pratap Pandey (DIN:07434880) as Director liable to retire by rotation.

In terms of the provisions of Section 152 of the Companies Act, 2013 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. Vijay Pratap

Pandey, Executive Director would be retiring at the AGM and being eligible, has offered himself for re-appointment.

Mr. Pandey, aged 63 years, had graduated in Mechanical Engineering and was also MBA (Finance). He had an illustrious career spanning over 43 years, entirely within Cable & Wire Industry. Mr. Pandey had been associated with the Company since April 2013. He was instrumental in fast-paced expansion & digitization of factory operations and streamlining of processes. Polycab's cable & wire business has grown >3x during his tenure. In his present role as President - Manufacturing, he was leading manufacturing operations of the cable business at Halol, encompassing functional, administrative, financial and technical aspects. He is a strong advocate of tech induced productivity & cost efficiencies and is currently driving automation in plant supply planning function.

His strategic approach has enabled him to effectively lead Polycab Excellence Office and direct planning & execution of critical capex projects (e.g., EHV and Exports cable plant). He also chairs various HSE committees, such as, Health, & Safety, Legal & Compliances, Security, 5S and other staff welfare committees.

Mr. Vijay Pratap Pandey has exemplary leadership skills. He has a proven track record of leading teams with integrity and fostering a collaborative work environment. His ability to motivate and guide his team members has been influential in achieving our organizational goals.

Prior to Polycab, Mr. Vijay Pandey was associated with notable Cable & Wire companies such as Havells India Ltd, Gulf Cable Co. (Kuwait), Victor Cable & Industries Ltd and Universal Cable Ltd. He has held various pivotal roles across organizations, across operations, planning, technical and quality functions.

The other details of Mr. Pandey in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 are given in Annexure I to this Notice.

There is no inter se relationship between Mr. Pandey and other Members of the Board and Key Managerial Personnel of the Company.

Except Mr. Vijay Pratap Pandey, Executive Director, none of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, interested or concerned, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the passing of resolution set out at Item Number 4 for approval of the Members as an ordinary resolution.

Item Number 5

Ratification of remuneration payable to R. Nanabhoy & Co., Cost Accountants, as Cost Auditors for the Financial Year ending 31 March 2027.

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 ("the Rules") the Company is required to appoint a cost auditor to audit the cost records of the Company, for products and services, specified under Rules made thereunder. 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.

In view of the above, on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 06 May 2026, had approved the appointment of Nanabhoy & Co, Cost Accountants (Regn. No. 000010), as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the Financial Year 2026-27, at a remuneration of ₹ 1.40 million plus applicable taxes and reimbursement of out-of-pocket expenses at actuals if any. 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.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the with Rule 14 of 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 2027.

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 Companies Act, 2013; their appointment is in accordance with the limits specified in Section 141(3)(g) of the Companies Act, 2013; 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 Companies Act, 2013.

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, if any.

The Board recommends the passing of resolution in relation to the ratification of remuneration to Cost Auditors set out at Item Number 5 for approval of the members as an ordinary resolution.

Annexure I

[Details of Director seeking re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings]

Particulars	Mr. Vijay Pratap Pandey
Category / Designation	Executive Director
Director Identification Number (DIN)	07434880
Date of Birth	01 February 1962
Age	63 years
Experience	43 years
Date of first appointment on Board	22 January 2025
Qualifications	Mechanical Engineering and MBA (Finance)
Brief Profile	As set out in Explanatory Statement
Terms and conditions for appointment / reappointment	Executive Director, liable to retire by rotation.
Directorship in other Companies along with names of listed entities from which the person has resigned in the past three years	Nil
Chairmanship/Membership of Committees in other Companies	Nil
Number of Equity Shares held in the Company as on 31 March 2026	2,000 equity shares
Number of Equity Shares held in the Company for any other person on a beneficial basis	Nil
Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	Not Applicable
Remuneration last drawn(FY 2025-26)	₹ 15.77 million
Remuneration sought to be paid	As approved by the members through postal ballot passed on 06 March 2025
Number of Meetings of the Board attended during the year 2025-26	Board meeting held: 4 Board meeting attended: 4
Skills and capabilities required for the role, nature of expertise in specific functional areas; and the manner in which the proposed person meets such requirements	**Required Skills & Capabilities** Business Leadership, Corporate Governance, Ethics & ESG, Strategy Planning & Implementation, Financial Acumen & Risk Assessment, Operational experience, Sales & Marketing Global Business and Consumer insight & innovation. Mr. Vijay Pratap Pandey (Executive Director) possesses requisite Board skills, expertise, competence for discharging their duties as Director(s) of the Company.

Information at glance

Particulars	Notes
Cut-off date for e-voting	23 June 2026
Time period for remote e-voting	Commencing at 09:00 a.m. on Saturday, 27 June 2026 and will end at 05:00 p.m. on Monday, 29 June 2026
Record Date for Dividend	Friday, 19 June 2026
Last date for publishing results of the e-voting	02 July 2026
Name, address and contact details of Registrar and Share Transfer Agent.	KFin Technologies Limited Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032 Email Id: shobha.anand@kfintech.com; einward.ris@kfintech.com Contact number – 1800-309-4001
Name, address and contact details of e-voting service provider	Amit Vishal Deputy Vice President Pallavi Mhatre Senior Manager National Securities Depository Limited 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, India E mail Id : evoting@nsdl.com; Contact number- 022 - 4886 7000
NSDL e-voting website address	https://www.evoting.nsdl.com/

Glossary

A	**Performance Ratios**	
	EBITDA/Net Sales %	EBITDA = PBT + Interest + Depreciation - Other Income / Net Sales = Revenue from operations
	EBIT/Net Sales %	EBIT = PBT + Finance Cost - Other Income / Net Sales = Revenue from operations
	Fixed Assets Turnover ratio	Net Sales/ Net Fixed Assets
	Asset Turnover	Net sales/ Total assets
	Debtors Turnover	Net Sales/ Average Trade Receivables
	Inventory Turnover	Cost of Goods Sold/ Average Inventory
	Return on Capital Employed %	(PBT+Finance Cost)/Capital Employed
	Return on Equity	PAT/ Average Shareholder's Funds
	International Revenue share	International Revenue/ Net Sales
B	**Leverage Ratios**	
	Interest Coverage Ratio	EBIT/Interest cost
	Debt Equity Ratio	Total Debt/Shareholders Funds
	Debt/Total Assets	Total Debt/Total Assets
C	**Liquidity Ratio**	
	Current Ratio	Current Assets/ Current Liabilities
	Quick Ratio	(Current Assets - Inventories)/ Current Liabilities
D	**Activity Ratio**	
	Inventory days	Inventory / Cost of Goods Sold * 365
	Receivable days	Current Receivables / Net Sales * 365
	Payables days	(Total current liabilities - Provision - Borrowings - Channel financing)/ Cost of Goods Sold * 365
	Net Cash Cycle days	Inventory days + Receivables days - Payables days
E	**Investor related Ratios**	
	Price to Earnings Ratio	Period closing share price / EPS
	Enterprise Value	Period closing market capitalisation + Debt + Non controlling interest - Cash & Cash equivalents
F	**Others**	
	Cash and cash equivalents	Cash + Bank Balances
	CY	Year ending December
	FY	Year ending March
	mn	Million

Key Ratios

Consolidated

	FY26	FY25	FY 24	FY 23	FY22
Financials					
Net Sales	288,838	224,083	180,394	141,078	122,038
EBITDA	40,057	29,602	24,918	18,429	12,626
EBIT	36,199	26,621	22,468	16,337	10,611
PBT	36,131	27,008	23,593	17,073	11,159
PAT	27,084	20,455	18,029	12,831	9,173
Net Fixed Assets	48,794	37,193	29,160	23,177	20,506
Net Working Capital	66,926	58,089	51,361	42,883	33,998
Shareholders Networth	120,086	98,250	81,871	66,372	55,437
Debt	1,325	1,090	898	730	831
Cash and Bank Balances	8,825	7,706	4,024	6,952	4,071
Investments- Current	34,048	17,490	18,224	13,505	7,641
Performance Ratios					
EBITDA / Net Sales %	13.9%	13.2%	13.8%	13.1%	10.3%
EBIT / Net Sales %	12.5%	11.9%	12.5%	11.6%	8.7%
PAT / Net Sales %	9.4%	9.1%	10.0%	9.1%	7.5%
Fixed Assets Turnover Ratio	5.9	6.0	6.2	6.1	6.0
Asset Turnover	1.4	1.6	1.5	1.5	1.6
Debtors Turnover	8.1	8.9	10.6	11.1	8.9
Inventory Turnover	4.7	4.6	4.0	4.1	4.5
Return on Capital Employed	31.3%	28.7%	29.6%	25.7%	20.4%
Return on Equity	24.6%	22.5%	24.2%	21.0%	17.7%
International Revenue share	5.4%	6.0%	8.0%	9.8%	7.6%

Consolidated

	FY26	FY25	FY 24	FY 23	FY22
Leverage Ratios					
Interest Coverage Ratio	14.9	15.8	20.7	27.3	30.2
Debt Equity Ratio	0.01	0.01	0.01	0.01	0.01
Debt / Total Assets	0.01	0.01	0.01	0.01	0.01
Liquidity Ratios					
Current Ratio	1.8	2.7	2.4	2.6	3.0
Quick Ratio	1.1	1.6	1.4	1.5	1.7
Activity Ratios					
Receivable days	47	42	41	32	39
Inventory days	94	79	101	102	85
Payables days	130	72	94	85	63
Net Cash Cycle days	11	49	48	50	61
Investor Ratios					
Earnings Per Share	177.5	134.3	118.9	84.9	60.9
Dividend Per Share (Interim + Final)*	47.0	35.0	30.0	20.0	14.0
Dividend Payout % (Excluding DDT)	27.2%	26.3%	25.4%	23.6%	23.0%
Price to Earnings Ratio	38.5	38.3	42.6	33.9	38.8
Enterprise Value / EBITDA	25.6	26.2	30.4	23.3	28.0
Enterprise Value / Net Sales	3.6	3.5	4.2	3.0	2.9

* FY26 dividend recommended.

List of Web Links mentioned in Annual Report

Sr.No.	Name of the Policy / Code	Link of Policies (available on Company's website)
1.	Governance Manual	https://polycab.com/investors/?r=corporate_governance
2.	Dividend Distribution Policy	https://cms.polycab.com/media/eq2dpivd/dividend-distribution-policy.pdf
3.	Subsidiaries Financial	https://polycab.com/investors/?r=corporate_governance
4.	Familiarization Programme for Independent Directors	https://cms.polycab.com/media/jujkc4sz/fy-2025-26.pdf
5.	Risk Management Policy	https://cms.polycab.com/media/gwldzi1t/risk-management-policy.pdf
6.	Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	https://cms.polycab.com/media/ownpwuwh/policy-on-materiality-of-related-party-transactions-and-dealing-with-related-party-transactions.pdf
7.	Annual Return	https://cms.polycab.com/media/cfchryet/extract-of-annual-return-mgt-7-2025.pdf
8.	Nomination and Remuneration Policy	https://cms.polycab.com/media/i0mp0gvk/nomination-and-remuneration-policy.pdf
9.	Policy on Board Diversity	https://cms.polycab.com/media/vzihac3j/policy-on-diversity-of-the-board-of-directors.pdf
10.	Disclosures with respect to Employees Stock Option Scheme, 2018 of the Company pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on 31st March 2026	https://cms.polycab.com/media/qoflybch/esop-certificate-fy-2025-26.pdf
11.	Disclosures with respect to Employees Stock Option Scheme, 2018 of the Company pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on 31st March 2026	https://cms.polycab.com/media/s3ij3dej/esop-annexure-fy-2025-26.pdf
12.	Whistle Blower Policy	https://cms.polycab.com/media/2okcq4li/whistle-blower-policy.pdf
13.	Corporate Social Responsibility Policy	https://cms.polycab.com/media/te1bnot5/corporate-social-responsibility-policy.pdf
14.	Details of unpaid/unclaimed dividend	https://polycab.com/investors/?r=corporate_governance
15.	Code of Conduct to regulate, monitor and report trading by its Designated persons and their Immediate Relatives	https://cms.polycab.com/media/3pvlsst5/code-of-conduct-to-regulate-monitor-and-report-trading-by-its-designated-persons-and-their-immediate-relatives.pdf
16.	Corporate Social Responsibility (CSR) Committee	https://cms.polycab.com/media/n4ip2nah/composition-of-various-committees-of-board-of-directors.pdf
17.	Corporate Social Responsibility (CSR) Policy	https://cms.polycab.com/media/te1bnot5/corporate-social-responsibility-policy.pdf
18.	CSR Projects 2025-26	https://cms.polycab.com/media/ljlhpt2a/annual-action-plan-2025-26.pdf
19.	Criteria for making payment to Non- Executive Directors	https://cms.polycab.com/media/xo3opwhd/criteria-for-making-payment-to-the-non-executive-directors.pdf

Sr.No.	Name of the Policy / Code	Link of Policies (available on Company's website)
20.	Policy for determining Material Subsidiaries	https://cms.polycab.com/media/zknbnyc4/policy-for-determining-material-subsidiaries.pdf
21.	Annual Secretarial Compliance Report	https://cms.polycab.com/media/nygdsrnk/intimation-of-submission-of-annual-secretarial-compliance-report-for-fy-2025-26.pdf
22.	Governance Policy	https://cms.polycab.com/media/3xnh2ma0/governance-policy.pdf
23.	Quality Policy	https://cms.polycab.com/media/wiun2wcs/quality-policy.pdf
24.	Occupational Health Safety and Environment Policy	https://cms.polycab.com/media/szjcqe1m/ohse-policy.pdf
25.	Human Rights Policy	https://cms.polycab.com/media/xeujh3xq/human-rights-policy.pdf
26.	Anti-Bribery Policy	https://cms.polycab.com/media/n2ljrgv2/anti-bribery-policy.pdf
27.	Equal opportunity Policy	https://cms.polycab.com/media/mnlduuzz/equal-opportunity-policy.pdf
28.	Conflict of Interest Policy	https://cms.polycab.com/media/3a1pewyg/conflict-of-interest-policy.pdf
29.	Policy of Prevention of Fraud	https://cms.polycab.com/media/20sh5kq2/policy-for-prevention-of-fraud.pdf
30.	Investigation Policy	https://cms.polycab.com/media/pfldaktf/investigation-policy.pdf
31.	Disciplinary Action Policy	https://cms.polycab.com/media/wizh0egy/new-disciplinary-action-policy.pdf
32.	Supplier Code of Conduct	https://cms.polycab.com/media/uaxncxw4/supplier-code-of-conduct.pdf
33.	Polycab Code of Conduct	https://cms.polycab.com/media/ofvpakbz/polycab-code-of-conduct.pdf
34.	Data Protection and Privacy Policy	https://cms.polycab.com/media/43tlsna2/data-protection-and-privacy-policy.pdf
35.	POSH Policy	https://cms.polycab.com/media/xp3j420b/posh-policy.pdf
36.	Policy on Preservation & Archival of Documents	https://cms.polycab.com/media/4nfpv4id/policy-on-preservation-archival-of-documents.pdf
37.	Code of Conduct for Directors and Senior Management Team	https://cms.polycab.com/media/l3wnq45q/code-of-conduct-for-board-of-directors-and-senior-management-personnel.pdf
38.	Policy for Determination of Materiality of Events / Information	https://cms.polycab.com/media/uzznbuhx/policy-for-determination-of-materiality-of-event-or-information.pdf
39.	Investor Grievance and Redressal Policy	https://cms.polycab.com/media/t3rjnry3/investor-grievance-and-redressal-policy.pdf
40.	Public Advocacy Policy	https://cms.polycab.com/media/thdnvgdb/public-advocacy-policy.pdf
41.	Cyber Crisis Management Policy	https://cms.polycab.com/media/pmtijrad/cyber-security-crisis-management-policy.pdf
42.	Information Security Policy	https://cms.polycab.com/media/wbzntsrw/information-security-policy.pdf
43.	Environmental, Social & Governance (ESG) Policy	https://cms.polycab.com/media/pddmhox0/environmental-social-governance-esg-policy.pdf
44.	Those Charged with Governance (TCWG) Communication Framework	https://cms.polycab.com/media/3sobksmm/tcwg-charter.pdf
45.	Sustainability Report 2025-26	https://cms.polycab.com/media/rp2n2icr/sustainability-report-fy26.pdf

Corporate Information

Board of Directors

Mr. Inder T. Jaisinghani
Chairman and Managing Director

Mr. Bharat A. Jaisinghani
Joint Managing Director
(w.e.f. 16 January 2026)

Mr. Nikhil R. Jaisinghani
Joint Managing Director
(w.e.f. 16 January 2026)

Mr. Vijay Pratap Pandey
Executive Director

Mr. T. P. Ostwal
Independent Director

Ms. Sutapa Banerjee
Independent Director

Mrs. Manju Agarwal
Independent Director

Mr. Bhaskar Sharma
Independent Director

Mr. Sumit Malhotra
Independent Director

Chief Financial Officer

Mr. Niyant Maru

Vice President-Legal & Company Secretary

Ms. Manita Carmen A. Gonsalves

Statutory Auditors

B S R & Co LLP
Chartered Accountants

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

Sustainability Assurance Provider

TUV India Private Limited
801, Raheja Plaza I,
LBS Marg, Ghatkopar West
Mumbai 400086
Mobile: +91 7030727434
Phone - +91 22-66477000

Bankers

State Bank of India

Bank of India

Bank of Baroda

Standard Chartered Bank

Citi Bank

Hongkong Shangai Banking Corpoaration

HDFC Bank

RBL Bank

Yes BANK

ICICI Bank

Corporate Office

#29, The Ruby, 21st Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai -400028

Tel: **+91 22 2432 7070-74**

Email: **info@polycab.com**

Registered Office

Unit No.4, Plot No.105, Halol Vadodara Road, Village Nurpura, Taluka Halol, Panchmahal, Gujarat-389350

Tel: 2676- 227600 / 227700

CIN: **L31300GJ1996PLC114183**

Email: **shares@polycab.com**

Website: **www.polycab.com**

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POLYCAB

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