



Creating shared value

We regularly engage with our investors so that they are aware of decisions taken by the Company to protect shareholder returns as well as those that concern our long-term strategy, risk management and how we are building our capabilities for sustained and profitable growth through responsible management and good governance.

Material issues addressed

- Innovation
- Strengthening brand recognition
- Technology and digital transformation
- Climate change and energy
- Product stewardship
- Corporate social responsibility
- Health and safety
- Employee training and development
- Data privacy and cyber security

Key risks considered

- Operational risks
- Strategic risks
- Financial risks
- Compliance risks

SDGs impacted



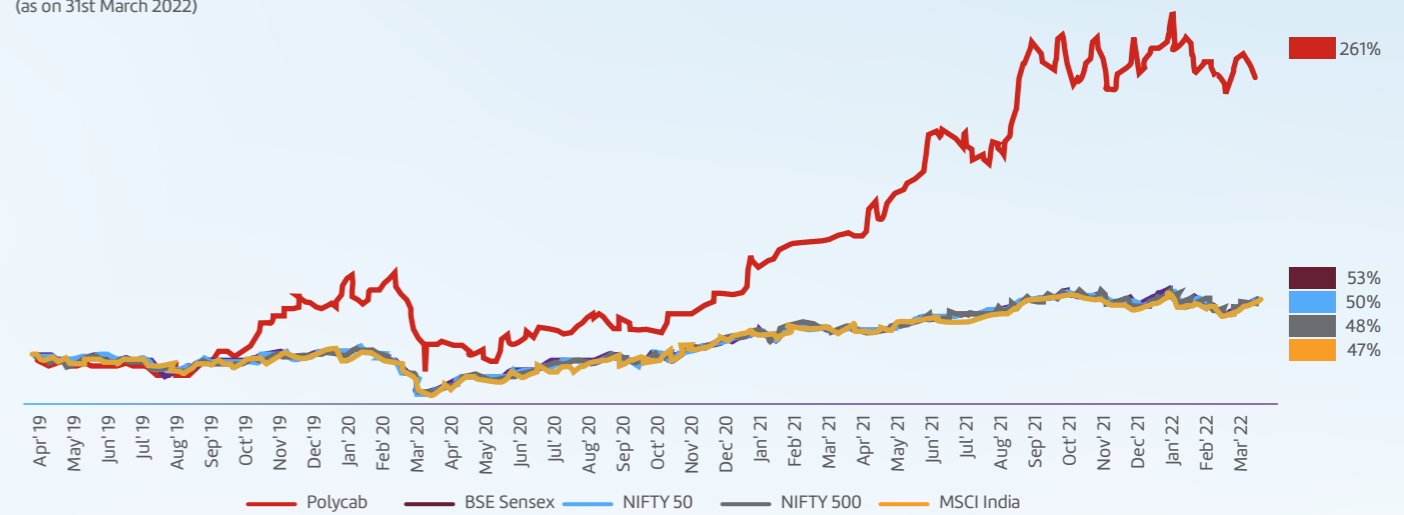
Market capitalisation

The market capitalisation of the Company has grown at a robust CAGR of 64% since April 2019 from ₹80 billion to ₹353 billion as on March 2022. We have always believed in the support and trust provided by our shareholders, committing their wealth and supporting our growth story. We are committed to doing business the right way, by adopting best practices and continuously assessing our performance on financial as well as non-financial parameters.

₹353 billion
market capitalisation

Enhancing shareholder value

Market Cap
₹353 billion (USD 4.6 billion)
(as on 31st March 2022)



Market Cap in USD calculated using USD INR spot rate of 75.8

Investors

We have always zealously guarded shareholders’ interests. During the year, rigorous cost management initiatives helped us navigate the uncertainty and strengthened our ability to innovate and tide over the disruptions with enterprising spirit and agility.

Given the strengthening economic fundamentals, we see a massive opportunity to spread our wings across B2B as well as B2C categories by leveraging our strong brand equity and increased consumer affinity for our products. Structural reforms focused on infrastructure development augurs well

for most of our product categories. Overall, demand in B2C category for wires and FMEG products remains healthy and in line with improving consumer sentiment.

On the balance sheet side, our fundamental continues to remain strong. Net cash position has increased substantially to ₹11 billion. Debt to equity ratio is comfortable at 0.01x. Working capital days have improved due to increase in channel financing and better inventory management. We will continue to calibrate this going forward.



Tax transparency

Tax disclosures form a critical part of our compliance commitment and best-in-class corporate practices, and this goes beyond statutory requirements. We understand that tax compliance is essential to strengthen the economy, particularly in areas where we operate, and thus in elevating the socio-economic conditions of communities. Our tax affairs are being handled responsibly.

Tax principles

Corporate governance

- The tax function of the Company is overseen by the CFO
- Regular updates on all material tax topics and their current and future impact on Polycab Group’s financials are provided by the Tax leads to the CFO via regular meetings

Relationship with authorities

- Follow transparent communication with tax administration
- Actively participate in the tax authority’s formal consultation processes on matters having material impact on the Group

Compliance

- We comply with the tax legislation of the countries in which we operate and pay the right amount of tax at the right time.

Supportive effective tax systems

- Engage positively in national dialogue with various forums, business groups and civil society to support the development of effective tax systems, legislation and administration

Credit ratings

Rating agency	Long-term rating	Short-term rating
 An S&P Global Company	CRISIL AA+/Stable (upgraded from CRISIL AA/Positive)	CRISIL A1+ (Reaffirmed)
 India Ratings and Research	IND AA+/Stable (upgraded from IND AA/Stable)	IND A1+ (Reaffirmed)

Customers



Prioritising customer satisfaction

We are developing product innovations to stay on top of market trends and the evolving aspirations of our customers. Our focus is to deliver better products and amplify our value proposition each year. We stay engaged with our customers, undertake regular surveys to gauge if we are delivering on our promises and use latest technologies to simply and enhance customer experience.

Material issues addressed

- Strengthening brand recognition
- Innovation
- Technology and digital transformation
- Leadership in wires and cables
- Product stewardship
- Customer centricity

Key risks considered

- COVID-19 disruptions
- Customer service and after-sales management
- Environment, climate as well as employee health and safety
- Geopolitical and social instability
- Changing customer preferences

SDGs impacted



We have set ourselves apart from our peers in terms of focusing on customer satisfaction and loyalty and feel proud to have touched the lives of millions across the world with our products.

Digital campaigns were launched with the objective of increasing brand connect among millennials, while our Masterbrand campaign helped strengthen our brand visibility.

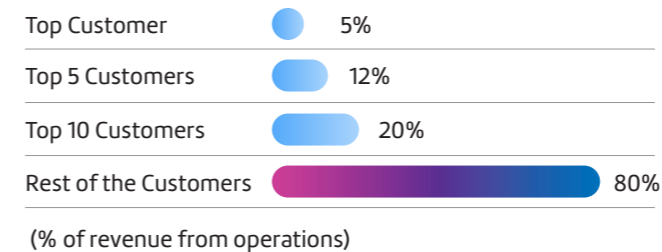
Despite the ongoing pandemic, we have delivered best-in-class service to our customers and have been applauded for our continuous efforts to be responsible and accountable for our dealings with our customers. The agility and responsiveness of our team were welcomed by our stakeholders.

We have developed different formats to engage diverse customer groups

Multi format retail approach: PolycabGalleria, Arena and Shoppee

- Redesigned experience centres as Polycab Galleria to engage more meaningfully with customers and influencers and strengthen our presence in the consumer electricals segment
- We are at iconic electrical hubs, which are also an important feeder market for western and southern India
- Centres equipped with audio-visual facilities for training electricians and retailers on safety, soft skills, basics in English and computers
- Deepening connect with direct customers in the FMEG market as well as retailers from upcountry
- Aiming to expand such experimental stores across key cities

Total revenue contribution in FY22



10

Polycab Experience Centres in major cities across India





Customers

New products launched

Super-Efficient ceiling fan in various wattages i.e 28W, 32W & 35W with BLDC technology (with and without remote) which saves 60% energy compared with conventional induction motor

Etira wires for the economy segment

Decorative fans with metallic colours

Intelligent decorative fans with smart IoT function in HOHM brand



Switchgear

RCCB up to 63A

Customised current products to meet requirement of international market customers.



Water heater

Launched 'Emerald' 06 L storage water heater

Completed development of 'Hohm Zuerst' IoT enabled smart water heater range 10L to 25L

Etira 3 L Instant Water-heater for the economy segment



Others

Bulbs, 36W batters, frameless panels, chip on board (COB), strip lights, streetlights, floodlights

New portfolio of portable accessories including multi-plugs, adapters, power strips with USB ports, flex box and others

Participation in ACETECH

ACETECH is Asia's leading trade fare that is solely dedicated to the construction industry. The fair serves as the perfect platform for us to display our brand and our ever-increasing range of products to the crème de la crème of the influencer community.

At ACETECH 2021, which was held at Pragati Maidan in New Delhi, we showcased our innovate range of smart home automation from HOHM. As the fastest growing FMEG company in India, we showcased home automation solutions such as smart lighting, smart fans, smart door locks, ID cameras, touch panels and customisable switch boards, to name a few.

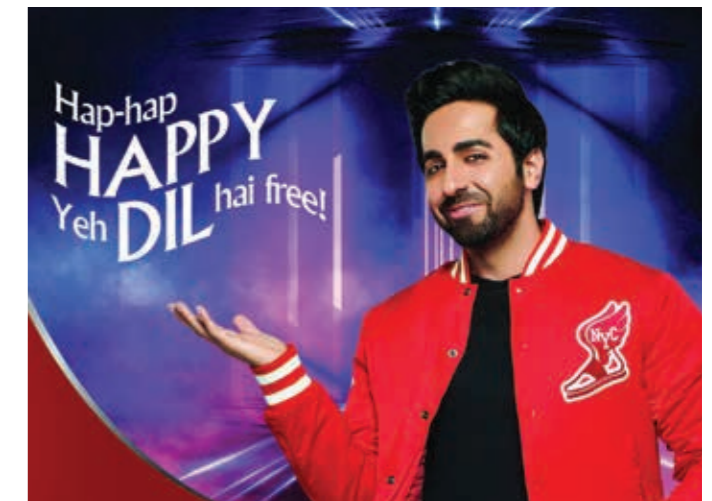


Love@First Light

During the year, we came up with a unique first-of-its-kind Love@First Light campaign themed around a love story of two characters – Roshan and Roshani. The campaign aimed to convey the benefits of our LED product offerings around the core propositions of less energy consumption, longer life, and more brightness in an innovative way. The success of the campaign inspired us to expand it beyond the video format and reach out directly to our vast target audience through other engagement channels.

Hap-Hap-Happy, Yeh dil hai free

We have Bollywood star Ayushmann Khurrana perform the 'Dance of Joy' as part of our new masterbrand. The TVC kept viewers engrossed and upbeat with our campaign song, 'Hap-Hap-Happy, Yeh dil hai free', which communicates to them the feeling of being liberated and blissful upon using complaint-free Polycab products. The campaign took viewers through an appealing creative sequence of frames from indoor to large outdoor spaces, showcasing the Polycab range of customer-centric products such as LED lights, fans, smart home-automation, green wires and cables, reflecting the ecstatic influence of Polycab FMEG products in the lives of consumers.



<https://www.youtube.com/watch?v=LPXvY2lZnso>

People



Building a culture of excellence

Our people are the greatest contributors to our unstinted growth and success over the years. We strive to create for them a great workplace and inspire them continuously to innovate and bring greater value to our customers and the environment.

Material issues addressed

- Leadership in wires and cables
- Diversity and inclusion
- Health and safety
- Employee training and development
- Labour management
- Corporate Governance
- Ethics and integrity

Key risks considered

- COVID-19 disruptions
- Customer service and after-sales management
- Distribution network
- Quality assurance threats
- Succession planning
- Contractual liability

SDGs impacted



Our goal is to create a meritocratic organisation that empowers employees to take the right business decisions. We provide our employees an open, safe and motivating work environment. We commit to encouraging them learn and grow, thus enabling us to build a next-generation organisation focused on promoting innovation, delivering business value and driving thought leadership.

Our ambition is to create a work environment that:

- Values and cares for its people, with safety and well-being our priority
- Has inspirational leaders who inspire others to emulate them
- A workplace that is team-oriented, inclusive and diverse
- Fosters a unique culture that balances innovation, knowledge sharing and risk management

To support these ambitions, our people strategy has focused on developing leadership excellence, sharing knowledge globally, creating a consistently positive employee experience, and developing and deploying our talent globally.

Employee (break-up by age-group, gender and type)

Category	Age group				Gender		Grand Total
	<= 30	31-40	41-50	>50	Female	Male	
Senior Management	1	7	34	57	8	91	99
Middle Management	6	128	195	78	28	379	407
Junior Management	519	957	400	99	133	1,842	1,975
Factory employees	95	1,121	612	122	1	1,949	1,950
Grand Total	621	2,213	1,241	356	170	4,261	4,431

Out of total on roll employees ~4% are female employees.



Bettering employee experience

Listening to our people helps us create an environment and experiences that enrich and encourage our employees. At Polycab, we recognise the efforts of our people, and reward them for living our values and reinforcing the organisation culture of honesty and integrity.

We continuously communicate and engage with our people in designing and evolving the way we work to foster enterprise-wide collaboration, continuous learning and open and transparent dialogue.

Your Voice Matters

As we change gears to accelerate growth and transform into a great organisation, we encourage our employees to give their feedback that will enable us to change and become a partner of choice for our customers and our people. 'Your Voice' is the foundation on which we nurture a culture of caring, sharing and growing together. We support an open office culture, promote work-life balance, mental and physical well-being, complete transparency in rewards and recognition, and ensure capability building. These, in fact, are our unceasing endeavour.

Talent management

Our philosophy of building leaders from within continues to guide our actions towards identifying, developing, and nurturing talent. With greater emphasis on futuristic thinking, digital mindset and customer-first approach, we have made some major shifts towards developing our people for the future.

Xplore internship programme

We established a structured and engaging internship programme to attract young minds from reputed B Schools. This will help us gain fresh and diverse perspectives and solutions to real-time business problems/opportunities and position the Polycab brand more robustly through campus engagement. It will also provide opportunities and learnings for young professionals.

People

Investing in skills and development

Our success and market leadership can be attributed largely to the skills and capacity of our talented workforce. The leadership consistently provides effective skill development opportunities for employees through various training and development programmes.

Leadership Development Programme

We are deeply committed to investing in our leaders by providing them developmental inputs critical for their growth. As part of this effort, we have crafted a Leadership Development Programme relevant to our context. The key objectives of this programme are to:

- Receive an outside-in perspective
- Challenge assumptions on how business is done
- Appreciate and leverage innate strengths
- Recognise what new strategic capabilities are required
- Identify and avail of relevant development opportunities



The programme includes the following:

- Span™ questionnaires, a set of online personality questionnaires designed to enhance the understanding of the employee's approach to work and leadership style
- Reference exercise (qualitative 1:1 dialogue with manager, reportee and peer)
- Panel interaction with an industry expert and leadership specialist

The programme outcomes will be aligned to our leadership behaviours and will result in the creation of an individual development plan facilitated by the external partner supported by the manager and the Company.

We successfully concluded a pilot with one of our leaders and basis the encouraging feedback, we have decided to extend the programme to all Business Unit and Function Unit heads who have completed at least one year in the organisation.

Quality Management System

We partnered with the Quality Management System (QMS) team to conduct an awareness session and training on 'IMS-QMS Awareness'. This was a hybrid session (virtual + in person) for all Mumbai-based employees. The session also included assessment of the participants. On the basis of this, qualified employees were identified as the leads for QMS activities for their respective departments.



Health and safety

Safety is at the core of facilitating enhanced workforce productivity, which culminates in improved operational efficiencies. We are dedicated towards building a zero harm mindset in our workforce given that the success of our management systems and capacity building programmes hinges on our employees translating this mindset into action in their daily operational activities.

Safety Week

During the year, we observed the 51st Annual National Safety Week under the theme 'Nurture Young Minds – Develop Safety Culture'. The week from March 4-10 was observed across our factories, which organised various activities to raise awareness and reaffirm our commitment to ensure workplace safety. This was followed by the setting up of a firefighting training workshop for employees, a session on health, focusing on their overall well-being, and poster-making competitions to spark creativity. Other fun activities included fun photo opportunities and shop floor quizzes where winners were awarded a special prize.

Key highlights



Human rights

We are committed to protecting the fundamental rights of all individuals across our global operations. As stated in our Code of Business Conduct and Ethics, we practice zero tolerance regarding illegal and immoral practices such as child labour, forced labour and modern slavery, including human trafficking.

We believe it is important to explicitly identify human rights as a part of our policies, procedures, and ethics training to help us keep the topic top-of-mind and make sure it does not become an issue in the future.

During the year, we recorded zero incidents of discrimination and did not receive any complaints pertaining to child labour, forced labour and involuntary labour.





Building strong relationships of trust

Our business is accelerated by partnering with a vast network of dealers and distributors who make up part of our trade network. We also work with influencers, including electricians, architects, interior designers and contractors. Both networks are of vital importance to us, as the former serve as the actual point of sale and the latter as enablers of sales.

Material issues addressed

- Distribution network
- Product stewardship

Key risks considered

- COVID-19 disruptions
- Customer service and after-sales management
- Distribution network
- Supply chain disruptions
- Geopolitical and social instability
- Changing customer preferences

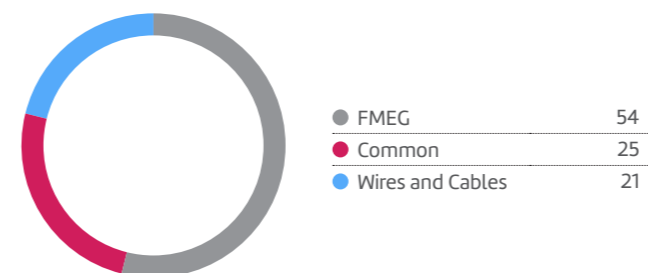
SDGs impacted



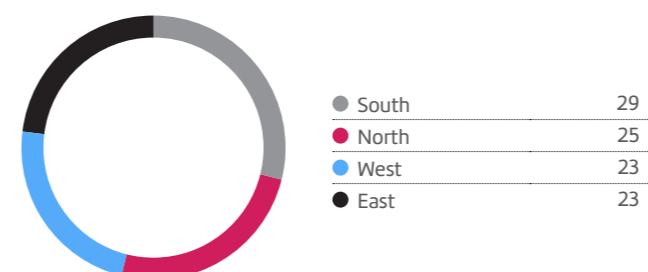
We enjoy competitive advantage over our peers thanks to our strong distribution network. We have implemented the Automatic Storage and Retrieval System (ASRS), a computer-controlled warehouse management system, in two of our warehouses in Halol (Gujarat) to automate placing and retrieving load. We are also implementing this technology at our other warehouses. Our vast distribution network of 4,500+ dealers and distributors and 2,05,000+ retailers enable us to provide distinguished services to our customers.

Our reach

By product (%)



By geography (%)



Supply chain management

At Polycab, we are building a customer-centric, agile and cost-conscious supply chain by embedding technology, digitisation and facilitating simplification of processes. We are integrating real time market signals and customer requirements into all supply chain activities, right from procurement of raw materials, production till delivery to our customer and after sales service.

Polycab Experts Programme

Targeted at influencers, our Experts programme emphasises on inclusive growth by imparting personal and professional skills to participants along with monetary incentives.

Programme features

- A 360-degree influencer management initiative promoting inclusive growth
- Loyalty-based monetary incentives, along with training and 'Experts' certification
- Certifications from government recognised institutes
- Develop soft skills like people, social, communication skills and time management

We are working on:

- Digitising complete order to delivery cycle
- Faster return management for unlocking working capital for customers
- Control tower for complete visibility of supply chain
- Replenishment driven planning to capture real time market signals

Freight management systems have been implemented over the last 18 months, which is helping leverage data insights for productivity and customer service. The warehouse management system implementation is also in progress, which will speed up customer order fulfilment as well as bring operational efficiency in system.

A productivity funnel has been built and we have made it part of our regular process to be ahead of inflation. We continuously work with our Sales team and build dynamic network to bring cost efficiencies and faster service to market.

We have worked upon minimising wastages by reducing non-value-added inventories in the system as well as keeping tight inventory control. We are keeping a sharp focus on building world-class infrastructure and supply chain ahead of the demand and at same time working on making the supply chain sustainable through alternate fuel usage, network realignment and optimal usage of natural resources.



Communities



Living up to our social responsibility

For us, acting responsibly and giving back to society are an inalienable part of our business conduct. We believe promoting inclusive development and supporting our communities will go a long way in ensuring our efficacy to create shared value.

Material issues addressed

- Corporate social responsibility

Key risks considered

- COVID-19 disruptions
- Geopolitical and social instability
- Environment, climate as well as employee health and safety

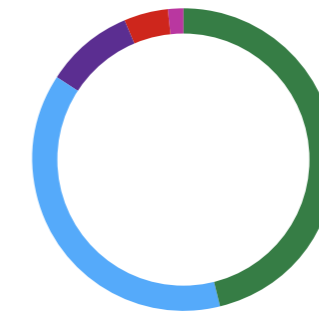
SDGs impacted



CSR spend (₹ in million)



Activity-wise CSR expenditure (₹ in million)



Health care	89
Education & skill development	73
Environment	18
Rural Development	9
Other CSR expenditure	3
Total CSR expenditure	192



Education

We work to develop academic institutions, which include renovating or building schools, development of Anganwadis, science and computer laboratories among others to ensure that India's children and youth are capable and empowered.

School infrastructure

We have renovated and constructed new classes in Narukot Javahar Ashram School, Narukot Utarbuniyadi Ashram School, Chatardivav Ashram School, Navakuva High School, Kara School –Jambughoda and Tuwa Ashram School – located in Panchmahal, Gujarat.

LEAAD programme

The Leadership Enrichment for Adolescence through Assessment & Development (LEAAD) program was organised to help build leadership qualities among students. The positive outcome of this program is evident from a noticeable change in their behaviour, growing self-confidence and readiness to take on challenges and learning new things.

Communities

STEM labs in schools

Often government schools lack laboratories, or the set-up is inadequate, and teachers cannot undertake practical demonstration of the theory taught in class. We have set up science laboratories in schools, enabling students to gain practical knowledge and improve thus improve their academic performance. Students are increasingly showing more interest in STEM subjects.



Computer Labs

Given the increasing dominance of digital, children need to gain knowledge in computers and digital application. We are working on developing 11 computer laboratories over three years to help students become more tech-savvy.

25

Anganwadis built and 14 renovated during FY22



Skill development

Women empowerment

The financial independence of women helps them contribute to the prosperity and progress of the entire society. To empower women, we undertake various skill development initiatives in the following ways:

Martial arts

We offer a three-year certification course in self-defence to train women in physical and mental preparedness.



Skills training

During a needs survey in villages, we found that many young girls and women wanted to undertake training in beauty and cosmetics. In village Chhachariya, we organised a 3 month-long beauty course. This has enabled four girls to start their beauty parlours. Several others undertake orders in Mehendi and bridal make-up.

We have also organised sewing classes to make women self-employed and are planning to tie-up with Indian Technology Institutes to offer certifications in tech-training.

Environmental preservation

We contribute to preserving the environment around our areas of operation.

Sanitation

We have constructed toilets and provided clean drinking water in Gadhmahuda, Chachariya and Govindpuri villages in Gujarat.

Check dam

In many villages, people face acute shortage of water in their bore wells during summer, which prevents them from growing a second crop in addition to the crop they growing during monsoon. We have constructed four new check dams and renovated four in Rayankhand, Vavdi village in and Pandol village in Gujarat.

Cattle sheds

We have undertaken the revival of three cattle sheds around our adjoining communities.

Cattle camps

We have organised pre-monsoon camps in villages for the training of farmers dependent on dairy farming for their livelihood and undertaken vaccination of cattle to improve their immunity.

3,300+

Cattles benefited in 17 villages of Halol



Seedling distribution

Good quality seedlings were distributed in 21 villages to help residents create their own gardens to source nutritious food.

~6,000

Trees planted

Environmental sustainability

Our partnership with the Airport Authority of India (AAI) and Green Saviours, an environmentally aware NGO from Belagavi, gave us the perfect opportunity to extend our focus towards our core theme of environmental sustainability. Over and above this, we have also planted trees in Halol location.

Communities

Health care

Enabling access to affordable healthcare is a prime intervention undertaken by us for communities around our facilities and operating sites

Malnutrition check-up

Our Mobile Medical Unit (MMUs) offer services such as outdoor consultation, medicine supply, health counselling and so on. On an average, 90-100 patients take advantages of these services each day. We have appointed a Health Mobiliser in villages who regularly visits families and guides parents on giving a healthy diet to their children.

iBreast Check-up camp

We jointly conducted a breast tumour detection camp with Shree Halol Stree Samaj and held health camps in rural areas, hospitals, industries, institutes, public healthcare centres, government offices, with a coverage. In FY22, 1450+ Women have benefited from health camps

8,000+

Women have benefited from health camps focused on promoting breast cancer awareness



Health cards

From our experience in conducting regular outdoor health consultations at remote health facilities, we found that villagers were unaware of basic health information related to their blood group and health status. We have thus undertaken an initiative to prepare health cards for the entire population of 20 villages around our facilities



Healthcare for the specially abled

On the basis of our OPD findings, we found that the specially abled had limited access to healthcare. We have organised special health camps for 63 physically challenged people and undertook their full health check. We also distributed walkers, wheelchairs, tricycles, sensor sticks and hearing aids for them in Panchmahal, Gujarat.



Rural development

Agriculture

In villages close to our facilities, we found farmers encounter a host of problems related to scarcity of water, good quality seeds, insect control, information of crop pattern, fertilisers and other knowledge related to farming. We held a session to create awareness on best farming practices, crop planning and care, mushroom farming, post-harvest management, product sales and marketing.

14

Farmers have started to grow mushroom in their homes



Access to government schemes

To facilitate villagers' access to various government schemes that have been instituted for their welfare, we have been assisting them to get enrolled for schemes such as Widow Pension, Pradhan Mantri Suraksha Yojana, Pradhan Mantri Jivan Jyoti Bima Yojana, Pradhan Mantri Awas Yojana, Pradhan Mantri Kisan Samman Nidhi Yojana, opening of bank accounts etc.

166

Beneficiaries of new bank accounts

241

Beneficiaries of Pradhan Mantri Kisan Samman Nidhi Yojana

Other CSR activities

- Support provided to Dr. Hedgewar Hospital, Aurangabad in setting up two General Wards of 25 beds each and mammography machine in the Radiology department
- Contributed in the setting up of solar panels, computer, maths and science laboratories to cater to the educational needs of tribal boys
- Created a Blood Bank with Shree Halol Arogya Mandal
- Partnered with the Rotary Club, Calicut East, to jointly provide medical equipment to the newly opened paediatric ICU ward of the Government Hospital at Beach Road, Calicut



Environment



Preparing for a low-carbon future

We have championed environmental preservation since our inception and take its stewardship seriously. We actively review the impact of our operations and make choices to reduce our environmental footprint. We believe our commitment to environmental sustainability promotes the health of our business, the quality of service we provide and value creation for our diverse groups of stakeholders.

Material issues addressed

- Material sourcing and efficiency
- Climate change and energy
- Water
- Product stewardship
- Product end of life disposal
- Responsible supply chain
- Customer centricity

Key risks considered

- Environment, climate as well as employee health and safety
- Changing customer preferences
- Financial risks

SDGs impacted



As our business develops, environmental considerations remain a priority, and we are committed to reducing any adverse impact of our operations. We continuously work on programs to conserve natural resources and reduce our emissions. We aim to not just meet environmental regulations, laws, and codes of practice but achieve more than what is required as a matter of compliance. We not only ensure responsible manufacturing but are also bringing to customers sustainable products such as Green wires, which are safe and eco-friendly. In addition to its operational benefits, green wires also have an insulation which is completely recyclable, thus ensuring circularity of the product.

At Polycab, we are prioritising recycling and reuse of resources. We are committed to prevent pollution, conserve resources, and improve our environmental performance.

Climate change and energy

We strive to minimise resource wastage and maintain ecological balance. These efforts also extend to re-using and recycling resources to the extent possible. Our products reflect a genuine sense of eco-consciousness and are produced using environment-friendly materials and processes that conserve energy and natural resources.

Key measures

- Replaced 100% conventional lighting with LED lighting
- Implemented ISO 50001 Energy Management system
- Installation of Variable Frequency Drive (VFD) in compressors and pumps, resulting in 20% energy saving
- Implemented industry 4.0 IIoT in three plants to capture real time data

Water management

Water is a necessary component of our operations and an essential resource for our communities. We manage our water use carefully so as not to affect our communities and operations and to ensure the rights of future generations to a critical natural resource.

We are treating wastewater and using the recycled water for gardening and sanitation. During FY22, we recycled over 67 million litres of water. We also constructed rainwater harvesting structures at the 42 Anganwadis repaired by us, as a part of our social intervention. Our units are equipped with Sewage Treatment Plant (STP)/Effluent Treatment Plant (ETP) to promote recovery, reuse and recycling of water. During FY22, we have consumed ~800 million litres water in total at all our locations.

Waste management

We make focused efforts within the boundary of our operations to facilitate proper waste segregation and resource conservation by minimising waste generation. Great care is taken to segregate the waste generated at source and manage it. We also practice efficient and environment-friendly end-of-life disposal methods to ensure the impact of the waste generated is minimum and that they do not enter landfills. In FY22, we have responsibly disposed 492 MT of hazardous waste and 24 KL of used oils.

Key facts

- Wastewater generated by Polycab is treated and reused further in the gardens and cooling towers
- Identified all environmental risks, and all aspects/impact have been incorporated in HIRA register for further corrective/preventive action
- No show cause/legal notice issued or received from the Pollution Control Board or any government authorities in FY22
- Identified all hazardous waste being generated by the manufacturing process and have arranged its disposal by a government authorised agency as per the regulation

67+ million litres

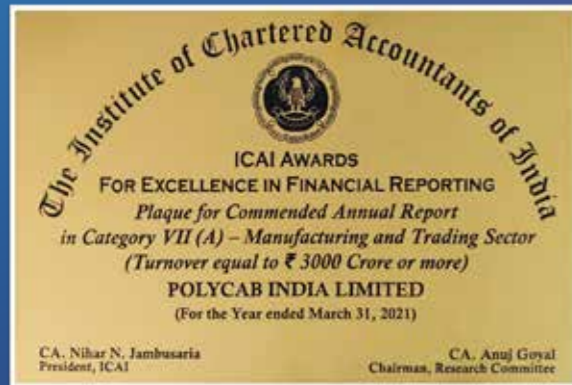
Wastewater recycled



Helping locals undertake their own waste management

We have undertaken a robust waste management project in Baska village, Panchmahal District, Taluka Halol, Gujarat. This project involves door-to-door collection of solid waste, transporting it to the nominated site and recycling the same to produce goods that are marketed by the Gram Panchayat. This is a public-private partnership project, involving locals, the Gram Panchayat of the village, subject matter experts and the funding and monitoring agency – Polycab Social Welfare Foundation (PSWF).

Awards



Award by the Institute of Chartered Accountants of India for Excellence in Financial Reporting in January, 2022



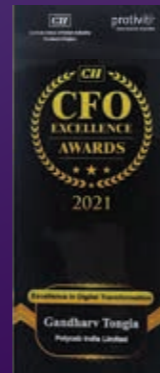
Awarded Digital Terminal's Most Comprehensive Passive Networking Brand



Won the Asia's Best Integrated Annual Report (First Time) Bronze and Asia's Best Integrated Annual Report (Design) Gold by Asia Integrated Reporting Awards Organisation



'e4m Pride of India – The Best of Bharat' Awards 2022 – The awards is a recognition and celebration of the best brands built by Indian business houses over the years and honour the indomitable spirit of these businesses during the challenging times.



Polycab's work has been rewarded at the CII CFO Digital Excellence Awards 2021 organised by CII Southern Region in partnership with Protiviti India



The Asset Triple A Award for **'Best Liquidity and Investment Solution'** – These awards are industry excellence recognitions awarded annually to companies and financial institutions that have launched or helped implement initiatives in corporate treasury management, trade finance, supply chain and/or risk management.



Polycab was given Best Innovative Project of the Year Award at the 19th edition of the Asian Leadership Awards, for laying 3,300 kms of OFCs to connect 1,100 Gram Panchayats in Bihar, in the stipulated timeframe, under Package 3 (B3) for Phase-II of BharatNet and creating a scalable digital platform for rural population in Bihar.

Supporting our strategy with UN Sustainable Development Goals (UN SDGs)

The United Nations (UN) sustainable development goals (SDGs) provide an ambitious and urgent call-to-action and a practical framework for businesses to chart their sustainability journey. Our sustainability strategy is closely aligned with the SDGs to contribute toward meaningful change around the world. The goals that we have selected to own and work upon directly include climate action, reduced inequalities, industry innovation and infrastructure, good health and well-being, responsible consumption and production, decent work and economic growth, affordable and clean energy, quality education, sustainable cities and communities, and gender equality.



Support marginalised and vulnerable people to escape from poverty and improve their access to basic services



Food and nutrition security and resilience to climate change a priority area



Support preventive healthcare and sanitation



Promotion of education and employment enhancing vocation skills



Achieve gender equality and empower women and girls



Ensure safe drinking water



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



Build resilient infrastructure, promote sustainable industrialisation and foster innovation



Provide customer experience to people with limited accessibility



Make cities inclusive, safe, resilient and sustainable



Embedding sustainability into product design and sourcing



Make urgent action to combat climate change and its impacts / Contributing to a low-carbon resource efficient world



Strengthen the means of implementation and revitalise the Global Partnership for sustainable development

SDGs with significant contributions (highlighted in the above diagram): SDG 1, SDG 2, SDG 3, SDG 4, SDG 5, SDG 6, SDG 8, SDG 9, SDG 10, SDG 11, SDG 12, SDG 13, and SDG 17

Independent Assurance Statement to Polycab India Limited on Non-financial Sustainability Performance Data in the Integrated Report for the Financial Year 2021-22

To
The Members of Polycab India Limited
Polycab House
Mahim, Mumbai – 400016

Introduction

We ('KPMG Assurance and Consulting Services LLP', or 'KPMG') have been engaged by Polycab India Limited ('Polycab' or 'the Company') for the purpose of providing an independent assurance on the non-financial sustainability performance data presented in the Integrated Report ('the Report') of the Company for the period covering 1st April 2021 to 31st March 2022 ('the Year' or 'the Reporting Period'). Our responsibility was to provide a limited assurance on the non-financial sustainability performance data presented in the Report as described in the 'scope, boundary, and limitations' below.

Reporting Criteria

The Company has derived its reporting criteria referring to the following:

- The International Integrated Reporting Council's <IR> Framework
- Global Reporting Initiative (GRI) Standards.

Assurance Standards Used

We conducted our assurance in accordance with the

- Limited Assurance requirements of International Federation of Accountants' (IFAC) 'International Standard on Assurance Engagement (ISAE) 3000 (revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information'.
- Under this standard, we have reviewed the information presented in the Report against the characteristics of relevance, completeness, reliability, neutrality, and understandability.
- Limited assurance consists primarily of enquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.

Scope, Boundary and Limitations

- The scope of assurance covers the non-financial sustainability performance data related to the disclosures based on GRI Standards, as mentioned in the following table:
- The boundary of the assurance covers the following operations:
 - Polycab India Limited's manufacturing facilities at Halol, Daman, Nashik and Roorkee as well as their Corporate office located at Mahim, Mumbai.

GRI Standards: Topic Specific Standards

Environmental ¹	Social
• Energy (2016): 302-1	• Employment (2016): 401-12
• Water and Effluents (2018): 303-44, 303-5	• Occupational Health and Safety (2018): 403-91
• Emissions (2016): 305-5	• Training and Education (2016): 404-12
• Effluents and Waste (2016): 306-2	• Diversity and Equal Opportunity (2016): 405-1
	• Local communities (2016): 413-13

- 1 Environmental, Health and Safety data is restricted to the manufacturing sites and HO Mumbai only
- 2 Includes data from manufacturing sites, HO Mumbai and regional offices
- 3 Only details about programmes and beneficiaries presented
- 4 Wastewater recycled

Limitations

The assurance scope excludes following:

- Data related to Company's financial performance.
- Data and information outside the defined Reporting Period
- Data outside the operations mentioned in the Assurance Boundary above unless and otherwise specifically mentioned in this statement.
- The Company's statements that describe expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in reporting criteria above.
- Aspects of the Report other than those mentioned under the scope and boundary above.
- Review of legal compliances.

Assurance Procedures

Our assurance process involves performing procedures to obtain evidence about the reliability of specified disclosures. The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the selected sustainability disclosures whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report to design assurance procedures that are appropriate in the circumstances.

Our assurance procedures also included:

- Assessment of Polycab India Limited's reporting procedures regarding their consistency with respect to the reporting criteria.
- Evaluating the reliability and appropriateness of the quantification methods used to arrive at the non-financial sustainability performance data presented in the Report.

- Review of systems and procedures, from the perspective of completeness, used for quantification, collation, and analysis of non-financial sustainability performance data included in the Report.
- Understanding the appropriateness of various assumptions, estimations and materiality thresholds used by the Company for data analysis.
- Discussions with the personnel at the corporate and business unit level responsible for the non-financial sustainability performance data presented in the Report.
- Assessment of reliability and accuracy of the sustainability data reported.

Review of sustainability performance data was carried out through visit to the operations at Halol and remotely for Daman, Nashik, Roorkee and Corporate office. Appropriate documentary evidences were obtained from the relevant authority at respective sites and at corporate office to support our conclusions on the information and data reviewed.

Conclusions

We have reviewed the non-financial sustainability performance data in the Integrated Report of Polycab India Limited as mentioned in the scope above, for the reporting period from 01st April 2021 to 31st March 2022.

Based on our limited review and procedures performed, nothing has come to our attention that causes us not to believe that the sustainability performance data, as per the scope of assurance, mentioned above presented in the Report are materially misstated.

We have provided our observations to the Company in a separate management letter. These, do not, however, affect our conclusions regarding the Report.

Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social and economic information in as per requirements of ISAE 3000 (Revised).

Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies ISQC-1 and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.

Responsibilities

Polycab India Limited is responsible for developing the Report contents. The Company is also responsible for identification of material sustainability topics, establishing and maintaining appropriate performance management and internal control systems and derivation of performance data reported. This statement is made solely to the Management of Polycab India Limited in accordance with the terms of our engagement and as per scope of assurance. Our work has been undertaken so that we might state to the Company those matters for which we have been engaged to state in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work, for this report, or for the conclusions expressed in this independent assurance statement. The assurance engagement is based on the assumption that the data and information provided to us is complete and true. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this assurance statement. Our report is released to Polycab India Limited on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent. By reading this assurance statement, stakeholders acknowledge and agree to the limitations and disclaimers mentioned above.

Anand S Kulkarni

Technical Director
KPMG Assurance and Consulting Services LLP
Date: 06-Jun-2022