

# Independent Assurance Statement



## KPMG Assurance and Consulting Services LLP

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### Independent Assurance Statement to Polycab India Limited on Select Non-Financial Sustainability Disclosures in the Integrated Report for the Financial Year 2022-23

To  
**The Management of Polycab India Limited**  
Polycab India Limited,  
21st floor, The Ruby, Dadar (West), Mumbai – 400028

#### 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 independent assurance on the non-financial sustainability disclosures presented in the Integrated Report ('the Report' or 'IR report') for the reporting period covering 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023 ('the Year' or 'the Reporting Period'). Our responsibility was to provide assurance on the Report content as described in the scope, boundary, and limitations.

#### Reporting Criteria

The Company applies non-financial performance criteria for developing its Integrated Report derived from the following:

- The International Integrated Reporting Council's <IR> Framework
- Global Reporting Initiative (GRI) Standards 2021
- Business Responsibility and Sustainability Reporting Framework (BRSR)

#### Assurance Standards Used

We conducted our assurance in accordance with the following assurance standard. Assurance requirements of the International Federation of Accountants (IFAC) International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information- (ISAE 3000- revised), for the select environmental and social disclosures in the Report.

- 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 for the period of 01 April 2022 to 31 March 2023, as presented in Polycab's Integrated Annual report
- The sites covered under the scope of assurance include: Halol, Daman, Nashik, and Roorkee, and the corporate office of Polycab India Limited
- Following selected non-financial disclosures in 'the Report' were subjected to assurance:

<b>Global Reporting Initiative (GRI) Standards 2021</b>	
<b>Disclosures subject to Limited Assurance</b>	
<b>General Disclosures</b> <ul style="list-style-type: none"> <li>• 2-1: Organizational details</li> <li>• 2-2: Entities included in the organization's sustainability reporting</li> <li>• 2-3 Reporting period, frequency, and contact point</li> <li>• 2-7: Employees</li> <li>• 2-8: Workers who are not employees</li> <li>• 2-23 Policy commitments</li> <li>• 2-28 Membership associations</li> </ul>	
<b>Topic Standards – Environmental</b> <ul style="list-style-type: none"> <li>• Energy (2016): 302-1, 302-3</li> <li>• Water &amp; Effluents (2018): 303-5</li> <li>• Emissions (2016) &amp; P6-E6: 305-1, 305-2, 305-4, 305-5</li> <li>• Waste (2020): 306-2, 306-5</li> </ul>	<b>Topic Standards – Social</b> <ul style="list-style-type: none"> <li>• Employment (2016): 401-1b, 401-2, 401-3<sup>b</sup></li> <li>• Occupational health &amp; safety (2018): 403-1<sup>a</sup>, 403-2, 403-5, 403-7, 403-9a(iii), 403-9b(iii)</li> <li>• Training &amp; Education (2016): 404-3</li> <li>• Diversity &amp; equal opportunity (2016): 405-1a(i) and 405-1b(i)</li> <li>• Non-discrimination (2016): 406-1</li> <li>• Child labour (2016): 408-1<sup>c</sup></li> <li>• Forced or compulsory labor: 409-1<sup>c</sup></li> <li>• Local Communities 2016: 413-1<sup>d</sup></li> <li>• Public Policy 2016: 415-1</li> <li>• Customer Health and Safety 2016: 416-2</li> <li>• Customer Privacy (2016): 418-1</li> </ul>
<b>Business Responsibility and Sustainability Reporting (BRSR)</b>	
<b>Quantitative Disclosures subject to Limited Assurance</b>	
<ul style="list-style-type: none"> <li>• General Disclosures: Sec A18a, Sec19 and Sec A 20</li> <li>• Principle 3: E5, E8 and E11</li> <li>• Principle 5: E6</li> <li>• Principle 6: E1, E3, E6, E8 and L1</li> </ul>	

a – ISO 45001:2018 certified for Halol and Daman Locations

b – For maternity leave only

c – For Polycab manufacturing facilities only

d – CSR verified only for Halol location



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**Limitations**

The assurance scope excludes the following:

- Data related to the Company's financial performance.
- Data and information outside the defined reporting period.
- The Company's statements that describe the expression of opinion, belief, claims, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Data review was limited to the sites mentioned above.
- 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 above.

**Assurance Procedures**

Our assurance process involves performing procedures to obtain evidence about the reliability of specified disclosures. The nature, timing, and extent of the 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 the Company's reporting procedures regarding their consistency with respect to the reporting criteria.
- Understanding the appropriateness of various assumptions, estimations, and materiality thresholds used by the Company for data analysis.
- Evaluating the appropriateness of the quantification methods used to arrive at the sustainability disclosures presented in the Report.
- Review of the systems and procedures used for quantification, collation, and analysis of sustainability disclosures included in the Report.
- Discussions with the personnel at the corporate and business unit level responsible for the non-financial sustainability data and information presented in the Report.
- Assessment of reliability and accuracy of the sustainability data reported.

Review of sustainability performance data was carried out through visits to the operations at Halol and Daman, and remotely for Nashik, Roorkee, and the corporate office. Appropriate documentary evidence was reviewed to support our conclusions on the information and data verified. Where such documentary evidence could not be collected due to the sensitive nature of the information, our team reviewed the same with the relevant authority at respective sites and at the corporate office.

**Conclusions**

We have reviewed the select quantitative non-financial sustainability disclosures in the Integrated Report of Polycab India Limited for the reporting period from 01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023. We have provided our observations comments to the Company in a separate management letter. These do not however affect our conclusions regarding the Report.

Based on our review and procedures performed nothing has come to our attention that causes us not to believe that the select non-financial sustainability disclosures which have been subject to limited assurance, as defined under the scope of assurance are appropriately stated in all material aspects.

**Independence**

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social, and economic information as per the 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 behavior. 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 the 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 the 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  
Engagement Partner  
KPMG Assurance and Consulting Services LLP  
Date: 07-Jun-2023