Independent Auditor's Report

To the Members of **Polycab India Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Polycab India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

Revenue recognition

- Wires and cables and Fast-Moving Electrical Goods (FMEG) business

-Estimation of contract cost - Engineering Procurement and Construction (EPC)

See Note 26 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group generates revenues from i. sale of Goods including Wires and Cables and FMEG, and ii. execution of EPC contracts Revenue from sale of goods is recognised when control of the product is transferred to the customers and when there are no other unfulfilled performance obligations. The actual point in time when revenue is recognized varies depending on the specific terms and conditions of the sales contracts entered with customers. Revenue is a key performance indicator for the Group considered by all stakeholders including management to evaluate performance of the Group resulting in the risk of revenue being overstated by recognition before control is transferred. We have accordingly identified the recognition of revenue from sale of goods as a key audit matter.	To obtain sufficient appropriate audit evidence with respect of recognition of revenue from sale of goods, our principal audit procedures, amongst others, include the following: » Compared the accounting policies in respect of revenue recognition with applicable accounting standards to test for compliance; » Tested the design, implementation and operating effectiveness of key internal financial controls for revenue recognition along with effectiveness of information technology controls; » On a sample basis, tested revenue transactions recorded during the year, by verifying the underlying documents, including invoices and shipping documents for assessment of fulfillment of performance obligations completed during the year; We analysed the timing of recognition of revenue and any unusual contractual terms; » On a sample basis, tested the invoice and shipping documents for revenue transactions recorded during the period closer to the year end and subsequent to the year end to verify recognition of revenue in the correct period; and » Tested journal entries related to revenue recognised during the year based upon specified risk-based criteria, to identify unusual or irregular items.

The key audit matter	How the matter was addressed in our audit
Revenue from execution of EPC contracts is recognized over a period of time which usually extend beyond a reporting period. Contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. One of the key estimates involved in recognizing EPC contract revenue is the estimated total contract cost. It is used to determine the percentage of completion of the relevant performance obligation. This requires the Group to perform an initial assessment of estimated total contract cost and further reassess these estimates on a periodic basis, including end of each reporting period. Considering the complexity of the estimate involved in measurement of total contract costs, we have considered measurement of revenue from execution of EPC contracts as a key audit matter.	To obtain sufficient appropriate audit evidence with respect to measurement of revenue from execution of EPC contracts, our principal audit procedures, amongst others, include the following: Compared the accounting policies in respect of revenue recognition with applicable accounting standards to test for compliance. Tested the design, implementation and operating effectiveness of key internal financial controls in respect of recognition of revenue from execution of EPC contracts including relevant information technology controls. These include controls with respect to estimation of total contract cost and measurement of cost incurred to date, contract assets and contract revenues. On a sample basis, inspected key contractual terms with signed contracts and verified evidences of completed performance obligations, costs incurred to date, invoices raised on customers, progress reports, basis of estimated cost to complete and any relevant correspondences with customers in respect of the said contracts. Tested journal entries related to revenue recognised during the year based upon specified risk-based criteria, to identify unusual or irregular items.

INDEPENDENT AUDITOR'S REPORT

Inventory Valuation
See Note 15 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
» Copper and aluminum-based inventory forms a significant part of the Group's inventory. The Group adopts a structured approach to the identification, quantification and hedging of risk of fluctuations in prices of copper and aluminum through commodity derivative contracts. » Inventories are measured at the lower of cost and net realizable value on first in first out basis, except for inventories qualifying as hedged items in a fair value hedge relationship. These inventories are measured at cost, adjusted for the hedging gain or loss on the hedged item. 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. Tested the net realizable value by comparing actual cost with most recent retail price; » On a sample basis, tested the hedging relationship of eligible hedging instruments and hedged items; » We used the work of our internal subject matter experts for assistance in verifying hedge effectiveness requirements of Ind AS 109, including the economic relationship between the hedged item and the hedging instrument; » We assessed and tested adequacy and completeness of the Group's disclosures in the Consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which

have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entity or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph of the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of eight subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 9,017.38 million as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 8,119.57 million and net cash inflows (before consolidation adjustments) amounting to Rs. 61.04 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the the Group's share of net loss (and other comprehensive loss) of Rs. Nil for the year ended 31 March 2025, in respect of one joint venture, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, and joint venture as were audited by other auditors, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report/reports of the other auditor(s) except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company between 01 April 2025 to 17 April 2025 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture company incorporated in India, none of the directors of the Group companies and joint venture company incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and joint venture company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint venture, as noted in the "Other Matter" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group and it's joint venture. Refer Note 37 and 38 to the consolidated financial statements.

b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 12B and 23B to the consolidated financial statements in respect of such items as it relates to the Group and it's joint venture.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and joint venture company incorporated in India during the year ended 31 March 2025.

d (i) The management of the Holding Company, its subsidiary companies and joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and joint venture company respectively that, to the best of their knowledge and belief, as disclosed in the Note 11(E) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies and joint venture company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies and joint venture company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company, its subsidiary companies and joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and joint venture company respectively that, to the best of their knowledge and belief, as disclosed in the Note 11(E) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and joint venture company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and joint venture company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 50(ii) to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies and joint venture company incorporated in India whose financial statements have been audited under the Act,

the Holding Company and its subsidiary companies and joint venture company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of such subsidiary companies and joint venture company did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company, above referred subsidiaries and its joint venture, as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and joint venture company incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies and joint venture company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies and joint venture company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sreeja Marar
Partner
Membership No.: 111410
ICAI UDIN:25111410BMNYLL3654

Place: Mumbai
Date: 06 May 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Polycab India Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Sub sidiary/ JV	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Polycab India Limited	L31300GJ1996 PLC114183	Holding Company	(i)(c)
2	Techno Electromech Private Limited	U31901GJ2011 PTC063797	Joint Venture	(i)(c)

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sreeja Marar
Partner
Membership No.: 111410
ICAI UDIN:25111410BMNYLL3654

Place: Mumbai
Date: 06 May 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Polycab India Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Polycab India Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and joint venture company, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies and joint venture company, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies and joint venture company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and joint venture company in terms of their reports referred to in the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

ANNEXURE B

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to eight subsidiary companies and one joint venture company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sreeja Marar
Partner
Membership No.: 111410
ICAI UDIN:25111410BMNYLL3654

Place: Mumbai
Date: 06 May 2025

Consolidated Balance Sheet

as at 31 March 2025

(₹ million)

	Notes	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	**27,913.26**	21,677.57
Capital work-in-progress	3	**7,081.44**	5,784.46
Investment property under construction	4	**790.08**	762.98
Right of use assets	5	**1,309.71**	728.26
Goodwill	6A	**-**	46.22
Other intangible assets	6B	**98.45**	160.17
Investments accounted for using the equity method	7A	**-**	-
Financial assets			
(a) Trade receivables	8	**2,994.38**	1,190.70
(b) Other financial assets	12A	**712.41**	311.34
Non-current tax assets (net)	13D	**503.73**	297.08
Deferred tax assets (net)	13F	**240.40**	128.69
Other non-current assets	14A	**2,893.54**	2,561.76
		44,537.40	**33,649.23**
Current assets			
Inventories	15	**36,613.00**	36,751.14
Financial assets			
(a) Investments	7B	**17,490.42**	18,224.17
(b) Trade receivables	8	**25,962.68**	20,471.17
(c) Cash and cash equivalents	9	**2,173.87**	3,070.31
(d) Bank balance other than cash and cash equivalents	10	**5,532.49**	953.27
(e) Loans	11	**111.00**	106.26
(f) Other financial assets	12B	**1,147.49**	335.52
Other current assets	14B	**4,159.01**	7,227.77
		93,189.96	**87,139.61**
Total assets		**137,727.36**	**120,788.84**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	**1,504.26**	1,502.36
(b) Other equity	17	**96,745.99**	80,368.98
		98,250.25	**81,871.34**
Non-controlling interests	18	**817.69**	562.07
		99,067.94	**82,433.41**
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	19A	**419.40**	226.04
(b) Lease liabilities	20A	**709.34**	244.96
(c) Other financial liabilities	23A	**105.03**	537.66

(₹ million)

	Notes	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Provisions	25A	**413.15**	438.77
Deferred tax liabilities (net)	13F	**1,025.03**	543.71
Other non-current liabilities	24A	**886.01**	422.86
		3,557.96	**2,414.00**
Current liabilities			
Financial liabilities			
(a) Borrowings	19B	**670.64**	671.70
(b) Lease liabilities	20B	**224.99**	468.23
(c) Acceptances	21	**13,062.37**	18,619.66
(d) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		**1,503.85**	748.27
Total outstanding dues of creditors other than micro enterprises and small enterprises		**12,791.34**	9,265.32
(e) Other financial liabilities	23B	**2,988.22**	2,420.84
Other current liabilities	24B	**3,075.51**	3,145.03
Provisions	25B	**628.95**	476.94
Current tax liabilities (net)	13D	**155.59**	125.44
		35,101.46	**35,941.43**
Total equity and liabilities		**137,727.36**	**120,788.84**
Corporate information and summary of material accounting policy information	1 & 2		
Contingent liabilities and commitments	37		
Other notes to accounts	38 to 51		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
101248W/W-100022

For and on behalf of the Board of Directors of

Polycab India Limited
CIN: L31300GJ1996PLC114183

Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 6 May 2025

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Nikhil R. Jaisinghani
Whole-time Director
DIN: 00742771

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Place: Mumbai
Date: 6 May 2025

Manita Gonsalves
Company Secretary
Membership No. A18321

Consolidated Statement of Profit & Loss

for the year ended 31 March 2025

(₹ million)

	Notes	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
INCOME			
Revenue from operations	26	**224,083.13**	180,394.44
Other income	27	**2,076.36**	2,208.75
Total income		**226,159.49**	**182,603.19**
EXPENSES			
Cost of materials consumed	28	**154,173.73**	126,615.96
Purchases of stock-in-trade	29	**6,076.37**	5,658.67
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	**(4,518.64)**	(4,215.09)
Project bought outs and subcontracting cost	31	**12,568.87**	4,743.47
Employee benefits expense	32	**7,367.26**	6,095.42
Finance costs	33	**1,689.28**	1,083.40
Depreciation and amortisation expense	34	**2,981.03**	2,450.40
Other expenses	35	**18,813.14**	16,577.96
Total expenses		**199,151.04**	**159,010.19**
Profit before share of profit / (loss) of joint venture		**27,008.45**	**23,593.00**
Share of Profit/ (loss) of joint venture (net of tax) (refer note 7A(ii))	7	**-**	-
Profit before tax		**27,008.45**	**23,593.00**
Tax expenses	13		
Current tax		**6,154.98**	5,535.25
Deferred tax charge		**398.10**	28.58
Total tax expenses		**6,553.08**	**5,563.83**
Profit for the year		**20,455.37**	**18,029.17**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit plans	32	**(91.88)**	(90.63)
Tax relating to items that will not be reclassified to profit or loss	13	**23.07**	22.80
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations		**15.21**	(34.66)
Effective portion of losses on hedging instrument in cash flow hedges		**(21.52)**	-
Tax relating to items that will be reclassified to profit or loss	13	**5.42**	-
Other comprehensive income / (losses) for the year, net of tax		**(69.70)**	**(102.49)**
Total comprehensive income for the year, net of tax		**20,385.67**	**17,926.68**
Profit for the year attributable to:			
Equity shareholders of parent company		**20,199.90**	17,840.45
Non controlling interests		**255.47**	188.72
		20,455.37	**18,029.17**
Other comprehensive expense for the year attributable to:			
Equity shareholders of parent company		**(69.85)**	(102.32)
Non controlling interests		**0.15**	(0.17)
		(69.70)	**(102.49)**
Total comprehensive Income for the year attributable to:			
Equity shareholders of parent company		**20,130.05**	17,738.13
Non controlling interests		**255.62**	188.55
		20,385.67	**17,926.68**
Earnings per share	36		
Basic (Face value ₹ 10 each) (in ₹)		**134.34**	118.93
Diluted (Face value ₹ 10 each) (in ₹)		**133.80**	118.49
Weighted average equity shares used in computing earnings per equity share			
Basic (in number)		**150,364,869**	150,014,272
Diluted (in number)		**150,974,137**	150,566,475
Corporate information and summary of material accounting policy information	1 & 2		
Contingent liabilities and commitments	37		
Other notes to accounts	38 to 51		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
101248W/W-100022

For and on behalf of the Board of Directors of

Polycab India Limited
CIN: L31300GJ1996PLC114183

Sreeja Marar
Partner
Membership No. 111410

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Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Manita Gonsalves
Company Secretary
Membership No. A18321

Place: Mumbai
Date: 6 May 2025

Place: Mumbai
Date: 6 May 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

A) Equity Share Capital

(₹ million)

	31 March 2025 (Audited)	31 March 2024 (Audited)
Balance at the beginning of the year	**1,502.36**	1,497.65
Issue of equity shares on exercise of employee stock options	**1.90**	4.71
Balance at the end of the year	**1,504.26**	**1,502.36**

B) Other Equity

(₹ million)

	Attributable to owners of the Company									
	Share application money pending allotment	Reserves & Surplus				Other Comprehensive Income		Total attributable to owners of the Company	Attributable to Non Controlling Interest	Total Other Equity
		Securities Premium	General Reserve	ESOP outstanding	Retained Earnings	Effective portion of Cash Flow Hedges	Foreign Currency translation reserve			
As at 1 April 2023 (Restated)	**2.78**	**7,822.56**	**615.00**	**313.17**	**56,125.24**	**-**	**(4.33)**	**64,874.42**	**373.77**	**65,248.19**
Profit after tax for the year ended	-	-	-	-	17,840.45	-	-	**17,840.45**	188.72	**18,029.17**
Items of OCI for the year ended, net of tax										
Re-measurement (losses) on defined benefit plans	-	-	-	-	(67.66)	-	-	**(67.66)**	(0.17)	**(67.83)**
Exchange difference on translation of foreign operations	-	-	-	-	-	-	(34.66)	**(34.66)**	-	**(34.66)**
Final equity dividend	-	-	-	-	(2,997.30)	-	-	**(2,997.30)**	-	**(2,997.30)**
Share-based payments to employees	-	-	-	564.24	-	-	-	**564.24**	-	**564.24**
Transfer on account of employee stock options not exercised	-	-	2.02	(2.02)	-	-	-	-		
Exercise of employee stock option	181.13	-	-	(181.13)	-	-	-	**-**	-	**-**
Amount received on exercise of employee stock options	193.95	-	-	-	-	-	-	**193.95**	-	**193.95**
Acquisition of non-controlling interest	-	-	-	-	0.25	-	-	**0.25**	(0.25)	**-**
Issue of equity shares on exercise of employee stock options	(369.15)	364.44	-	-	-	-	-	**(4.71)**	-	**(4.71)**
As at 31 March 2024	**8.71**	**8,187.00**	**617.02**	**694.26**	**70,900.98**	**-**	**(38.99)**	**80,368.98**	**562.07**	**80,931.05**

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(₹ million)

	Attributable to owners of the Company									
	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	-	-	-	-	20,199.90	-	-	**20,199.90**	255.47	**20,455.37**
Items of OCI for the year ended, net of tax										
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	(68.96)	-	-	**(68.96)**	0.15	**(68.81)**
Exchange difference on translation of foreign operations	-	-	-	-	-	-	15.21	**15.21**	-	**15.21**
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	(16.10)	-	**(16.10)**	-	**(16.10)**
Final equity dividend	-	-	-	-	(4,510.84)	-	-	**(4,510.84)**	-	**(4,510.84)**
Share-based payments to employees	-	-	-	687.00	-	-	-	**687.00**	-	**687.00**
Transfer on account of employee stock options not exercised	-	-	14.70	(14.70)	-	-	-	**-**	-	**-**
Exercise of employee stock option	358.36	-	-	(358.36)	-	-	-	**-**	-	**-**
Amount received on exercise of employee stock options	72.70	-	-	-	-	-	-	**72.70**	-	**72.70**
Issue of equity shares on exercise of employee stock options	(438.63)	436.73	-	-	-	-	-	**(1.90)**	-	**(1.90)**
As at 31 March 2025	**1.14**	**8,623.73**	**631.72**	**1,008.20**	**86,521.08**	**(16.10)**	**(23.78)**	**96,745.99**	**817.69**	**97,563.68**

Refer note 17 and 18 for nature and purpose of reserves.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 6 May 2025

For and on behalf of the Board of Directors of

Polycab India Limited
CIN: L31300GJ1996PLC114183

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Chairman & Managing Director
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Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Manita Gonsalves
Company Secretary
Membership No. A18321

Place: Mumbai
Date: 6 May 2025

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

Accounting policy

Cashflows are reported using the indirect method as set out in Ind AS 7, 'Statement of Cash Flows', whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Group are segregated.

Cash and cash equivalents for the purposes of statement of cash flows comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase.

For the purposes of statement of cash flows, cash and cash equivalents consist of cash in hand, balances with bank which are unrestricted for withdrawal and usage and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group cash management (Refer note 9).

(₹ million)

	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
A. Cash Flows From Operating Activities		
Profit before tax	**27,008.45**	23,593.00
Adjustments for:		
Depreciation and amortisation expense	**2,981.03**	2,450.40
Loss/(Gain) on disposal of property, plant and equipment	**32.85**	(1.93)
Gain on termination of lease	**(1.01)**	(1.60)
Interest income on financial assets	**(328.60)**	(331.20)
Income on government grants	**(193.50)**	(186.93)
Gain on redemption of investment	**(1,162.95)**	(815.04)
Fair valuation gain Mark-To-Market ('MTM') of investment	**(59.10)**	(64.82)
Finance cost	**1,689.28**	1,083.40
Employees share based payment expenses	**687.00**	564.24
(Gain)/Loss on fair valuation of financial assets	**(44.20)**	145.63
Impairment of goodwill	**46.22**	-
Impairment allowance for trade receivable considered doubtful	**190.06**	304.08
Impairment allowance for contract assets	**29.87**	9.58
Unrealised (Gain)/Loss on foreign exchange (net)	**(335.98)**	46.16
Sundry balances (written back) / written off	**(23.14)**	0.53
Operating profit before working capital changes	**30,516.28**	**26,795.50**
Movements in working capital:		
Increase in trade receivables	**(7,360.94)**	**(8,886.24)**
Decrease/(Increase) in inventories	**138.14**	(7,237.30)
Increase in financial assets	**(657.53)**	(526.48)
Decrease/(Increase) in non-financial assets (including contract assets)	**2,950.70**	(984.90)
(Decrease)/Increase in acceptances	**(5,557.29)**	6,362.10
Increase in trade payables	**4,531.65**	1,776.50
(Decrease)/Increase in financial liabilities	**(92.77)**	980.24
Increase in provisions	**34.51**	107.77
(Decrease)/Increase in non-financial liabilities (including contract liabilities)	**(85.93)**	318.38
Cash generated from operations	**24,416.82**	**18,705.57**
Income tax paid (including TDS) (net of refunds)	**(6,331.48)**	(5,743.17)
Net cash generated from operating activities (A)	**18,085.34**	**12,962.40**
B. Cash Flows From Investing Activities		
Purchase of property, plant and equipment (including CWIP)	**(9,696.34)**	(8,529.55)
Purchase of other intangible assets	**(1.00)**	(55.64)
Purchase of Investment Property	**(27.10)**	-
Proceeds from sale of property, plant and equipment	**141.07**	5.47
Investment in mutual funds	**(114,167.87)**	(127,603.50)
Proceeds from sale of mutual funds	**116,123.67**	123,764.15
Bank deposits placed	**(5,615.72)**	(2,635.12)
Bank deposits matured	**630.90**	7,090.81
Loan given to employees	**(4.74)**	(2.79)
Interest received	**223.99**	447.40
Net cash used in investing activities (B)	**(12,393.14)**	**(7,518.77)**
C. Cash Flows From Financing Activities		
Amount received on exercise of employee stock options	**72.70**	193.95
Payment of principal portion of lease liabilities (includes upfront lease payment)	**(588.78)**	(206.04)
Payment of interest on lease liabilities	**(69.17)**	(42.40)
Repayment of long term borrowings	**(66.87)**	(26.40)
Proceeds from long term borrowings	**310.66**	231.75
Proceeds from short term borrowings	**254.40**	(11.09)
Interest and other finance cost paid	**(1,684.85)**	(1,016.60)
Payment of dividends	**(4,510.84)**	(2,997.30)
Net cash used in financing activities (C)	**(6,282.75)**	**(3,874.13)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(590.55)**	**1,569.50**
Cash and cash equivalents at the beginning of the year (net of cash credit)	**2,764.42**	1,194.92
Cash and cash equivalents at end of the year (net of cash credit) (Refer below note)	**2,173.87**	**2,764.42**

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(₹ million)

	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
Supplementary Information		
(a) Cash Transactions from operating activities:		
Spent towards Corporate Social Responsibility	**188.06**	264.33
(b) Non-Cash Transactions from Investing and Financing Activities:		
Acquisition of property, plant and equipment by means of Government Grant	**673.05**	453.50
(c) Acquisition of right of use assets	**899.01**	572.56
(d) Termination of right of use assets	**239.58**	107.09

(₹ million)

	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
Cash and cash equivalents comprises of		
Balances with banks		
In current accounts	**1,726.93**	1,780.16
Deposits with original maturity of less than 3 months	**446.70**	1,290.10
Cash in hand	**0.24**	0.05
Cash and cash equivalents (Refer note 7)	**2,173.87**	**3,070.31**
Cash Credit from banks (Secured) (Refer note 9B)	**-**	(305.89)
Cash and cash equivalents in Cash Flow Statement	**2,173.87**	**2,764.42**

Net debt reconciliation		Refer note no. 19
Net lease liabilities reconciliation		Refer note no. 5
Corporate information and summary of material accounting policy information	1 & 2	
Contingent liabilities and commitments	37	
Other notes to accounts	38 to 51	

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
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Executive Director & CFO
DIN: 09038711

Manita Gonsalves
Company Secretary
Membership No. A18321

Place: Mumbai
Date: 6 May 2025

Place: Mumbai
Date: 6 May 2025

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

1. Corporate information

Polycab India Limited (the "Company") (CIN - L31300GJ1996PLC114183) was incorporated as 'Polycab Wires Private Limited' on 10 January 1996 at Mumbai as a private limited company under the Companies Act, 1956. The Company became a deemed public limited company under Section 43A(1) of the Companies Act, 1956, and the word 'private' was struck off from the name of the Company with effect from 30 June 2000. Thereafter, the Company was converted into a private limited company under section 43A(2A) of the Companies Act, 1956, and the word 'private' was added in the name of the Company with effect from 15 June 2001. Subsequently, the Company was converted into a public limited company, the word 'private' was struck off from the name of the Company and consequently, a fresh certificate of incorporation dated 29 August 2018 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana ("ROC"), recording the change of the Company's name to 'Polycab Wires Limited'. Thereafter, the name of the Company was changed from 'Polycab Wires Limited' to 'Polycab India Limited', and a fresh certificate of incorporation dated 13 October 2018 was issued by the ROC. The Consolidated Financial Statements relates to Polycab India Limited ('the Parent Company') along with its subsidiaries and a joint venture (collectively referred to as 'the Group').

The registered office of the Parent Company is Unit 4, Plot Number 105, Halol Vadodara Road, Village Nurpura, Taluka Halol, Panchmahal, Gujarat 389350.

The Group is the largest manufacturer of Wires and Cables in India and fast growing player in the Fast Moving Electrical Goods (FMEG) space. The Group is also in the business of Engineering, Procurement and Construction (EPC) projects. The Parent Company owns 27 manufacturing facilities, located across the states of Gujarat, Maharashtra, Uttarakhand, Karnataka, Tamil Nadu and U.T. Daman.

The Board of Directors approved the Consolidated Financial Statements for the year ended 31 March 2025 and authorised for issue on 6 May 2025.

2. Summary of material accounting policy information

A) Basis of preparation

i Statement of Compliance:

The Group prepares its Consolidated Financial Statements to comply with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the presentation requirements of Division II of Schedule III of Companies Act, 2013, (Ind AS compliant Schedule III). These Consolidated financial statements includes Balance Sheet as at 31 March 2025, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash flows and Statement of changes in equity for the year ended 31 March 2025, and a summary of material accounting policy information and other explanatory information (together hereinafter referred to as "Financial Statements").

ii Basis of Measurement:

The financial statements for the year ended 31 March 2025 have been prepared on an accrual basis and a historical cost convention, except for the following financial assets and liabilities which have been measured at fair value or amortised cost at the end of each reporting period:

(a) Certain financial assets and liabilities (including derivative instruments) (Refer note 42 for accounting policy regarding financial instruments)

(b) Net defined benefit plan where plan assets are measured at fair value (Refer note 32 for accounting policy)

(c) Share-based payments at fair value as on the grant date of options given to employees (Refer note 32 for accounting policy)

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies and methods of computation followed in the consolidated financial statements are same as compared with the annual financial statements for the year ended 31 March 2024, except for adoption of new standard or any pronouncements effective from 1 April 2024.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

iii Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Parent Company along with its subsidiaries and joint ventures as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

(b) Exposure, or rights, to variable returns from its involvement with the investee and

(c) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) The contractual arrangement with the other vote holders of the investee

(b) Rights arising from other contractual arrangements

(c) The Group's voting rights and potential voting rights

(d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made if amount is material to that group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.

The financial statements of Group entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2025. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Subsidiaries

Group combines like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests (NCI) in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Balance Sheet respectively.

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in profit or loss.

(b) Joint Ventures

A joint venture is a type of a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred

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legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the consolidated statement of profit and loss.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognizes the loss as 'Share of profit of a joint venture' in the consolidated statement of profit or loss.

Upon loss of significant influence over the joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(c) **Foreign currency translation**

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in profit or loss in the Separate Financial Statements of the reporting entity or the individual Financial Statements of the foreign operation, as appropriate. In the Financial Statements that include the foreign operation and the reporting entity such exchange differences are recognized initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or the statement of profit and loss are also recognized in OCI or the Statement of Profit and Loss, respectively).

Group companies

The consolidated financial statements are presented in Indian Rupee, which is the Parent Company's functional and presentation currency and includes the financial position and results in respect of foreign operations, initially measured using the currency of the primary economic environment in which the entity operates (i.e their functional currency). On Consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their Statements of Profit or Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for Consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

April 2016 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Foreign operations

The assets and liabilities of foreign operations (subsidiaries) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group and its joint ventures, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

iv Classification of Current / Non-Current Assets and Liabilities:

The Group presents assets and liabilities in the Balance sheet based on current / non-current classification. It has been classified as current or non-current as per the Group's normal operating cycle, as per para 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Operating Cycle:

The Group determines the operating cycle based on the nature of its contracts. For contracts where revenue is recognized over time and the duration extends beyond 12 months, the related trade receivables and contract assets are classified as non-current, consistent with the expected realization period. Although these assets are expected to be realized beyond 12 months, they are not discounted, as the impact of the time value of money is considered immaterial to the financial statements. Deferred tax assets and liabilities are classified as non-current assets and liabilities."

v Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Parent Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest million up to two decimal places, as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes to these financial statements.

B) Use of estimates and judgements

In the course of applying the policies outlined in all notes, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. The Group uses the following critical accounting estimates in preparation of its financial statements:

i Revenue Recognition:

The Group applied judgements that significantly affect the determination of the amount and timing of revenue from contracts at a point in time with customers, such as identifying performance obligations in a sales transactions. In certain non-standard contracts, where the Group provides extended warranties in respect of sale of consumer durable goods, the Group allocated the portion of the transaction price to goods based on its relative standalone prices. Also, certain contracts of sale includes volume rebates that give rise to variable consideration. In respect of long term contracts significant judgments are used in:

(a) Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

(b) Determining the expected losses, which are recognised in the period in which such losses

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become probable based on the expected total contract cost as at the reporting date.

ii Cost to complete for long term contracts

The Group management estimate the cost to complete for each project for the purpose of revenue recognition and recognition of anticipated losses of the projects, if any. In the process of calculating the cost to complete, Management conducts regular and systematic reviews of actual results and future projections with comparison against budget. The process requires monitoring controls including financial and operational controls and identifying major risks faced by the Group and developing and implementing initiative to manage those risks. The Company's management is confident that the costs to complete the project are fairly estimated.

iii Useful life of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in current and future periods.

iv Impairment of investments in joint- venture

Determining whether the investments in joint venture is impaired requires an estimate in the value in use of investments. The Group reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. In considering the value in use, the Board of Directors have anticipated the future market conditions and other parameters that affect the operations of these entities.

v Provisions

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

vi Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (Refer note 42 for accounting policy on Fair value measurement of financial instruments).

vii Foreign Currency Transactions / Translations

Transactions in currencies other than Company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the date of transaction. At the end of the reporting period, monetary items denominated in foreign currencies are reported using the exchange rate prevailing as at reporting date. Non-monetary items denominated in foreign currencies which are carried in terms of historical cost are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at the exchange rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

viii Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating-unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets. When the carrying amount of an asset or CGU exceeds it recoverable amount, the asset is considered as impaired and it's written down to its recoverable amount.

The Group estimates the value-in-use of the Cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The

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for the year ended 31 March 2025

estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset/ CGU.

ix Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained under employee benefits note.

Judgements

In the process of applying the Group accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

i Assessment of Lease term

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

ii Provision for income tax and deferred tax assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

iii Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

C) Changes in material accounting policy information

The Group has applied new standards, interpretations and amendments issued and effective for annual periods beginning on or after 01 April 2024. This did not have any material changes in the Group Consolidated accounting policies.

D) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements

E) The material accounting policy information used in preparation of the consolidated financial statements have been discussed in the respective notes.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

3. Property, plant and equipment

Accounting policy

Property, plant and equipment are stated at cost, net of accumulated depreciation (other than freehold land) and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Capitalisation of costs in the carrying amount of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the Group. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by the Group are recognized in the Statement of profit and loss. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit & Loss for the period in which such expenses are incurred.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of property, plant and equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss under 'Other expenses' or 'Other income' when the asset is derecognized.

Depreciation on Property, plant and equipment's is calculated on pro rata basis on straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows:

Assets	
Buildings	30-60 years
Plant and equipments	3-15 years
Electrical installations	10 years
Furniture and fixtures	10 years
Office equipments	3-6 years
Windmill	22 years
Vehicles	8-10 years
Leasehold land and improvements	Lower of useful life of the asset or lease term

The useful lives of all the assets except moulds and dyes, have been determined as those specified by part 'C' of Schedule II to the Companies Act, 2013. In respect of moulds and dies, useful lives are lower than those specified by schedule II to the Companies Act 2013 and are depreciated over the estimated useful lives of 3-7.5 years, in order to reflect the actual usage of assets.

The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed, and adjusted if appropriate. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

Transition to Ind AS: On transition to Ind AS, the Group had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

3. Property, plant and equipment

The changes in the carrying value of Property, plant and equipment for the year ended 31 March 2025 are as follows:

(₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Lease-hold improvements	Total	Capital Work in progress
Gross carrying value (at cost)											
As at 01 April 2024	1,184.34	12,814.11	17,827.83	1,735.20	370.57	866.78	295.04	51.99	5.88	35,151.74	5,784.46
Additions	719.66	548.89	7,281.98	274.45	15.42	234.50	-	20.69	2.86	9,098.45	8,577.06
Transfer	-	-	-	-	-	-	-	-	-	-	(7,280.08)
Disposals/Adjustments	(82.49)	(74.21)	(145.01)	(16.60)	(11.29)	(21.30)	(0.61)	(5.42)	-	(356.93)	-
Foreign currency translation difference	-	-	0.37	-	0.00	0.10	-	(0.12)	0.04	0.39	-
As at 31 March 2025	1,821.51	13,288.79	24,965.17	1,993.05	374.70	1,080.08	294.43	67.14	8.78	43,893.65	7,081.44
Accumulated depreciation											
As at 01 April 2024	-	2,311.25	9,818.00	615.09	135.92	422.80	141.46	25.54	4.11	13,474.17	-
Depreciation charge for the year	-	435.12	1,887.76	152.90	30.61	159.45	15.72	6.59	0.67	2,688.83	-
Disposals/Adjustment	-	(19.69)	(121.50)	(12.35)	(6.53)	(19.12)	-	(3.45)	-	(182.64)	-
Foreign currency translation difference	-	-	0.03	-	0.00	0.01	-	(0.01)	0.00	0.03	-
As at 31 March 2025	-	2,726.68	11,584.29	755.64	160.00	563.14	157.18	28.67	4.78	15,980.39	-
Net carrying value											
As at 31 March 2025	1,821.51	10,562.11	13,380.88	1,237.41	214.70	516.94	137.25	38.47	4.00	27,913.26	7,081.44

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

3. Property, plant and equipment

The changes in the carrying value of Property, plant and equipment for the year ended 31 March 2024 are as follows:

(₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Lease-hold improvements	Total	Capital Work in progress
Gross carrying value (at cost)											
As at 01 April 2023	1,091.24	12,580.52	15,279.34	1,220.92	302.95	637.52	295.04	48.01	5.88	31,461.42	2,507.67
Additions	93.10	1,063.93	2,566.94	514.28	68.83	234.48	-	5.00	-	4,546.56	6,952.04
Transfer	-	(830.34)	-	-	-	-	-	-	-	(830.34)	(3,675.25)
Disposals/Adjustments	-	-	(18.45)	-	(1.21)	(5.22)	-	(1.02)	-	(25.90)	-
As at 31 March 2024	**1,184.34**	**12,814.11**	**17,827.83**	**1,735.20**	**370.57**	**866.78**	**295.04**	**51.99**	**5.88**	**35,151.74**	**5,784.46**
Accumulated depreciation											
As at 01 April 2023	-	1,971.49	8,309.90	498.46	110.44	316.02	125.74	21.52	3.57	11,357.14	-
Depreciation charge for the year	-	407.12	1,524.16	116.63	25.91	111.68	15.72	4.99	0.54	2,206.75	-
Transfer	-	(67.36)	-	-	-	-	-	-	-	(67.36)	-
Disposals/Adjustment	-	-	(16.06)	-	(0.43)	(4.90)	-	(0.97)	-	(22.36)	-
As at 31 March 2024	**-**	**2,311.25**	**9,818.00**	**615.09**	**135.92**	**422.80**	**141.46**	**25.54**	**4.11**	**13,474.17**	**-**
Net carrying value											
As at 31 March 2024	**1,184.34**	**10,502.86**	**8,009.84**	**1,120.11**	**234.65**	**443.98**	**153.58**	**26.45**	**1.77**	**21,677.57**	**5,784.46**

Notes:

(a) Capital work in progress includes machinery in transit ₹ 215.94 million (31 March 2024: ₹ 394.91 million).

(b) All property, plant and equipment are held in the name of the Group, except which are shown below:

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for the year ended 31 March 2025

As at 31 March 2025

Description of item of property	Held in the name of	Gross carrying value (₹ million)	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Freehold land- Daman	Dinesh Gupta	1.42	No	2008	Mutation is in process

As at 31 March 2024

Description of item of property	Held in the name of	Gross carrying value (₹ million)	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Freehold land- Daman	Dinesh Gupta	1.42	No	2008	Mutation is in process

(c) Title deed is in dispute for freehold land amounting to ₹ 10.48 million (31 March 2024: ₹ 10.48 million) and is pending resolution with government authority at Gujarat.

(d) CWIP aging schedule as at 31 March 2025

(₹ million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Cable & Wire Projects	**4,672.38**	**824.40**	**354.34**	**0.26**	**5,851.38**
FMEG Projects	**435.40**	**368.12**	**33.83**	**26.64**	**863.99**
Other Projects	**221.38**	**32.24**	**46.32**	**66.13**	**366.07**
	5,329.16	**1,224.76**	**434.49**	**93.03**	**7,081.44**

CWIP aging schedule as at 31 March 2024

(₹ million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Cable & Wire Projects	4,452.61	524.14	11.11	-	4,987.86
FMEG Projects	430.73	48.60	44.69	-	524.02
Other Projects	152.06	48.73	71.79	-	272.58
	5,035.40	**621.47**	**127.59**	**-**	**5,784.46**

For the purpose of this disclosure, the Group has identified project as the smallest group of assets having a common intended use.

(e) Direct capitalisation of Property, Plant and equipments during the year are given as under:

(₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Lease-hold Improvements	Total
FY 24-25	**719.66**	**0.05**	**991.42**	**5.93**	**8.29**	**73.23**	**-**	**19.79**	**-**	**1,818.37**
FY 23-24	93.10	3.26	610.33	11.18	28.97	119.45	-	5.00	-	871.29

(f) Transfer to Investment Property Under Construction as on 31 March 2025 of net amount Nil (31 March 2024: ₹ 762.98 million) (Refer note 4).

(g) In CWIP completion schedule: there is no significant overdue or cost exceeding compared to its original plan

(h) Assets pledged and hypothecated against borrowings- Refer note 19

(i) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(j) For capital expenditures contracted but not incurred - Refer note 37(B).

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for the year ended 31 March 2025

4. Investment Property Under Construction

Accounting policy

Properties that are not intended to be occupied substantially for use by, or in the operations of the Parent Company have been considered as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Company does not charge depreciation on land classified as investment property held for future undetermined use. Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model. Investment properties are transferred to property, plant, and equipment when there is a change in use, evidenced by commencement of owner-occupation or development for owner-occupation. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property, the Parent Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment property only when there is a change in use. If owner-occupied property becomes an investment property, the Parent Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

The Parent Company depreciates its investment properties over the useful life which is similar to that of property, plant and equipment.

(₹ million)

	31 March 2025	31 March 2024
Gross carrying value (at cost)		
At the beginning of the year	**762.98**	-
Additions	**27.10**	-
Transfer	**-**	762.98
Disposals/Adjustments	**-**	-
At the end of the year	**790.08**	**762.98**
Accumulated depreciation		
At the beginning of the year	**-**	-
Depreciation charge for the year	**-**	-
Disposals/Adjustment	**-**	-
At the end of the year	**-**	-
Net carrying value		
At the end of the year	**790.08**	**762.98**

The Parent Company's investment properties consist of vacant land in Mumbai. Management determined that the investment properties consist of single class based on the nature, characteristics and risks of the property.

On 31 March 2024, the Parent Company transferred ₹ 762.98 million from property, plant and equipment (Refer note 3) based on the intention of the management, to investment property under construction, since the property is held for a currently undetermined future use.

The Parent Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Fair value hierarchy disclosures for investment properties are in Note 42B .

In accordance with Ind AS 113, the fair value of investment property is determined by the Parent Company at ₹ 847.00 million following the risk-adjusted discounted cash flow method and based on Level 3 inputs from an independent accredited valuation expert, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, with relevant valuation experience for similar properties. The fair valuation is mainly based on location and locality, current real estate prices in the active market for similar properties. The main inputs used are area, location, demand, weighted-average cost of

Notes to Consolidated Financial Statements

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capital and trend of real estate market at the location. As at 31 March 2025, the fair value of the land is based on valuations performed by Bharat Shah & Associates, an accredited independent registered valuer.

5. Right of use assets

Accounting policy

i The Group as a lessee

The Group lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except leases with a term of twelve months or less (short-term leases), variable lease and leases with low value assets. For these short-term, variable lease and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

ii The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

iii Finance lease

The Group has entered into land lease arrangement at various locations. Terms of such lease ranges from 15-90 years. In case of lease of land for 90 years and above, it is likely that such leases meet the criteria that at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset.

iv Others

The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

(b) Applied the exemption not to recognize right-of-use assets and liabilities for short-term leases, variable lease and leases of low value assets.

(c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2025.

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2024	**44.54**	**984.23**	**1,028.77**
Additions	**394.76**	**504.25**	**899.01**
Disposals	**-**	**(239.58)**	**(239.58)**
Foreign exchange translation difference	**-**	**6.03**	**6.03**
As at 31 March 2025	**439.30**	**1,254.93**	**1,694.23**
Accumulated depreciation			
As at 01 April 2024	**2.45**	**298.06**	**300.51**
Depreciation charge for the year	**1.94**	**227.54**	**229.48**
Disposals	**-**	**(145.47)**	**(145.47)**
Foreign exchange translation difference	**-**	**0.00**	**0.00**
As at 31 March 2025	**4.39**	**380.13**	**384.52**
Net carrying value			
As at 31 March 2025	**434.91**	**874.80**	**1,309.71**

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2023	41.74	521.56	563.30
Additions	2.80	569.76	572.56
Disposals	-	(107.09)	(107.09)
As at 31 March 2024	**44.54**	**984.23**	**1,028.77**
Accumulated depreciation			
As at 01 April 2023	1.96	199.52	201.48
Depreciation charge for the year	0.49	190.61	191.10
Disposals	-	(92.07)	(92.07)
As at 31 March 2024	**2.45**	**298.06**	**300.51**
Net carrying value			
As at 31 March 2024	**42.09**	**686.17**	**728.26**

The following is the break-up of current and non-current lease liabilities for the year ended 31 March 2025

(₹ million)

	31 Mar 2025	31 Mar 2024
Non-current lease liabilities	**709.34**	244.96
Current lease liabilities	**224.99**	468.23
	934.33	**713.19**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

The following is the movement in lease liabilities for the year ended 31 March 2025

(₹ million)

	31 March 2025	31 March 2024
Balance at the beginning of the year	**713.19**	363.29
Additions (includes upfront lease payment)	**902.38**	570.73
Finance cost incurred during the year	**69.17**	42.40
Deletions	**(92.46)**	(14.79)
Payment of lease liabilities (includes upfront lease payment)	**(657.95)**	(248.44)
	934.33	**713.19**

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

(₹ million)

	31 March 2025	31 March 2024
Less than one year	**270.64**	230.04
One to five years	**537.14**	511.24
More than five years	**512.67**	188.86
	1,320.45	**930.14**

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in profit or loss:

(₹ million)

	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets	**229.48**	191.10
Interest expense on lease liabilities	**69.17**	42.40
Interest income on fair value of security deposit	**(3.79)**	(2.93)
Expense relating to short-term leases (included in other expenses)	**107.47**	57.44
Expense relating to leases of low-value assets (included in other expenses)	**-**	0.17
Variable lease payments (included in other expenses)	**9.77**	2.04
	412.10	**290.22**

Lease contracts entered by the Group majorly pertains for warehouse taken on lease to conduct its business in the ordinary course. The Group does not have any lease restrictions and commitment towards variable rent as per the contract.

The Group had total cash outflows for leases of ₹ 657.95 million in 31 March 2025 (₹ 248.44 Million in 31 March 2024).

Group as a lessor

Future undiscounted minimum rentals receivable under non-cancellable operating leases as at 31 March 2025 are as follows:

(₹ million)

	31 March 2025	31 March 2024
Less than one year	**7.90**	9.81
One to five years	**1.75**	7.69
More than five years	**0.10**	-
	9.75	**17.50**

6. Intangible assets

A Goodwill

Accounting policy

Goodwill is measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying

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for the year ended 31 March 2025

amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Based on the results of the assessment, goodwill impairment recorded during the current year is ₹ 46.22 Mn (31 March 2024 - ₹ Nil).

(₹ million)

	31 March 2025	31 March 2024
Opening	**46.22**	46.22
Less: Impairment of goodwill	**(46.22)**	-
Closing	**-**	**46.22**

B Other Intangible Assets

Accounting policy

i. Other intangible assets acquired separately

Other intangible assets acquired are reported at cost less accumulated amortisation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Amortisation on other intangible assets is calculated on pro rata basis on straight-line method using the useful lives of the assets and in the manner prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows:

Assets	Useful life
Computer software	3 year
Technical Know-how	5 year
Brand	10 year

The residual values, useful lives and methods of amortisation of Other intangible assets are reviewed at each financial year end and adjusted prospectively.

ii. Intellectual Property

Brands/trademarks acquired separately are measured on initial recognition at the fair value of consideration paid. Following initial recognition, brands/trademarks are carried at cost less any accumulated amortisation and impairment losses, if any. A brand/trademark acquired as part of a business combination is recognised outside goodwill, at fair value at the date of acquisition, if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably. The useful lives of brands/trademarks are assessed to be either finite or indefinite. The assessment includes whether the brand/trademark name will continue to trade and the expected lifetime of the brand/trademark. Amortisation is charged on assets with finite lives on a straight-line basis over a period appropriate to the asset's useful life. The carrying values of brands/trademarks with finite and indefinite lives are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The Group does not have any brands/trademarks with indefinite useful lives.

The Group owns 621 number as on 31 March 2025 (283 number as on 31 March 2024) registered trademarks pertaining to Brand, Sub-brands and Designs in India and International. The Parent Company has also entered into royalty agreements with few companies for use of Polycab brand on specific products and charges fees for the same. These intellectual property and royalty income are solely owned and earned by the Group and is not shared with any stakeholder. Intellectual Property has not been capitalised in the books as it does not meet the recognition criteria in Ind AS 38.

iii. Research and development expenditure

Expenditure on research and development activities is recognized in the Statement of Profit and Loss as incurred. Development expenditure is capitalized as part of cost of the resulting other intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in Statement of profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses, if any. During the year, the Company has incurred Capital R&D expenditure amounting to ₹ 108.99 million (31 March 2024 ₹ 27.83 million) which have been included in property, plant and equipment. Further,

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Revenue R&D expenditure incurred amounting to ₹ 320.82 million (31 March 2024 ₹ 232.45 million) which have been charged to the respective revenue accounts.

iv. De-recognition of other intangible assets

Other intangible asset is derecognised on disposal or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset is calculated as the difference between the net disposal proceeds and the carrying amount of the asset. Such gains or losses is recognised in the statement of profit and loss under 'Other expenses' or 'Other income'.

The changes in the carrying value of other intangible assets for the year ended 31 March 2025 are as follows:

(₹ million)

	Technical Know-how	Brand	Computer Software	Total
Gross carrying value (at cost)				
As at 01 April 2024	**218.85**	**46.35**	**185.51**	**450.71**
Additions	**-**	**-**	**1.00**	**1.00**
Disposals/ Adjustments	**-**	**-**	**-**	**-**
As at 31 March 2025	**218.85**	**46.35**	**186.51**	**451.71**
Accumulated amortisation				
As at 01 April 2024	**145.11**	**15.46**	**129.97**	**290.54**
Amortisation charge for the year	**33.49**	**4.64**	**24.59**	**62.72**
As at 31 March 2025	**178.60**	**20.10**	**154.56**	**353.26**
Net carrying value				
As at 31 March 2025	**40.25**	**26.25**	**31.95**	**98.45**

The changes in the carrying value of Other intangible assets for year ended 31 March 2024 are as follows:

(₹ million)

	Technical Know-how	Brand	Computer Software	Total
Gross carrying value (at cost)				
As at 01 April 2023	218.85	46.35	129.87	395.07
Additions	-	-	55.64	55.64
As at 31 March 2024	**218.85**	**46.35**	**185.51**	**450.71**
Accumulated amortisation				
As at 01 April 2023	117.83	10.82	109.34	237.99
Amortisation charge for the year	27.28	4.64	20.63	52.55
As at 31 March 2024	**145.11**	**15.46**	**129.97**	**290.54**
Net carrying value				
As at 31 March 2024	**73.74**	**30.89**	**55.54**	**160.17**

Note: The Other intangible assets include license and software of Gross carrying amount of ₹ 107.39 million (31 March 2024 ₹ 107.39 million) which has been fully amortized over the past periods and are being used by the Group.

7. Investment

Accounting policy

i. Investment in subsidiaries and joint ventures

The Company considers an investee company as a subsidiary company when it controls the investee company. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only

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when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control exists are similar to those necessary to determine control over the subsidiaries.

Investments in subsidiaries and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss under 'Other Income' or 'Other Expenses'.

Interests in joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost.

Equity method:

Under the equity method, the investment in joint venture is initially recognized at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in Group's profit and loss, and the Group's share of other comprehensive income of the investee in Group's other comprehensive income.

On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

In addition, when there has been a change recognized directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the Consolidated Statement of Changes in Equity. Unrealised gains resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the Group's interest in the associate or joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

When the Group's share of losses of a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. The Group resumes recognising its share of profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the Consolidated Statement of Profit and Loss.
The Financial Statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

At each reporting date, the Group determines whether it is necessary to recognize an impairment loss on its investment in its joint venture. The Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognizes the loss as 'Share of profit of a joint venture' in the Consolidated Statement of Profit and Loss. Goodwill relating to the joint venture is included in the carrying amount of the investment is not tested for impairment individually.

Upon loss of joint control over the joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

Business combination among entities under common control:

Business combination involving entities or businesses under common control is accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of combining entities are reflected at their carrying amount and no adjustments are made to reflect fair values.

Non-controlling interests:

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

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for the year ended 31 March 2025

A Non-current investments

(₹ million)

	Face Value Per Unit	Number	31 March 2025	Number	31 March 2024
Investments carried at amortised cost (Unquoted)					
Investment in Equity Instruments of Joint Venture (Fully paid-up)					
Techno Electromech Private Limited	₹ 10	**40,40,000**	**-**	40,40,000	-
Add: Share in current period profit/ (loss)			**-**		-
			-		**-**
Aggregate amount of unquoted investments			**105.20**		105.20
Aggregate amount of impairment value /share of losses of investments			**(105.20)**		(105.20)

Details of the Group's Joint Ventures at the end of the reporting period are as follows:

Name of the Joint Ventures	Nature of Business	Proportion of ownership interest(%)	
		31 March 2025	31 March 2024
Techno Electromech Private Limited, India	Manufacturing of light emitting diodes, lighting and luminaires, and LED drivers.	50%	50%

Note:

(i) The Group has entered into joint venture agreements with the co-venturer and hence the investment in the above entity is treated as Joint Venture. Both the venturers have joint control on the entities. Accordingly, the Group has consolidated the above Joint Ventures using equity method.

(ii) The joint venture has accumulated losses as at 31 March 2025. The Group has recognised its share of losses upto the aggregate of its investments in shares in the joint venture. The Group will resume recognizing its share of surplus only after its share of the surpluses equals the share of deficits not recognized, if the joint venture subsequently reports profit. Group's share of loss is ₹ 7.98 million for the year ended 31 March 2025 (for the year ended 31 March 2024: ₹ 16.43 million). Unrecognized share of Group's loss up to 31 March 2025 is ₹ 161.39 million (31 March 2024: ₹ 153.41 million).

Summarised financial information of Joint Ventures:

The summarised financial information below represents the amount shown in the Joint Venture's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

(₹ million)

	TEPL	
	31 March 2025	31 March 2024
Non-current Assets	**602.57**	601.20
Current Assets	**1,046.62**	1,030.10
Non-current Liabilities	**(207.90)**	(186.73)
Current Liabilities	**(1,571.18)**	(1,558.49)
Net Assets	**(129.89)**	**(113.92)**
Proportion of the Group's ownership	**50%**	50%
Group's share of net assets	**(64.95)**	**(56.96)**

Summarised statement of profit and loss of the joint ventures :

(₹ million)

	TEPL	
	31 March 2025	31 March 2024
Revenue	**2,608.78**	2,320.82
Cost of raw material and components consumed	**(2,037.14)**	(1,810.26)
Depreciation & amortisation	**(36.43)**	(32.84)
Finance cost	**(38.42)**	(46.60)
Employee benefit	**(108.57)**	(87.93)
Other expense	**(404.03)**	(379.64)
Loss before tax	**(15.81)**	**(36.45)**
Tax expense	**-**	-
Loss for the year	**(15.81)**	**(36.45)**
Other comprehensive (income)/losses for the year	**(0.15)**	3.59
Total comprehensive income for the year	**(15.96)**	**(32.86)**
Group's share of Loss for the year	**(7.98)**	(16.43)
Share of loss of joint ventures (net of tax) carried over to Statement of Profit and Loss	**(7.98)**	**(16.43)**
Share of loss restricted to investment value (Refer note above)	**-**	-
Reconciliation of the above mentioned summarised financial information to the carrying amount of interest in the Joint Venture recognised in consolidated financial statements		
Group's Share of net assets as above	**(64.95)**	(56.96)
Elimination of unrealised profit from transaction with joint ventures	**64.95**	56.96
Amounts Carried to Balance Sheet	**-**	-

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for the year ended 31 March 2025

Notes:

(a) Refer note 37(B) for uncalled capital commitments outstanding.

(b) The Parent Company has no contingent liabilities or capital commitments relating to its interest in joint ventures as at 31 March 2025. Joint ventures can not distribute the profits until they obtain consent from the venture partners.

(iii) Refer note 49 for scheme of amalgamation between the Company and Silvan Innovation Labs Private Limited.

(iv) On 29 June 2023, the Company acquired additional 25,000 shares at face value of ₹10 each of Steel Matrix Private Limited for a purchase consideration of ₹ 0.25 Mn making it a wholly owned subsidiary of the Company.

B Current Investments

(₹ million)

	31 March 2025	31 March 2024
Investments measured at FVTPL (Quoted)		
Held for sale		
Investments in debt and arbitrage mutual funds	**17,490.42**	18,224.17
	17,490.42	**18,224.17**
Aggregate amount of quoted investments - At cost	**17,320.23**	18,110.54
Aggregate amount of quoted investments - At market value	**17,490.42**	18,224.17

Notes :

(a) Refer note 42 for accounting policies on financial instruments for methods of valuation.

(b) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 Mar 2025 (31 Mar 2024: Nil).

8. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Group's unconditional right to consideration. Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables

(₹ million)

	31 March 2025	31 March 2024
Unsecured (at amortised cost)		
Non Current		
Trade receivables - Considered Good (Unsecured)	**2,994.38**	1,190.70
Non-current Trade receivables	**2,994.38**	**1,190.70**
Current		
Trade receivables - Considered Good (Unsecured)	**25,907.45**	20,474.75
Trade receivables - Credit Impaired	**190.66**	317.48
Receivables from related parties- Considered Good (Unsecured) (Refer note - 39)	**1,131.60**	1,031.62
Trade receivables (Gross)	**27,229.71**	**21,823.85**
Less: Impairment allowance for trade receivables	**(1,267.03)**	(1,352.68)
Current Trade receivables (Net)	**25,962.68**	**20,471.17**

The following table summarizes the change in impairment allowance measured using the life time expected credit loss model:

(₹ million)

	31 March 2025	31 March 2024
At the beginning of year	**1,352.68**	1,163.08
Additions on account of merger with Silvan Innovation Labs Private Limited	**-**	1.86
Provision during the year	**190.04**	304.08
Bad debts written off (net)	**(275.69)**	(116.34)
At the end of the year	**1,267.03**	**1,352.68**

Notes to Consolidated Financial Statements

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Notes:-

(a) Trade receivables are usually non-interest bearing and are generally on credit terms up to 90 days except EPC business. The Group's term includes charging of interest for delayed payment beyond agreed credit days. Group entities charges interest for delayed payments in certain cases depending on factors, such as, market conditions and past realisation trend.

(b) For EPC business trade receivables are non-interest bearing and credit terms are specific to contracts.

(c) For explanations on the Group's credit risk management processes, refer note 43(B)

(d) For trade receivables, the Group applies a simplified approach in calculating Expected Credit Loss (ECL). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(e) Trade receivables have been pledged as security against bank borrowings, the terms relating to which have been described in note 19.

(f) Refer note 42 for accounting policies on financial instruments.

(g) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Refer note 39 for the terms and conditions pertaining to related party disclosures.

(h) Non-current trade receivables are not due.

(i) **Trade receivables ageing schedule - Current**

As at 31 March 2025

(₹ million)

		Not due	Outstanding for following periods from due date of payment					TOTAL
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - considered good	15,955.87	6,165.76	791.22	3,650.87	317.11	158.22	27,039.05
(ii)	Undisputed Trade Receivables - Credit Impaired	-	-	-	0.05	78.21	58.08	136.34
(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good		-		-	-	54.32	54.32
		15,955.87	6,165.76	791.22	3,650.92	395.32	270.62	27,229.71
Less: Impairment allowance for trade receivables								(1,267.03)
Total Current trade receivable								25,962.68

As at 31 March 2024

(₹ million)

		Not due	Outstanding for following periods from due date of payment					TOTAL
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - Considered Good	13,868.48	5,477.54	1,478.68	401.27	208.51	71.78	21,506.26
(ii)	Undisputed Trade Receivables - Credit Impaired	-	-	-	1.71	79.90	44.01	125.62
(iii)	Disputed Trade Receivables - Considered Good	-	-	-	0.03	0.09	-	0.12
(iv)	Disputed Trade Receivables - Credit Impaired		-		-	(0.00)	191.85	191.85
		13,868.48	**5,477.54**	**1,478.68**	**403.01**	**288.50**	**307.64**	**21,823.85**
Less: Impairment allowance for trade receivables								(1,352.68)
Total Current trade receivable								**20,471.17**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

9. Cash and cash equivalents

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Balances with banks		
In current accounts (Refer note (a))	**1,726.93**	1,780.16
Deposits with original maturity of less than 3 months (Refer note (b))	**446.70**	1,290.10
Cash on hand	**0.24**	0.05
	2,173.87	**3,070.31**

Notes:

(a) There is no repatriation restriction with regard to cash and cash equivalents at the end of reporting period and prior periods.

(b) Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

10. Bank balance other than cash and cash equivalents

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Deposits with original maturity for more than 3 months but less than 12 months (Refer note (a))	**5,529.35**	951.23
Earmarked balance (Refer note (b))	**3.14**	2.04
	5,532.49	**953.27**

Notes:

(a) Fixed deposit of ₹366.52 million (31 March 2024: ₹ 42.92 million) is restricted for withdrawal, as it is placed under lien against project specific advance.

(b) Earmarked balances with banks relate to unclaimed dividends (Refer note 23).

11. Loans- Current

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Loans Receivables considered good – Unsecured		
Loans to related party (Refer note - 39)	**100.00**	100.00
Loans to employees	**11.00**	6.26
	111.00	**106.26**

Note: Disclosures required as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of Companies Act, 2013 as per the standalone financial statement:

(A) Amount of loans outstanding from Subsidiaries and Joint Venture:

(₹ million)

	Interest Rate	Outstanding as at		Maximum amount outstanding during the year	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
(i) Subsidiaries					
Unsecured, considered good					
Polycab Support Force Private Limited (has utilised this loan for general corporate purpose)	10.40%	**5.00**	5.00	**5.00**	5.00
Uniglobus Electricals and Electronics Private Limited (has utilised this loan for general corporate purpose)	10.35%	**1,310.00**	950.00	**1,310.00**	950.00
(ii) Joint Venture					
Unsecured, considered good					
Techno Electromech Private Limited (has utilised this loan for general corporate purpose)	10.50%	**100.00**	100.00	**100.00**	100.00

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(B) Amount of loans outstanding from Subsidiaries and Joint Venture:

(₹ million)

	31 March 2025	%	31 March 2024	%
(i) Subsidiaries				
Unsecured, considered good				
Uniglobus Electricals and Electronics Private Limited	**1,310.00**	93%	950.00	90%
Polycab Support Force Private Limited	**5.00**	0%	5.00	1%
(ii) Joint Venture				
Unsecured, considered good				
Techno Electromech Private Limited	**100.00**	**7%**	**100.00**	**9%**

(C) The Group has complied with the provision section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(D) The Group has entered into Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013. Refer note 50 (i)

(E) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(F) Loan given during the year to related parties are repayable on demand. No amounts were demanded for repayment.

12. Other financial assets

A Other financial assets - Non-current

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Unsecured, considered good		
Security deposits and Earnest money deposits	**29.94**	57.50
Deposits with bank having maturity period of more than 12 months	**465.04**	58.34
Others(Refer note below)	**217.43**	195.50
	712.41	**311.34**

Note: Others mainly pertains to the premium receivable on EPC contracts which are recognised as per Ind AS 109 at the present value of contractual premiums expected to be collected.

B Other financial assets - Current

(₹ million)

		31 March 2025	31 March 2024
At amortised cost			
Unsecured, considered good			
Security deposits and Earnest money deposits	(A)	**88.82**	106.12
Rental deposits, unsecured, considered good			
Related Parties (Refer note - 39G(ii))		**6.17**	6.17
Others		**157.47**	24.79
	(B)	**163.64**	30.96
Interest accrued on bank deposits		**137.87**	32.79
Interest receivables			
Related Parties (Refer note - 39F(iii))		**2.39**	2.62
Other than Related Parties		**1.05**	1.29
	(C)	**141.31**	36.70
Others (Refer (a) below)	(D)	**307.17**	138.10
At FVTPL			
Firm Commitment (Refer note - 44)	(E)	**318.49**	-
Derivative Assets (Refer (b) below)	(F)	**128.06**	23.64
	(A+B+C+D+E+F)	**1,147.49**	**335.52**

Notes:

(a) Others mainly includes premium receivable on EPC contracts which are recognised as per Ind AS 109 at the present value of contractual premiums expected to be collected.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(b) Derivative Assets

(₹ million)

	31 March 2025	31 March 2024
Embedded derivatives	**44.08**	1.99
Foreign exchange forward contract	**83.98**	21.65
	128.06	**23.64**

13. Income taxes

Accounting policy

Income tax expenses comprise current tax and deferred tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Income tax received / receivable pertains to prior period recognised when reasonable certainty arise for refund acknowledged by the Income-tax department. Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

The tax jurisdiction of the Group is India. The Group tax return for past years are generally subject to examination by the tax authorities. The Group has made provisions for taxes basis its best judgement, considering past resolutions to disputed matters by adjudicating authorities, prior year assessments and advice from external experts, if required. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax laws and prior experience.

The Group offsets current tax assets and current tax liabilities if, and only if, the Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.The Group applies the same policy on deferred tax assets and liabilities.

A Income tax expense in the statement of profit and loss comprises:

(₹ million)

	31 March 2025	31 March 2024
Current tax:		
In respect of current year	**6,282.60**	5,519.18
Adjustments of tax relating to earlier years	**(127.62)**	16.07
	6,154.98	**5,535.25**
Deferred tax:		
Relating to origination and reversal of temporary differences	**417.85**	(3.46)
Adjustments of tax relating to earlier years	**(19.75)**	32.04
	398.10	**28.58**
	6,553.08	**5,563.83**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

B OCI section - Deferred tax related to items recognised in OCI during the year:

(₹ million)

	31 March 2025	31 March 2024
Net loss/(gain) on remeasurements of defined benefit plans	**(23.07)**	(22.80)
Net loss/(gain) on Designated Cash Flow Hedges	**(5.42)**	-
	(28.49)	**(22.80)**

C Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate:

(₹ million)

	31 March 2025	31 March 2024
Profit before tax	**27,008.45**	23,593.00
Enacted tax rates in India	**25.17%**	25.17%
Computed expected tax expenses	**6,797.49**	5,937.89
Effect of differential tax impact due to the following (tax benefit)/ tax expenses:		
CSR expenses	**89.49**	66.53
Deferred government grants	**(48.70)**	(47.05)
Others	**(285.21)**	(393.54)
	6,553.08	**5,563.83**

Note:-

Corporate tax rate of 25.17% has been used for the reconciliation above which is payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

D Details of tax assets/(liabilities)

(₹ million)

	31 March 2025	31 March 2024
Non-current tax assets (net of provision for taxation)	**503.73**	297.08
Current tax liabilities (net of advance tax)	**(155.59)**	(125.44)
Net tax asset / (liability)	**348.14**	**171.64**

E The movement in the net current tax assets/ (liability)

(₹ million)

	31 March 2025	31 March 2024
Net current tax asset / (liability) at the beginning of the year	**171.64**	(36.28)
Income tax paid	**6,331.48**	5,743.17
Current tax expense	**(6,282.60)**	(5,519.18)
Adjustments of tax relating to earlier years	**127.62**	(16.07)
Net current tax asset / (liability) at the end of the year	**348.14**	**171.64**

F The movement in the net deferred tax assets/ (liability)

(₹ million)

	31 March 2025	31 March 2024
Deferred tax assets (net)	**240.40**	128.69
Deferred tax liabilities (net)	**(1,025.03)**	(543.71)
Net deferred tax asset / (liability) at the end of the year	**(784.63)**	**(415.02)**

G The movement in net deferred tax assets and liabilities

For the year ended 31 March 2025

(₹ million)

	Carrying value as at 01 April 2024	Changes through profit and loss	Changes through OCI	Carrying value as at 31 March2025
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and other intangible assets	**(883.93)**	**(135.92)**	**-**	**(1,019.85)**
Provision for employee benefits	**161.79**	**41.13**	**23.07**	**225.99**
Cash flow hedges	**-**	**-**	**5.42**	**5.42**
Receivables, financial assets at amortised cost	**125.56**	**(342.11)**	**-**	**(216.55)**
Lease liabilities	**1.80**	**3.10**	**-**	**4.90**
Others	**179.76**	**35.70**	**-**	**215.46**
Total deferred tax assets / (liabilities)	**(415.02)**	**(398.10)**	**28.49**	**(784.63)**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

The movement in net deferred tax assets and liabilities
For the year ended 31 March 2024

(₹ million)

	Carrying value as at 01 April 2023	Changes through profit and loss	Changes through OCI	Carrying value as at 31 March2024
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and other intangible assets	(787.26)	(96.67)	-	(883.93)
Provision for employee benefits	109.59	29.40	22.80	161.79
Receivables, financial assets at amortised cost	264.29	(138.73)	-	125.56
Lease liabilities	3.28	(1.48)	-	1.80
Others	0.86	178.90	-	179.76
Total deferred tax assets / (liabilities)	**(409.24)**	**(28.58)**	**22.80**	**(415.02)**

H Reconciliation of deferred tax assets/ liabilities (net):

(₹ million)

	31 March 2025	31 March 2024
Net deferred tax asset / (liability) at the beginning of the year	**(415.02)**	(409.24)
Tax (income)/expense on adjustment of tax relating to earlier year	**19.75**	(32.04)
Tax (income)/expense recognised in profit or loss	**(417.85)**	3.46
Tax (income)/expense recognised in OCI	**28.49**	22.80
Net deferred tax asset / (liability) at the end of the year	**(784.63)**	**(415.02)**

I Details of transaction not recorded in the books of accounts that has been surrendered/ disclosed as income during the year in the tax assessments (e.g. search) ₹ Nil (31 March 2024 ₹ Nil).

J The Group does not have any unrecorded income and assets related to previous years which are required to be recorded during the year.

K Refer note 38 for Income tax search activity

14. Other assets

A Other assets - Non-current

(₹ million)

		31 March 2025	31 March 2024
Capital advances			
Unsecured, considered good		**2,515.59**	2,272.00
Unsecured, considered doubtful		**60.99**	6.62
Gross Capital Advances		**2,576.58**	**2,278.62**
Less : Impairment allowance for doubtful advance (Refer note below)		**(60.99)**	(6.62)
Net Capital Advances	(A)	**2,515.59**	**2,272.00**
Advances other than capital advances			
Unsecured, considered good			
Prepaid expenses		**156.58**	87.22
Balances with statutory/government authorities		**221.37**	202.54
	(B)	**377.95**	**289.76**
	(A)+(B)	**2,893.54**	**2,561.76**

Note:

Change in impairment allowance for doubtful advances

(₹ million)

	31 March 2025	31 March 2024
At the beginning of year	**6.62**	136.62
Provision/(reversal) during the year	**54.37**	(130.00)
At the end of the year	**60.99**	**6.62**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

B Other assets - Current

(₹ million)

	31 March 2025	31 March 2024
Advances other than capital advances		
Unsecured, considered good		
Advances for materials and services	**1,226.10**	3,060.00
Contract asset (Refer below note(a))		
Unsecured, considered good	**1,082.42**	365.59
Credit impaired	**45.10**	15.23
Less: Impairment allowance for Contract Assets - Credit Impaired (Refer below note (b)&(c))	**(45.10)**	(15.23)
	1,082.42	**365.59**
Others		
Unsecured, considered good		
Prepaid expenses	**418.21**	216.50
Balances with statutory/government authorities	**1,063.23**	3,245.41
Export incentive receivable	**64.25**	33.67
Right of return assets (Refer below note (d))	**304.80**	306.60
	4,159.01	**7,227.77**

Notes:

(a) Reconciliation of Contract assets:

(₹ million)

	31 March 2025	31 March 2024
At the beginning of year	**365.59**	135.54
Unbilled revenue	**1,127.52**	292.86
Billed to customer	**(365.59)**	(72.39)
Impairment allowance	**(45.10)**	9.58
At the end of the year	**1,082.42**	**365.59**

(b) For contract assets, the Group applies a simplified approach in calculating Expected credit loss (ECL). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(c) Change in impairment allowance

(₹ million)

	31 March 2025	31 March 2024
At the beginning of year	**15.23**	5.65
Provision during the year (net)	**29.87**	9.58
At the end of the year	**45.10**	**15.23**

(d) Reconciliation of Right of return assets:

(₹ million)

	31 March 2025	31 March 2024
At the beginning of the year	**306.60**	286.19
Arising during the year	**139.12**	244.00
Utilised during the year	**(140.92)**	(223.59)
At the end of the year	**304.80**	**306.60**

15. Inventories

Accounting policy

Raw materials, stock in trade, work in progress, finished goods, packing materials, project material for long term contracts, scrap materials and stores and spares are valued at lower of cost or net realizable value ("NRV") after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Cost of raw materials, packing materials, and stores and spares is determined on a First In-First Out (FIFO) basis and includes all applicable costs, including inward freight, incurred in bringing goods to their present location and condition.

Cost of work-in-progress and finished goods includes direct materials as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed.

Cost of stock-in-trade includes cost of purchase and includes all applicable costs, including inward freight, incurred in bringing the inventories at their location and condition. Cost is determined on a weighted average basis.

The stocks of scrap materials have been taken at net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Copper and aluminium is purchased on provisional price with option to fix the purchase price based on current or future pricing model based on LME. Such feature is kept to hedge against exposure in the value of inventory of copper and aluminium due to volatility in copper and aluminium prices. Since, the value of the copper and aluminium changes with response to change in commodity pricing index, embedded derivatives (ED) is identified and separated from the host contract. The ED so separated, is treated like commodity derivative and qualifies for hedge accounting. These derivatives are put into a Fair Value hedge relationship with respect to unpriced inventory. The Company designates only the spot-to-spot movement of the copper and aluminium inventory as the hedged risk. The carrying value of inventory is accordingly adjusted for the effective portion of change in fair value of hedging instrument.

Alternatively, once the purchases are concluded and its final price is determined, the Company starts getting exposed to price risk of these inventory till the time it is not been sold. The Company's policy is to use the sell future contracts linked with LME to hedge the fair value risk associated with inventory of copper and aluminium and accordingly the carrying value of inventory is accordingly adjusted for the effective portion of change in fair value of hedging instrument.

Hedge accounting is discontinued when the hedging instrument is settled, or when it no longer qualifies for hedge accounting or when the hedged item is sold (Refer note 44).

(₹ million)

	31 March 2025	31 March 2024
Raw materials	**10,363.24**	14,795.56
Work-in-progress	**4,414.31**	3,466.49
Finished goods	**18,273.29**	14,378.91
Stock-in-trade	**885.91**	1,188.17
Stores and spares	**564.33**	461.58
Packing materials	**211.49**	359.12
Scrap materials	**710.49**	644.49
Project materials for long-term contracts	**1,189.94**	1,456.82
	36,613.00	**36,751.14**

Notes:

(a) The above includes goods in transit as under:

(₹ million)

	31 March 2025	31 March 2024
Raw Material	**2,707.87**	755.43
Stock-in-trade	**0.15**	173.86
Stores and spares	**38.60**	15.42
Finished goods	**6.89**	-
Project materials for long-term contracts	**131.60**	195.50

(b) The above includes inventories held by third parties amounting to ₹ 605.46 million (31 March 2024 - ₹ 4,629.37 million).

(c) During the year ended 31 March 2025 ₹ 16.82 million (31 March 2024 - ₹ 5.52 million) was recognised as an expense for inventories carried at net realisable value.

(d) Inventories are hypothecated with the bankers against working capital limits (Refer note 19).

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for the year ended 31 March 2025

16. Equity Share Capital

(₹ million)

	31 March 2025	31 March 2024
Authorised share capital		
Equity shares, ₹ 10 per value 18,92,50,000 (18,92,50,000) equity shares*	**1,892.50**	1,892.50
Issued, subscribed and fully paid-up shares		
Equity shares, ₹ 10 per value 15,04,25,898 (15,02,36,395) equity shares	**1,504.26**	1,502.36
	1,504.26	**1,502.36**

* Number of equity shares reserved for issue under employee share based payment 8,53,060 (31 March 2024: 10,12,383)

Notes:

(a) The reconciliation of shares outstanding and the amount of share capital as at 31 March 2025 and 31 March 2024 are as follow:

(₹ million)

	31 March 2025		31 March 2024	
	Number of Shares	**Amount**	Number of Shares	Amount
At the beginning of the year	**15,02,36,395**	**1502.36**	14,97,65,278	1,497.65
Add: Shares issued on exercise of employee stock option	**1,89,503**	**1.90**	4,71,117	4.71
At the end of the year	**15,04,25,898**	**1504.26**	**15,02,36,395**	**1,502.36**

(b) Terms/ rights attached to equity shares

The Group has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) The details of Shareholding of Promoters are as under as at 31 March 2025 and 31 March 2024 are as follows:

	31 March 2025		31 March 2024		% Change during the year
	Number of Shares	**Total share**	Number of Shares	Total share	
Mr. Inder T. Jaisinghani	**1,81,23,976**	**12.05%**	1,88,73,976	12.56%	-0.51%
Mr. Girdhari T. Jaisinghani	**1,28,36,283**	**8.53%**	1,46,36,283	9.74%	-1.21%
Mr. Ajay T. Jaisinghani	**1,43,70,747**	**9.55%**	1,48,70,747	9.90%	-0.34%
Mr. Ramesh T. Jaisinghani	**1,30,95,008**	**8.71%**	1,68,55,008	11.22%	-2.51%

(d) The details of shareholders holding more than 5% shares as at 31 March 2025 and 31 March 2024 are as follows:

	31 March 2025		31 March 2024	
	Number of Shares	**% holding**	Number of Shares	% holding
Mr. Inder T. Jaisinghani	**1,81,23,976**	**12.05%**	1,88,73,976	12.56%
Mr. Girdhari T. Jaisinghani	**1,28,36,283**	**8.53%**	1,46,36,283	9.74%
Mr. Ajay T. Jaisinghani	**1,43,70,747**	**9.55%**	1,48,70,747	9.90%
Mr. Ramesh T. Jaisinghani	**1,30,95,008**	**8.71%**	1,68,55,008	11.22%

(e) Aggregate number of shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date:

There were no bonus shares issued, buy back of shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

f) Dividend

Accounting policy

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

The Group declares and pays dividend in Indian rupees in accordance with its dividend distribution policy. Group's are now required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

Dividend on equity share

(₹ million)

	31 March 2025	31 March 2024
Dividend on equity shares declared and paid during the year		
Final dividend of ₹ 20.00 per share for FY 2022-23 paid in FY 2023-24	-	2997.30
Final dividend of ₹ 30.00 per share for FY 2023-24 paid in FY 2024-25	**4,510.84**	-
	4,510.84	**2,997.30**

Proposed dividend on equity share : Refer note 46 (ii)

(g) Employee stock Option Plan (ESOP)

Accounting policy

Equity settled share based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "ESOP Outstanding". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates. Corresponding balance of a ESOP Outstanding is transferred to general reserve upon expiry of grants.

No expense is recognised for options that do not ultimately vest because non market performance and/ or service conditions have not been met.

The dilutive effect, if any of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Employee stock option plan

The Group had instituted an ESOP Plan 2018, ESOP Performance Scheme, and ESOP Privilege Scheme as approved by the Board of Directors and Shareholders dated 30 August 2018 for issuance of stock option to eligible employees of the Group.

Under **Employee Stock Options Performance Scheme 2018,** the options will be vested in the specified ratio subject to fulfilment of the employee performance criteria laid down in the scheme. This shall be monitored annually as per the performance evaluation cycle of the Group and options shall vest based on the achieved rating to the employee.

Under **Employee Stock Options Privilege Scheme 2018,** the options are vested over a period of one year subject to fulfilment of service condition.

Expected volatility is based on historical stock volatility of comparable companies operating within the same industry. The historical stock prices of comparable Companies has been observed for a period commensurate to the Life of option.

Pursuant to the said scheme, Stock options convertible into 33,87,750 equity shares vide ESOP Performance Scheme and 1,42,250 equity shares vide ESOP Privilege Scheme of ₹ 10 each were granted to eligible employee including group companies at an exercise price of ₹ 405/-.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Subject to terms and condition of the scheme, options are classified into eight categories:

	Performance Scheme							
	I	II	III	IV	V	VI	VII	VIII
Number of options	21,02,500	45,000	65,000	1,56,200	1,00,000	34,000	8,87,500	1,18,000
Method of accounting	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Vesting period	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting
Grant date	30-Aug-18	18-Oct-18	23-Jan-21	13-May-21	04-Oct-21	02-May-22	12-May-23	09-May-24
Exercise/ Expiry date	29-Aug-26	17-Oct-26	22-Jan-29	12-May-29	03-Oct-29	01-May-30	11-May-31	08-May-32
Exercise period	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant
Weighted average share price	6,418.67	6,418.67	6,418.67	6,418.67	6,418.67	6,418.67	6,418.67	6,418.67
Grant/Exercise price	405	405	405	405	405	405	405	405
Method of settlement	Equity - settled	Equity - settled	Equity - settled	Equity - settled	Equity - settled	Equity - settled	Equity - settled	Equity - settled
Weighted average remaining contractual life of options (in days)	2,168	2,168	2,168	2,168	2,168	2,168	2,168	2,168

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 30 Aug 2018 and 18 Oct 2018):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.19%	0.19%	0.19%	0.19%	0.19%
Risk free interest rate	8.20%	8.20%	8.20%	8.20%	8.30%
Expected volatility	48.30%	48.20%	49.20%	48.20%	47.30%
Fair value per option	₹310.10	₹321.90	₹335.10	₹343.00	₹350.40
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 23 January 2021):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.12%	0.11%	0.12%	0.11%	0.13%
Risk free interest rate	5.10%	5.29%	5.44%	5.59%	5.73%
Expected volatility	34.37%	34.25%	34.88%	35.42%	37.10%
Fair value per option	₹955.87	₹967.70	₹978.57	₹990.75	₹1,003.15
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 13 May 2021):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.72%	0.65%	0.71%	0.65%	0.70%
Risk free interest rate	5.54%	5.68%	5.86%	6.03%	6.13%
Expected volatility	35.10%	34.88%	34.97%	35.55%	35.99%
Fair value per option	₹ 1,186.89	₹ 1,198.43	₹ 1,203.36	₹ 1,216.12	₹ 1,220.57
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

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The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 04 October 2021):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.38%	0.34%	0.39%	0.36%	0.39%
Risk free interest rate	5.66%	5.84%	6.00%	6.15%	6.27%
Expected volatility	35.16%	35.35%	34.97%	35.06%	35.91%
Fair value per option	₹ 1,998.40	₹ 2,010.23	₹ 2,014.32	₹ 2,026.10	₹ 2,030.48
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 02 May 2022):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.51%	0.51%	0.49%	0.49%	0.47%
Risk free interest rate	7.19%	7.27%	7.32%	7.38%	7.43%
Expected volatility	36.49%	36.16%	36.15%	35.82%	35.83%
Fair value per option	₹2,076.40	₹2,088.19	₹2,089.04	₹2,099.80	₹2,100.89
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 12 May 2023):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.86%	0.86%	0.86%	0.86%	0.86%
Risk free interest rate	6.88%	6.88%	6.88%	6.88%	6.88%
Expected volatility	31.21%	31.21%	31.21%	31.21%	31.21%
Fair value per option	₹2,827.67	₹2,823.42	₹2,816.04	₹2,805.10	₹2,791.07
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 9 May 2024):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.52%	0.59%	0.68%	0.79%	0.90%
Risk free interest rate	7.19%	7.22%	7.25%	7.23%	7.25%
Expected volatility	35.15%	34.05%	33.47%	37.72%	37.13%
Fair value per option	₹5,394.80	₹5,377.80	₹5,351.90	₹5,313.80	₹5,263.40
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

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The activity in the ESOP Plan 2018 (ESOP Performance Scheme and ESOP Privilege Scheme) is as follows:

	31 March 2025		31 March 2024	
	Number of options	**Weighted average exercise price (₹)**	Number of options	Weighted average exercise price (₹)
ESOP Performance Scheme				
Outstanding at the beginning	**10,12,383**	**405**	7,77,910	405
Granted	**1,18,000**	**405**	8,87,500	405
Exercised and allotted	**1,78,003**	**405**	4,65,877	405
Exercised and pending allotment	**1,500**	**405**	11,500	405
Transfer to general reserve	**5,200**	**405**	770	405
Forfeited	**92,620**	**405**	1,74,880	405
Outstanding at the end	**8,53,060**	**405**	**10,12,383**	**405**
ESOP Privilege Scheme				
Outstanding at the beginning	**-**	**405**	8,250	405
Exercised and allotted	**-**	**405**	1,500	405
Transfer to general reserve	**-**	**405**	6,750	405
Outstanding at the end	**-**	**405**	-	405

Shares allotted under ESOP during the year	31 March 2025		31 March 2024	
	Number of options	**Weighted average exercise price (₹)**	Number of options	Weighted average exercise price (₹)
FY 2024-25				
ESOP Performance Scheme	**1,78,003**	**405**	4,65,877	405
ESOP Privilege Scheme	**-**	**405**	1,500	405
FY 2023-24				
ESOP Performance Scheme	**11,500**	**405**	3,740	405
ESOP Privilege Scheme	**-**	**405**	-	405
	1,89,503	**-**	**4,71,117**	**-**

Options Vested but not exercised

(Number of Options)

	31 March 2025	31 March 2024
ESOP Performance Scheme	**27,435**	67,883
ESOP Privilege Scheme	**-**	**-**

The break-up of employee stock compensation expense is as follow:

(₹ million)

	31 March 2025	31 March 2024
Granted to		
KMP and Executive Directors	**59.31**	58.99
Employees other than KMP and Executive Directors	**627.69**	505.25
	687.00	**564.24**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

17. Other equity

(₹ million)

	31 March 2025	31 March 2024
Securities premium	**8,623.73**	8,187.00
General reserve	**631.72**	617.02
ESOP outstanding	**1,008.20**	694.26
Cash flow hedging reserve	**(16.10)**	-
Foreign currency translation reserve	**(23.78)**	(38.99)
Retained earnings	**86,521.08**	70,900.98
Share application money pending allotment	**1.14**	8.71
	96,745.99	**80,368.98**

Notes:

(a) Securities premium

Amount received in excess of face value of the equity shares is recognized in Securities Premium. In case of equity-settled share based payment transactions difference between fair value on grant date and nominal value of share is accounted as Securities Premium. It will be used as per the provision of Companies Act, 2013.

(₹ million)

	31 March 2025	31 March 2024
Opening balance	**8,187.00**	7,822.56
Add: Adjustment for exercise of stock option	**436.73**	364.44
	8,623.73	**8,187.00**

(b) General reserve

The Group had transferred a portion of the net profit of the Group before declaring dividend to General Reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013. General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to Statement of Profit and Loss.

(₹ million)

	31 March 2025	31 March 2024
Opening balance	**617.02**	615.00
Add: Transfer on account of employee stock options not exercised	**14.70**	2.02
	631.72	**617.02**

(c) ESOP outstanding

Fair value of equity-settled share based payment transactions with employees is recognized in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding. The Group has two stock option schemes under which options to subscribe for the Group's shares have been granted to certain employees. The ESOP Outstanding is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

(₹ million)

	31 March 2025	31 March 2024
Opening balance	**694.26**	313.17
Add: ESOP charge during the year	**687.00**	564.24
Less: Transfer on account of employee stock options not exercised	**(14.70)**	(2.02)
Less: Adjustment for exercise of stock option	**(358.36)**	(181.13)
	1,008.20	**694.26**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(d) Cash flow hedging reserve

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of Profit and Loss upon the occurrence of the related forecasted transaction.

(₹ million)

	31 March 2025	31 March 2024
Opening balance	-	-
Add: Other Comprehensive Income for the year	**(16.10)**	-
	(16.10)	**-**

(e) Foreign currency translation reserve

Foreign currency translation reserve includes all resulting exchange differences arising from (a) translating the assets and liabilities of the foreign operations into Indian Rupees using exchange rates prevailing at the end of each reporting period and (b) translating income and expense items of the foreign operations at the average exchange rates for the period.

(₹ million)

	31 March 2025	31 March 2024
Opening Balance	**(38.99)**	(4.33)
Add: Exchange difference during the year on net investment in non-integral foreign operations	**15.21**	(34.66)
	(23.78)	**(38.99)**

(f) Retained earnings

Retained earnings are the profits that the Group has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Group.

(₹ million)

	31 March 2025	31 March 2024
Opening balance	**70,900.98**	56,125.24
Add: Profit during the year (including items of OCI for the year, net of tax)	**20,130.94**	17,772.79
Add: Acquisition of non-controlling interest	**-**	0.25
Less: Final equity dividend	**(4,510.84)**	(2,997.30)
	86,521.08	**70,900.98**

(g) Share application money pending allotment

Share application money pending allotment, represents amount received from employees who has exercised Employee Stock Option Scheme (ESOS) for which shares are pending allotment as on balance sheet date.

(₹ million)

	31 March 2025	31 March 2024
Opening balance	**8.71**	2.78
Add: Adjustment for exercise of stock option	**358.36**	181.13
Add: Amount received on exercise of employee stock options	**72.70**	193.95
Less: Transfer to equity share capital & securities premium for fresh issue	**(438.63)**	(369.15)
	1.14	**8.71**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

18. Non-Controlling Interests

(₹ million)

	31 March 2025	31 March 2024
Balance at beginning of the year	**562.07**	373.77
Share of profit	**255.47**	188.72
Share of other comprehensive income	**0.15**	(0.17)
Acquisition of non-controlling interest	**-**	(0.25)
Balance as at the end of the year	**817.69**	**562.07**

Note:

For acquisition of additional interests during the financial year 2023-24, with no change in control in a subsidiary company, Steel Matrix Private Limited, the Group has recognised a reduction to the non-controlling interest with the difference between this figure and the consideration paid, being recognised in equity.

Details of Non-Controlling Interests

The table below shows details relating to Non-Controlling Interest in the entities which are not wholly owned by the Group:

	Proportion of NCI	
	31 March 2025	31 March 2024
Tirupati Reels Private Limited (TRPL)	**45%**	45%
Dowells Cable Accessories Private Limited (DCAPL)	**40%**	40%

(₹ million)

	Accumulated Non-Controlling Interest		Profit / (Loss) allocated to Non-Controlling Interest		Other Comprehensive Income allocated to Non-Controlling Interest	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Tirupati Reels Private Limited	**254.56**	197.56	**56.84**	43.84	**0.15**	(0.17)
Dowells Cable Accessories Private Limited	**563.13**	364.51	**198.63**	144.88	**-**	-
	817.69	562.07	**255.47**	188.72	**0.15**	(0.17)

Summarised financial information in respect of each of the Group's subsidiaries is set out below. The information below represents amounts before intragroup eliminations:

(₹ million)

	TRPL		DCAPL	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Non-Current assets	**1,051.67**	769.64	**240.75**	80.97
Current assets	**856.79**	548.69	**1,381.46**	982.78
Non-Current liabilities	**(506.81)**	(295.50)	**(7.60)**	(9.50)
Current liabilities	**(835.96)**	(583.81)	**(206.78)**	(142.98)
Total Equity	**565.69**	**439.02**	**1,407.83**	**911.27**
Attributable to owners of Group	**311.13**	**241.46**	**844.70**	**546.76**
Non-Controlling Interest	**254.56**	**197.56**	**563.13**	**364.51**

(₹ million)

	TRPL		DCAPL	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue	**1,983.82**	1,552.92	**2,223.16**	1,603.04
Expenses	**(1,857.52)**	(1,455.50)	**(1,726.58)**	(1,240.83)
Profit/(Loss) for the year	**126.30**	**97.42**	**496.58**	**362.21**
Attributable to owners of Group	**69.46**	**53.58**	**297.95**	**217.33**
Non-Controlling Interest	**56.84**	**43.84**	**198.63**	**144.88**
Other Comprehensive Income	**0.34**	(0.37)	**-**	-
Attributable to owners of Group	**0.19**	**(0.20)**	**-**	**-**
Non-Controlling Interest	**0.15**	**(0.17)**	**-**	**-**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

19. Borrowings

A Borrowings - Non-Current

(₹ million)

	Rate of Interest	Tenure end date	31 March 2025 Gross/ Carrying Value	31 March 2024 Gross/ Carrying Value
At amortised cost				
Rupee loan (secured)				
Indian rupee loan from HDFC Bank *	8.86%	7 July 2029	**248.89**	123.86
Indian rupee loan from SIDBI *	8.77%	10 February 2032	**265.02**	150.00
Foreign Currency loan (secured)				
Vehicle loan from National Australia Bank	6.35%	03 October 2029	**3.74**	-
			517.65	**273.86**
Less: Current maturities of long-term borrowings			**(98.25)**	(47.82)
			419.40	**226.04**

*Rate of Interest is calculated at weighted average rate of interest
Tenure end date is last EMI date of loan repayment schedule as on 31 March 2025

Notes:

(a) The above loans are secured by way of:

(i) First ranking pari passu charge by way of hypothecation over the entire current assets including but not limited to Stocks and Receivables.

(ii) Pari passu first charge by way of hypothecation on the entire movable fixed assets.

(iii) Charges with respect to above borrowing has been created in favour of security trustee. No separate charge created for each of the borrowing.

(iv) Term Loan of Group's subsidiary Tirupati Reels Private Limited (TRPL) is secured against:

(a) hypothecation of inventories, trade receivables, plant and equipments and deposits with bank (amounting ₹ 129.60 million).

(b) mortgage of collateral security of leasehold land.

(c) personal guarantee of certain directors and their relative at their personal capacity.

(v) All charges are registered with ROC within statutory period by the Group.

(vi) The term loans availed by TRPL has been utilised for the purpose for which the loan was obtained. Of the total amount disbursed, amount of Rs 140 Mn was disbursed at fag-end of the year in the month of March 25 and therefore could not be utilized fully during the year as the schedule time of delivery of the machine for which the term loan was availed got extended to next financial year on account of technical enhancements. TRPL has temporarily invested the surplus funds to reduce its total cost of capital. The fund so invested will be utilized in the FY 2025-26 in line with the machinery delivery and installation schedule.

(vii) Bank returns / stock statements filed by the Group with its bankers are in agreement with books of account.

(b) Maturity profile of non-current borrowings

	31 March 2025		31 March 2024	
	< 1 Year	**> 1 Year**	< 1 Year	> 1 Year
Rupee loan (secured)				
Indian rupee loan from Bank	**98.25**	**419.40**	47.82	226.04
	98.25	**419.40**	**47.82**	**226.04**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(c) Others

(i) The term loans outstanding from HDFC Bank aggregating to ₹ 248.89 million is to be repaid in 30 to 62 monthly instalments from April 2025 to July 2029.

(ii) The term loans outstanding from SIDBI aggregating to ₹ 265.02 million is to be repaid in 44 to 72 monthly instalments from April 2025 to February 2032.

(iii) The vehicle loan outstanding from National Australia bank is to be repaid in 43 monthly instalments from April 2025 to October 2029.

B Borrowings - Current

(₹ million)

Others	31 March 2025	31 March 2024
At amortised cost		
Loan from Others (Unsecured)	**80.00**	-
Cash credit from banks (Secured)	**-**	305.89
Working capital demand loan (Secured)	**1.74**	-
Buyer's credit (Secured)	**490.65**	317.99
Current maturities of long-term borrowings (Secured) (Refer note 19A)	**98.25**	47.82
	670.64	**671.70**

Notes:

(a) The above loans are secured by way of:

(i) First ranking pari passu charge by way of hypothecation over the entire current assets including but not limited to Stocks and Receivables.

(ii) Pari passu first charge by way of hypothecation on the entire movable fixed assets.

(iii) Charges with respect to above borrowing has been created in favour of security trustee. No separate charge has been created for each of the borrowing.

(iv) Buyer's credit of Group's subsidiary Tirupati Reels Private Limited (TRPL) is secured against:

(a) hypothecation of inventories, trade receivables, plant and equipments and deposits with bank

(b) mortgage of collateral security of leasehold land

(c) personal guarantee of certain directors and their relative at their personal capacity

(v) Cash credit from banks of Group's subsidiary Uniglobus Electricals and Electronics Private Limited (UEEPL) is secured against pari passu first charge by way of hypothecation over the current assets and moveable fixed assets.

(vi) All charges are registered with ROC within statutory period by the Group.

(vii) Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.

(b) Credit facilities

The Group has fund based and non-fund based revolving credit facilities amounting to ₹ 61,729.66 million (31 March 2024: ₹ 58,299.66 million), towards operational requirements that can be used for the short term loan, issuance of letters of credit and bank guarantees. The unutilised credit line out of these working capital facilities at the year end is ₹ 14,210.17 million (31 March 2024: ₹ 23,337.12 million).

In addition to above, ₹ 9,640.00 million project specific working capital limit has been sanctioned by SBI which is to be released on need basis. The unutilised credit line out of these working capital facilities at the year end is ₹ 4332.40 million.

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for the year ended 31 March 2025

(c) Reconciliation of movement in borrowings to cash flows from financing activities

(₹ million)

	31 March 2025	31 March 2024
Opening balance		
Long-term borrowings	**273.86**	68.51
Short-term borrowings (excluding Cash Credit from banks)	**317.99**	329.07
	591.85	**397.58**
Cash flow movements		
Repayment of long term borrowings	**(66.87)**	(26.40)
Proceeds from long term borrowings	**310.66**	231.75
Proceeds / (Repayment) of short term borrowings	**254.40**	(11.09)
	498.19	**194.26**
Non-cash movements		
Other adjustment	**-**	**-**
	-	-
Closing balance		
Long-term borrowings	**517.65**	273.86
Short-term borrowings (excluding Cash Credit from banks)	**572.39**	317.99
	1,090.04	**591.85**

Refer note 5 for reconciliation of movement in lease liabilities to cash flows from financing activities.

20. Lease liabilities

A Lease liabilities - Non-current

(₹ million)

	31 March 2025	31 March 2024
At amortised cost	**709.34**	244.96
	709.34	**244.96**

B Lease liabilities - Current

(₹ million)

	31 March 2025	31 March 2024
At amortised cost	**224.99**	468.23
	224.99	**468.23**

21. Acceptances

Accounting policy

The Parent Company enters into arrangements for purchase under usance letter of credit issued by banks under non-fund based working capital limits of the Company. Considering these arrangements are majorly for raw materials with a maturity of up to twelve months, the economic substance of the transaction is determined to be operating in nature and these are recognised as Acceptances and is disclosed on the face of the Balance Sheet. Interest borne by the Parent Company on such arrangements is accounted as finance cost.

(₹ million)

	31 March 2025	31 March 2024
Acceptances (Refer note (a) below)	**13,062.37**	18,619.66
	13,062.37	**18,619.66**

Note :

(a) Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to vendors under non-fund based working capital facility approved by Banks for the Parent Company. The arrangements with metal vendors are interest-bearing LC and for other then metal vendors, LCs are non-interest bearing. Acceptances is availed in foreign currency from offshore branches of Indian banks or foreign banks at an interest rate ranging from 4.58 % to 5.79 % per annum and in rupee from domestic banks at interest rate ranging from 6.90 % to 8.06 % per annum. Non-fund limits are secured by first pari-passu charge over the present and future current assets of the Parent Company.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

22. Trade payables

Accounting policy

The amounts are unsecured and are usually paid within 30 to 90 days of recognition other than usance letter of credit.

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Total outstanding dues of micro and small enterprises		
Trade payables to related parties (Refer Note 39)	-	-
Trade payables - Others	**1,503.85**	748.27
	1,503.85	**748.27**
Total outstanding dues of creditors other than micro and small enterprises		
Trade payables to related parties (Refer note 39)	**363.74**	281.21
Trade payables - Others (Refer below note (a))	**12,427.60**	8,984.11
	12,791.34	**9,265.32**

Notes:-

(a) Others include amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Group's normal operating cycle or due to be settled within twelve months from the reporting date.

(b) For the terms and conditions with related parties, refer note 39.

(c) For explanations on the Group's liquidity risk management processes, refer note 43(C).

(d) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2025 and year ended 31 March 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

(₹ million)

		31 March 25	31 March 24
(i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	Principal	**1,503.85**	748.27
	Interest	-	-
(ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	2.42
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(f) Trade Payables ageing schedule

As at 31 March 2025

(₹ million)

		Not due	Outstanding for following periods from due date of payment				TOTAL
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	**1,503.85**	**-**	**-**	**-**	**-**	**1,503.85**
(ii)	Others	**6,884.12**	**765.31**	**22.13**	**88.92**	**5.71**	**7,766.19**
(iii)	Disputed dues - MSME	**-**	**-**	**-**	**-**	**-**	**-**
(iv)	Disputed dues - Others	**-**	**-**	**-**	**-**	**-**	**-**
		8,387.97	**765.31**	**22.13**	**88.92**	**5.71**	**9,270.04**
Accrued expenses		**-**	**-**	**-**	**-**	**-**	**5,025.15**
							14,295.19

As at 31 March 2024

(₹ million)

		Not due	Outstanding for following periods from due date of payment				TOTAL
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	748.27	-	-	-	-	748.27
(ii)	Others	3,151.29	690.59	312.98	1.31	10.42	4,166.59
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
		3,899.56	**690.59**	**312.98**	**1.31**	**10.42**	**4,914.86**
Accrued expenses							5,098.73
							10,013.59

23. Other financial liabilities

A. Other financial liabilities - Non-current

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Security deposit	**-**	390.42
Financial guarantee liability	**105.03**	147.24
	105.03	**537.66**

B. Other financial liabilities - Current

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Security deposit	**733.29**	304.07
Interest accrued but not due	**47.04**	111.78
Interest accrued and due	**-**	-
Creditors for capital expenditure	**1,108.95**	839.32
Unclaimed dividend (Refer below note (b))	**3.14**	2.04
Channel financing	**375.58**	508.05
Financial guarantee liability	**62.62**	64.08
Other	**14.27**	14.27
At FVTPL		
Derivative liability (Refer below note (a))	**643.33**	577.23
	2,988.22	**2,420.84**

Notes:

(a) Derivative Liability

(₹ million)

	31 March 2025	31 March 2024
Foreign exchange forward contract	**198.70**	9.04
Commodity contracts	**444.63**	568.19
	643.33	**577.23**

(b) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013 as at the year end. 23. Other liabilities

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

24. Other liabilities

A Other liabilities - Non-current

(₹ million)

	31 March 2025	31 March 2024
Deferred government grant (Refer note (a))	**886.01**	406.45
Deferred liability	**-**	16.41
	886.01	**422.86**

B Other liabilities - Current

(₹ million)

	31 March 2025	31 March 2024
Advance from customers - Others	**735.36**	469.74
Contract liability (Refer note (b))	**860.89**	1,024.22
Refund liability (Refer note (c))	**788.67**	678.63
Deferred liability	**45.39**	52.05
Other statutory dues		
Employee recoveries and employer contributions	**42.59**	32.03
Taxes payable (Other than Income tax)	**602.61**	888.36
	3,075.51	**3,145.03**

Notes:

(a) Under Ind AS, government grants are recorded as deferred liabilities to the extent of unfulfilled export obligations. This amount has been recognised against deferred government grant and accrued to statement of Profit and Loss subsequently on fulfilment of export obligation. The Group expects to meet its export obligation during the next 3-5 years.

Reconciliation of Deferred government grant:

(₹ million)

	31 March 2025	31 March 2024
At the beginning of the year	**406.45**	139.88
Grants received during the year	**673.05**	453.50
Grants recognised for the year	**(193.49)**	(186.93)
At the end of the year	**886.01**	**406.45**

(b) **Reconciliation of Contract liabilities:**

(₹ million)

	31 March 2025	31 March 2024
At the beginning of year	**1,024.22**	905.32
Contract liability recognised during the year	**850.78**	7,740.04
Revenue recognised during the year	**(1,014.11)**	(7,621.14)
At the end of the year	**860.89**	**1,024.22**

(c) **Reconciliation of Refund liability:**

(₹ million)

	31 March 2025	31 March 2024
At the beginning of the year	**678.63**	629.37
Arising during the year	**497.30**	577.57
Utilised during the year	**(387.26)**	(528.31)
At the end of the year	**788.67**	**678.63**

25. Provisions

Accounting policy:

Provision is recognised for expected warranty claims and after sales services when the product is sold or service provided to the customer, based on past experience of the level of repairs and returns. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually. It is expected that significant portion of these costs will be incurred in the next financial year and the total warranty-related costs will be incurred within warranty period after the reporting date. Assumptions used to calculate the provisions for warranties were based on current sales levels and current information available about returns during the warranty period for all products sold.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

A Provisions - Non-current

(₹ million)

	31 March 2025	31 March 2024
Provision for employee benefits (Refer note 32)		
Gratuity	**305.90**	263.55
Others (Refer note below)	**107.25**	175.22
	413.15	**438.77**

Note: Reconciliation of Others

(₹ million)

	31 March 2025	31 March 2024
At the beginning of the year	**175.22**	162.53
Arising during the year	**6.02**	12.69
Utilised during the year	**(73.99)**	-
At the end of the year	**107.25**	**175.22**

Others includes matters relating to indirect tax matters.

B Provisions - Current

(₹ million)

	31 March 2025	31 March 2024
Provision for employee benefits (Refer note 32)		
Gratuity	**193.96**	159.35
Compensated absences	**261.91**	200.76
Provision for warranty (Refer note below)	**173.08**	116.83
	628.95	**476.94**

Note: Reconciliation of Warranty provision

(₹ million)

	31 March 2025	31 March 2024
At the beginning of the year	**116.83**	109.02
Arising during the year	**168.32**	121.89
Utilised during the year	**(112.07)**	(114.08)
At the end of the year	**173.08**	**116.83**

26. Revenue from operations

Accounting Policy

(i) Measurement of Revenue

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer. Taxes collected from customers on behalf of Government are not treated as revenue.

(ii) Performance obligations:

(a) Sale of goods

Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, and there are no unfulfilled obligation that could affect the customer's acceptance of the products and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. At contract inception, the Group assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods are transferred to customers and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. The point of time of transfer of control to customers depends on the terms of the trade - CIF, CFR or DDP, ex-works, etc.

(b) Revenue from construction contracts

Performance obligation in case of revenue from long - term contracts is satisfied over the period of time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. However, the same may not be possible if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In some circumstances, if the Group is not able to reasonably measure the outcome of a performance obligation, but expects to recover the costs incurred

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

in satisfying the performance obligation, the Group shall recognise revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

Contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due.

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. The timing of the transfer of control varies depending on individual terms of the sales agreements.

The total costs of contracts are estimated based on technical and other estimates. Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract.

In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

(iii) Variable consideration

It includes volume discounts, price concessions, liquidity damages, incentives, etc. the Group estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Group adjust estimate of revenue at the earlier of when the most likely amount of consideration the Group expect to receive changes or when the consideration becomes fixed.

(iv) Schemes

The Group operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme programme such as credit notes, tours, kind etc. Revenue from contract with customer is presented deducting cost of all these schemes.

(v) Significant financing components

In respect of advances from its customers, using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract. Contract assets arising from such customer contracts are subject to impairment assessment.

(vi) Warranty

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty as per note 25. In certain contracts, the Group provides warranty for an extended period of time and includes rectification of defects that existed at the time of sale and are normally bundled together with the main contract. Such bundled contracts include two separate performance obligations, because the promises to transfer the goods and services and the provision of service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability at the time of recognition of revenue. Revenue allocated towards service-type warranty is recognised over a period of time on a basis appropriate to the nature of the contract and services to be rendered.

(vii) Right to return

When a contract provides a customer with a right to return the goods within a specified period, the Group estimates the expected returns using a probability-weighted average amount approach similar to the expected value method under Ind AS 115.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned. At the same time, the Group has a right to recover the product when customers exercise their right of return. Consequently, the Group recognises a right to returned goods asset and a corresponding adjustment to cost of sales. The Group uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. It is considered highly probable that a significant reversal in the cumulative revenue recognised will not occur given the consistent level of returns over previous years. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

For goods expected to be returned, the Group presented a refund liability and an asset for the right to recover products from a customer separately in the balance sheet.

(viii) Onerous Contracts

A provision for onerous contract is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligation under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on assets associated.

(ix) Export incentives

Export incentives under various schemes notified by the Government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established. Export incentives income is recognised in the statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

(x) Cost to obtain a contract

Any costs to obtain a contract or incremental costs to fulfil a contract are recognised as an asset if certain criteria are met as per Ind AS 115.
The Group applies the optional practical expedient to immediately expense costs to obtain a contract if the amortisation period of the asset that would have been recognised is one year or less.

(xi) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it's recognition as income in the Statement of Profit and Loss is linked to fulfilment of associated export obligations.

The export incentive and grants received are in the nature of other operating revenue in the Statement of Profit and Loss.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Revenue from operations

(₹ million)

	31 March 2025	31 March 2024
Revenue from contracts with customers		
Revenue on sale of products		
Finished goods	**193,519.46**	158,841.45
Traded goods	**7,742.25**	10,951.83
Revenue from construction contracts	**19,052.48**	7,810.86
	220,314.19	**177,604.14**
Other operating revenue		
Job work income	**11.39**	17.60
Scrap sales	**2,834.84**	1,921.76
Total revenue from contracts with customers	**223,160.42**	**179,543.50**
Export incentives	**54.62**	66.44
Government grant	**868.09**	784.50
Total Revenue from operations	**224,083.13**	**180,394.44**

Notes:

(a) Disaggregated revenue information

(₹ million)

	31 March 2025	31 March 2024
Type of goods or services		
Wires & Cables	**187,575.07**	158,984.14
Fast Moving Electrical Goods (FMEG)	**16,532.87**	12,748.50
Revenue from construction contracts	**19,052.48**	7,810.86
Total revenue from contracts with customers	**223,160.42**	**179,543.50**
Location of customer		
India	**209,708.56**	165,183.89
Outside India	**13,451.86**	14,359.61
Total revenue from contracts with customers	**223,160.42**	**179,543.50**
Timing of revenue recognition		
Goods transferred at a point in time	**204,090.95**	171,624.53
Goods and Services transferred over a period of time	**19,069.47**	7,918.97
Total revenue from contracts with customers	**223,160.42**	**179,543.50**
Revenue from B2B and B2C Vertical		
Business to Consumer	**63,922.45**	54,591.88
Business to Business	**155,842.17**	121,706.03
Others (Refer Note (a))	**3,395.80**	3,245.59
Total revenue from contracts with customers	**223,160.42**	**179,543.50**

Note:(a) Others includes discounts, scrap sales, raw material sales and job work income.

(b) Reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information

(₹ million)

	31 March 2025	31 March 2024
Total revenue from contracts with customers	**223,160.42**	179,543.50
Export incentives (Refer note (a))	**54.62**	66.44
Government grant (Refer nore (b))	**868.09**	784.50
Other income excluding finance income	**525.71**	997.69
Total income as per Segment (Refer note 40)	**224,608.84**	**181,392.13**

Notes:

(a) Export incentive includes Merchandise Export from India Scheme (MEIS) incentives, Remission of Duties and Taxes on Export Products (RoDTEP) and duty drawback incentives.

(b) Government grant includes advance licence benefits and deferred income released to the statement of profit and loss on fulfilment of export obligation under the export promotion capital goods (EPCG) scheme.

(c) Reconciliation between revenue with customers and contracted price as per Ind AS 115:

(₹ million)

	31 March 2025	31 March 2024
Revenue as per contracted price	**2,25,493.00**	1,82,115.90
Less : Adjustments		
Price adjustments such as Discounts, Rebates and Sales Promotion Schemes	**(3,138.17)**	(2,660.33)
Change in contract liabilities (excess billing over revenue recognised as per applicable Ind-AS)	**163.33**	(118.90)
Provisions for expected sales return	**(110.04)**	(49.26)
Contract assets (Unbilled Revenue - EPC)	**746.70**	239.63
Other adjustments	**5.60**	16.46
Revenue from contract with customers	**2,23,160.42**	**1,79,543.50**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(d) Disclosure in terms of Ind AS 115 on the accounting of construction contract is as under:

(₹ million)

		31 March 2025	31 March 2024
Contract revenue recognised for the year ended		**19,052.48**	7,810.86
Contract that are in progress as on reporting date			
i	Contract costs incurred and recognised profits (less recognised losses)	**19,052.48**	7,810.86
ii	Amount of retentions*	**2,992.03**	1,186.88
iii	Contract balances recognised and included in financial statement as:		
	Contract asset	**1,082.42**	365.59
	Contract liabilities	**860.89**	1,024.22

*Retentions are specific to projects and are generally receivable within 6 months from completion of project.

(e) Trade receivables are usually non-interest bearing and are generally on credit terms up to 90 days except EPC business. Provision for expected credit losses on trade receivables recognised/ (derecognised) during the year of ₹190.04 million (31 March 2024: ₹ 304.08 million). The Group has channel finance arrangement for providing credit to its dealers. Evaluation is made as per the terms of the contract i.e. if the Group does not retain any risk and rewards or control over the financial assets, then the entity derecognises such assets upon transfer of financial assets under such arrangement with the banks.

(f) No single customer contributed 10% or more to the Group's revenue for the year ended 31 March 2025 and 31 March 2024.

(g) Set out below is the amount of revenue recognised from:

(₹ million)

	31 March 2025	31 March 2024
Amounts included in contract liabilities at the beginning of the year	**1,014.11**	7,621.14
Performance obligations satisfied in previous years	**365.59**	72.39

(h) Right of return assets and refund liabilities as at year end:

(₹ million)

	31 March 2025	31 March 2024
Right of return assets	**304.80**	306.60
Refund liabilities	**788.67**	678.63

(i) Allocation of the transaction price to the remaining performance obligations:

(₹ million)

	31 March 2025	31 March 2024
Within one year	**25,896.79**	14,834.56
More than one year	**42,354.30**	32,773.17
	68,251.09	47,607.73

27. Other income

Accounting Policy

Other income is comprised primarily of interest income, dividend income, gain on investments and exchange gain on forward contracts and on translation of other assets and liabilities.

Interest income on financial asset measured either at amortised cost or FVTPL is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Foreign currency

Items included in the Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Indian rupee (₹), which is the Parent Company's functional and presentation currency.

The Group's Financial Statements are presented in Indian rupee (₹) which is also the Group's functional currency. Foreign currency transaction are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency item at the balance sheet date

(i) Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.

(ii) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(iii) **Exchange differences**
Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the Consolidated Statement of Profit and Loss.

27. Other income

(₹ million)

		31 March 2025	31 March 2024
(a)	**Interest income on financial assets Carried at amortised cost**		
	Bank deposits	**245.51**	258.68
	Others	**79.57**	69.37
	Carried at FVTPL		
	Others	**3.52**	3.15
(b)	**Income from Investments designated at FVTPL**		
	Gain on redemption of mutual funds	**1,162.95**	815.04
	Fair valuation gain on mutual funds	**59.10**	64.82
(c)	**Fair value gain / loss on financial instruments**		
	Derivatives at FVTPL (Refer note (a))	**44.20**	-
(d)	**Other non-operating income**		
	Exchange differences (net)	**272.41**	778.30
	Gain on sale of property, plant and equipment	**-**	1.93
	Gain on termination of lease	**1.01**	1.60
	Sundry balances written back	**23.14**	-
	Miscellaneous income	**184.95**	215.86
		2,076.36	**2,208.75**

(a) Gain on fair valuation of financial instruments at fair value through profit or loss relates to foreign exchange fluctuation on forward contracts that are designated as at fair value through profit and loss account and on embedded derivatives, which have been separated. No ineffectiveness has been recognised on foreign exchange and interest rate hedges.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

28. Cost of materials consumed

(₹ million)

	31 March 2025	31 March 2024
Inventories at the beginning of the year	**15,154.68**	13,076.84
Add: Purchases	**149,593.78**	128,693.80
	164,748.46	**141,770.64**
Less: Inventories at the end of the year	**(10,574.73)**	(15,154.68)
Cost of materials consumed	**154,173.73**	**126,615.96**

Note:
Details of material consumed

(₹ million)

	31 March 2025	31 March 2024
Copper	**90,038.04**	78,272.75
Aluminium	**31,278.79**	20,662.93
Steel	**4,682.72**	4,177.69
PVC Compound/HDPE/LDPE/XLPE/Resin	**16,960.05**	14,946.58
Packing materials	**2,231.16**	1,878.83
Others*	**8,982.97**	6,677.18
	154,173.73	**126,615.96**

* Others includes Raw material for consumer products

29. Purchases of stock-in-trade

(₹ million)

	31 March 2025	31 March 2024
Electrical wiring accessories	**266.67**	303.04
Electrical appliances	**4,776.42**	4,524.66
Others	**1,033.28**	830.97
	6,076.37	**5,658.67**

30. Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ million)

	31 March 2025	31 March 2024
Inventory at the beginning of the year		
Finished goods	**14,378.91**	11,090.39
Stock-in-trade	**1,188.17**	1,743.00
Scrap materials	**644.49**	432.44
Work-in-progress	**3,466.49**	2,197.14
	19,678.06	**15,462.97**
Inventory at the end of the year		
Finished goods	**18,273.29**	14,378.91
Stock-in-trade	**885.91**	1,188.17
Scrap materials	**710.49**	644.49
Work-in-progress	**4,414.31**	3,466.49
	24,284.00	**19,678.06**
Effect of foreign currency translation	**(87.30)**	**-**
Changes in inventories	**(4,518.64)**	**(4,215.09)**

31. Project bought outs and subcontracting cost

(₹ million)

	31 March 2025	31 March 2024
Project bought outs	**11,115.70**	4,104.14
Subcontracting expenses for EPC	**1,453.17**	639.33
	12,568.87	**4,743.47**

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32. Employee benefits expense

Accounting Policy

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, incentives, special awards, medical benefits etc.are charged to the Statement of Profit and Loss in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Compensated absences

The Group estimates and provides the liability for such short-term and long term benefits based on the terms of the policy. the Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Statement of Profit and Loss and are not deferred.

(iii) Defined contribution plans

Retirement benefit in the form of provident fund and National Pension Scheme are defined contribution schemes. The Group recognises contribution payable to the provident fund and 'Employer Employee' scheme as an expenditure, when an employee renders the related service. the Group has no obligation, other than the contribution payable to the funds. the Group's contributions to defined contribution plans are charged to the Statement of Profit and Loss as incurred.

(iv) Defined benefit plan

The Group operates a defined benefit gratuity plan for its employees. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. The obligation is measured at the present value of estimated future cash flows. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(v) Share based payment

Equity settled share based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

The fair value determined at the grant date of the equity-settled share based payment is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the ESOP outstanding account (Refer note 16(g)).

No expense is recognised for options that do not ultimately vest because non market performance and/ or service conditions have not been met.

The dilutive effect, if any of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (Refer note 36).

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(₹ million)

	31 March 2025	31 March 2024
Salaries, wages and bonus	**6,025.89**	4,963.08
Employees share based payment expenses	**687.00**	564.24
Contribution to provident and other funds	**376.18**	329.06
Staff welfare expense	**278.19**	239.04
	7,367.26	**6,095.42**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

Gratuity and other post-employment benefit plans

(A) Defined Benefit Plan

Gratuity valuation - As per actuary

In respect of Gratuity, the Group makes annual contribution to the employee group gratuity scheme of the Life Insurance Corporation of India, funded defined benefits plan for qualified employees. The scheme provided for lump sum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The Group has provided for gratuity based on the actuarial valuation done as per Project Unit Credit Method.

Defined benefit plans expose the Group to actuarial risks such as:

(i) Interest rate risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(ii) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(iii) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

(iv) Asset liability matching risk

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

(v) Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(vi) Concentration risk

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow regulatory guidelines which mitigate risk.

(vii) Variability in withdrawal rates

If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(viii) Regulatory risk

Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments.

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

The Group operates a defined benefit plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The most recent actuarial valuation of the present value of defined obligation and plan assets were carried out as at 31 March 2025 by an external independent fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method.

The following tables summarise the components of net benefit expenses recognised in the Consolidated Statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity.

Statement of profit and loss

Net employee benefits expense recognised in profit or loss:

(₹ million)

	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	**104.69**	123.11
Net interest cost	**30.41**	20.45
Past service cost	**-**	-
Net benefits expense	**135.10**	**143.56**

Net remeasurement (gain)/ loss on defined benefit plans recognised in Other comprehensive income for the year:

(₹ million)

	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial (gain) /loss on obligations	**89.54**	90.04
Return on plan assets, excluding interest income	**2.34**	0.59
Net (Income)/Expense for the year recognized in OCI	**91.88**	**90.63**

Benefits liability:

(₹ million)

	Year ended 31 March 2025	Year ended 31 March 2024
Present value of defined benefit obligation	**(1,118.63)**	(894.44)
Fair value of plan assets	**618.77**	471.54
Plan liability	**(499.86)**	**(422.90)**

Changes in the present value of the defined benefit obligation are as follows:

(₹ million)

	Year ended 31 March 2025	Year ended 31 March 2024
Opening defined benefit obligation	**894.44**	679.63
Interest cost	**64.15**	50.07
Current service cost	**104.69**	123.11
Past service cost	**-**	0.95
Liability transferred in/ acquisition	**0.07**	1.16
(Liability Transferred Out/ Divestments)	**(0.20)**	-
(Benefit Paid Directly by the Employer)	**(0.04)**	(3.69)
(Benefit Paid From the Fund)	**(34.02)**	(46.83)
Actuarial (gains)/losses on obligations		
Due to change in demographics assumptions	**-**	0.01
Due to change in financial assumptions	**38.89**	13.65
Due to experience	**50.65**	76.38
Closing defined benefit obligation	**1,118.63**	**894.44**

Notes to Consolidated Financial Statements

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Changes in the fair value of plan assets are as follows:

(₹ million)

	Year ended 31 March 2025	Year ended 31 March 2024
Opening fair value of plan assets	**471.54**	402.11
Interest income	**33.76**	29.62
Contribution by employer	**149.83**	86.97
Benefits paid	**(34.02)**	(46.57)
Actuarial gains	**(2.34)**	(0.59)
Closing fair value of plan assets	**618.77**	**471.54**

The Group expects to contribute ₹193.96 million towards gratuity in the next year (31 March 2024: ₹159.35 million).

Current and non-current bifurcation of provision for gratuity as per actuarial valuation is as follows:

(₹ million)

	Year ended 31 March 2025	Year ended 31 March 2024
Non-current	**305.90**	263.55
Current	**193.96**	159.35

The category of plan assets as a percentage of the fair value of total plan assets is as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Investment with insurer	**100%**	100%

The principal assumptions used in determining gratuity for the Group's plans are shown below:

	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	**6.65%**	7.19%
Expected rate of return on plan assets	**6.65%**	7.19%
Employee turnover	**10.00%**	10.00%
Salary escalation	**11.00%**	11.00%
Weighted average duration	**8**	8
Mortality rate during employment	**Indian Assured Lives Mortality 2012-14 (Urban)**	**Indian Assured Lives Mortality 2012-14 (Urban)**

The average expected future service as at 31 March 2025 is 7 years (31 March 2024 - 7 years).

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on plan assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Sensitivity analysis

(₹ million)

	Year ended 31 March 2025	Year ended 31 March 2024
Projected benefit obligation on current assumptions	**1,118.63**	894.44
Delta effect of +1% change in rate of discounting	**(70.23)**	(55.77)
Delta effect of -1% change in rate of discounting	**80.00**	63.35
Delta effect of +1% change in rate of salary increase	**75.90**	60.40
Delta effect of -1% change in rate of salary increase	**(68.20)**	(54.37)
Delta effect of +1% change in rate of employee turnover	**(20.88)**	(14.55)
Delta effect of -1% change in rate of employee turnover	**23.19**	16.16

Methodology for Defined Benefit Obligation:

The Projected Unit Credit (PUC) actuarial method has been used to assess the plan's liabilities, including those related to death-in-service and incapacity benefits.

Under PUC method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits for active members.

Projected benefits payable in future years from the date of reporting:

Maturity analysis of projected benefit obligation from the fund:

(₹ million)

	Year ended 31 March 2025	Year ended 31 March 2024
1st following year	**167.63**	87.35
2nd following year	**83.95**	78.32
3rd following year	**96.27**	123.20
4th following year	**107.42**	85.89
5th following year	**89.47**	88.43
Sum of years 6 to 10	**444.68**	365.16
Sum of years 11 years and above	**960.47**	806.59

(B) Other defined benefit and contribution plans

Provident Fund

The Group contribute towards Provident Fund to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group contributes towards Provident Fund managed by Central Government and has recognised ₹ 184.17 million (31 March 2024 - ₹157.96 million) for provident fund contributions in the Statement of Profit and Loss.

Pension Fund

Contribution to National Pension Scheme, a defined contribution scheme, is made at predetermined rates to the asset management companies under National Pension Scheme and is charged to the Statement of Profit and Loss. The Group contribution has recognised ₹ 19.34 million (31 March 2024 ₹15.92 million) for contribution to National Pension Scheme in the Statement of Profit and Loss.

Compensated absences (unfunded)

In respect of Compensated absences, accrual is made on the basis of a year-end actuarial valuation as at balance sheet date except for Halol worker in pursuance of the Group's leave rules. The actuarial valuation done as per Project Unit Credit Method except for Halol worker.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

The leave obligation cover the Group's liability for earned leave. The amount of the provision of ₹ 261.91 million (31 March 2024 ₹200.76 million) is presented as current. The Group has recognised ₹ 79.14 million (31 March 2024 ₹50.51 million) for compensated absences in the Statement of Profit and Loss.

33. Finance cost

Accounting Policy

Borrowing costs that are directly attributable to the acquisition, construction or erection of qualifying assets are capitalised as part of cost of such asset until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing cost includes interest expense on financial liabilities, interest on tax matters, exchange differences arising from the foreign currency borrowings, gain/loss on fair value of forward cover and it's premium and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

(₹ million)

	31 March 2025	31 March 2024
Interest expense on financial liabilities at amortised cost (Refer note (a))	**1,330.52**	872.08
Interest expense on financial liabilities at FVTPL (Refer note 5)	**69.17**	42.40
Other borrowing costs (Refer note (b))	**289.59**	168.92
	1,689.28	**1,083.40**

(a) Interest expense includes ₹16.36 million (31 March 2024 ₹4.26 million) paid / payable to Income Tax Department.

(b) Other borrowing costs would include bank commission charges, bank guarantee charges, letter of credit charges, premium on forward contract, fair value loss/(gain) on forward contracts, other ancillary costs incurred in connection with borrowings

34. Depreciation and amortisation expenses

(₹ million)

	31 March 2025	31 March 2024
Depreciation of Property, Plant and Equipment (Refer note 3)	**2,688.83**	2,206.75
Depreciation of right-of-use assets (Refer note 5)	**229.48**	191.10
Amortisation of other intangible assets (Refer note 6)	**62.72**	52.55
	2,981.03	**2,450.40**

35. Other expenses

(₹ million)

	31 March 2025	31 March 2024
Consumption of stores and spares	**1,133.15**	1,149.30
Sub-contracting expenses	**3,998.65**	3,429.68
Power and fuel	**2,564.54**	2,181.77
Rent	**117.24**	59.65
Rates and taxes	**170.91**	100.57
Insurance	**261.02**	148.86
Repairs and maintenance		
Plant and machinery	**95.37**	78.39
Buildings	**93.51**	67.36
Others	**193.29**	146.95
Advertising and sales promotion	**1,209.38**	1,988.63
Brokerage and commission	**466.78**	505.65
Travelling and conveyance	**756.50**	566.60
Communication cost	**69.04**	48.57
Legal and professional fees	**1,427.20**	997.02
Director sitting fees	**7.16**	6.86
Freight & forwarding expenses	**3,746.70**	3,498.27
Payments to auditor (Refer note (a))	**17.67**	14.74
Sundry advances written off	**-**	0.53
Loss on sale of property, plant and equipment	**32.85**	-

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(₹ million)

	31 March 2025	31 March 2024
Fair valuation loss on derivatives (Refer note (b))	-	145.63
Impairment allowance for trade receivable considered doubtful (Refer note 8 and 14)	**219.93**	313.66
Impairment of goodwill	**46.22**	-
CSR expenditure (Refer note (c))	**355.59**	264.33
Miscellaneous expenses	**1,830.44**	864.94
	18,813.14	**16,577.96**

Notes:

(a) Payments to auditor:

(₹ million)

	31 March 2025	31 March 2024
As auditor		
(i) Audit fee	**16.17**	13.95
(ii) Certification fees	**0.98**	0.30
(iii) Out of pocket expenses	**0.52**	0.49
	17.67	**14.74**

(b) Loss on fair valuation of financial instruments at fair value through profit or loss relates to foreign exchange fluctuation on forward contracts that are designated as at fair value through profit and loss account and on embedded derivatives, which have been separated. No ineffectiveness has been recognised on foreign exchange.

(c) Details of Corporate Social Responsibility Expenses:

(₹ million)

		31 March 2025	31 March 2024
Gross amount required to be spent by the Parent Company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	**(A)**	**347.84**	257.44
Amount transferred to CSR unspent account	**(B)**	**167.53**	-
Gross amount spent by the Parent Company during the year			
(i) Construction / acquisition of any asset		-	-
(ii) On purposes other than (i) above:			
Rural and Community Development		**9.13**	3.13
Education		**56.27**	37.25
Health Care		**104.53**	156.62
Environment		**7.01**	8.57
Social Empowerment		-	-
National Heritage Art & Culture		-	42.00
Administration cost		**3.37**	11.44
Total CSR spent in actual	**(C)**	**180.31**	259.01
Shortfall/(Excess)	**(A-B-C)**	-	(1.57)
Details of related party transactions, e.g., contribution to a trust in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures (contributed to Polycab Social Welfare Foundation ("PSWF") where KMP's are interested)		**115.02**	259.01
Where a provision is made in accordance with paragraph above the same should be presented as per the requirements of Schedule III to the Act. Further, movements in the provision during the year should be shown separately		-	-
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year		-	-
The total of previous years' shortfall amounts		-	-
The reason for above shortfalls by way of a note		**NA**	NA

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(d) The unspent amount on ongoing projects as at 31 March 2025 aggregating to ₹ 167.53 million is deposited in separate CSR unspent accounts before the due date.

36. Earnings Per Share

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Employee Stock Option Plan 2018

Pursuant to the resolutions passed by the Group's Board on 30 August 2018 and our Shareholders on 30 August 2018, the Company approved the Employee Stock Option Plan 2018 for issue of options to eligible employees which may result in issue of Equity Shares of not more than 35,30,000 Equity Shares. The Group reserves the right to increase, subject to the approval of the shareholders, or reduce such numbers of shares as it deems fit.

The exercise of the vested option shall be determined in accordance with the notified scheme under the plan.

Employee Stock Option Performance Scheme 2018 and Employee Stock Option Privilege Scheme 2018

The Group also approved Employee Stock Option Performance Scheme 2018 and Employee Stock Option Privilege Scheme 2018 under which the maximum number of options granted to any grantee under "Performance Scheme" together with options granted in any other scheme shall not exceed 1 percent of the total share capital at the time of grant.

(a) Basic Earnings Per Share

			31 March 2025	31 March 2024
Profit for the year	₹ in million	A	**20,199.90**	17,840.45
Weighted average number of equity shares for basic earning per share *	Number	B	**150,364,869**	150,014,272
Earnings per shares - Basic (one equity share of ₹ 10 each)	**₹ per share**	**(A/B)**	**134.34**	**118.93**

(b) Diluted Earnings Per Share

			31 March 2025	31 March 2024
Profit for the year	₹ in million	A	**20,199.90**	17,840.45
Weighted average number of equity shares for basic earning per share *	Number	B	**150,364,869**	150,014,272
Effect of dilution				
Share options	Number	C	**609,268**	552,203
Weighted average number of equity shares adjusted for effect of dilution	Number	D=(B+C)	**150,974,137**	150,566,475
Earnings per shares - Diluted (one equity share of ₹ 10 each)	**₹ per share**	**(A/D)**	**133.80**	**118.49**

* Refer note 16(a) for movement of shares

Note: There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

Notes to Consolidated Financial Statements

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37. Contingent liabilities and commitments

Accounting Policy

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses the existence in the Financial Statements.

Capital Commitments includes the amount of purchase orders (net of advances) issued to parties for completion of assets.

(A) Contingent liabilities (to the extent not provided for)

(₹ million)

		31 March 2025	31 March 2024
(i)	Taxation matters		
	Disputed liability in respect of sales tax /VAT demand and pending sales tax/VAT forms	**0.66**	0.66
	Disputed liability in respect of service tax duty demand	**18.17**	18.17
	Disputed liability in respect of excise duty demand	**8.60**	8.60
	Disputed liability in respect of custom duty demand	**17.08**	17.08
	Disputed liability in respect of income tax demand	**3.71**	3.71
	Disputed liability in respect of Goods & Service Tax	**3.90**	9.64
(ii)	Customs duty on capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	**293.60**	149.18
(iii)	Customs duty on raw materials imported under Advance License, against which export obligation is to be fulfilled	**334.95**	376.37

Notes:

(a) In respect of the items above, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements/decisions pending at various forums/authority. The Group doesn't expect the outcome of matters stated above to have a material adverse effect on the Group's financial conditions, result of operations or cash flows.

(b) There is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Honourable Supreme Court vide its ruling in February 2019, in relation to the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. The Company will evaluate its position and act, as clarity emerges.

(B) Commitments

(₹ million)

		31 March 2025	31 March 2024
(i)	**Capital commitments**		
	(Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances))		
	Towards property, plant and equipment	**15,221.90**	**10,575.30**

Note:

For lease commitments, refer note 5.

38. Pursuant to the search action by the Income-tax authorities in December 2023, assessment / re-assessment orders for AY 2014-15 to AY 2023-24 were passed in the FY 2024-25. Against the said orders, the Company filed appeals and application for rectifications with the appropriate authorities. After considering rectification orders, received post the balance sheet date, the aggregate tax demand is ₹ 544.71 million and interest thereon is ₹ 174.27 million. The Company, in consultation with its tax experts, believe that these orders are not tenable in law and its favorable position will likely to be upheld by the appropriate authorities. Accordingly, no provision has been made in the financial statements. The assessment proceedings for AY 24-25 are currently under process.

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39. Related party disclosure

(A) Enterprises where control exists

	Country of incorporation	Ownership interest (%)	
		31 March 2025	31 March 2024
(i) Joint Ventures			
Techno Electromech Private Limited (TEPL)	India	**50%**	50%

(B) Enterprises owned or significantly influenced by Key Management Personnel

AK Enterprises (AK)

Polycab Social Welfare Foundation (PSWF)

Transigo Fleet LLP

Bootbhavani Fabricators (upto 29 June 2023)

S.B. Enterprise (upto 29 June 2023)

T.P. Ostwal & Associates LLP, Chartered Accountants

(C) Key Management Personnel

(i) Executive Directors

Mr. Inder T. Jaisinghani	Chairman and Managing Director
Mr. Rakesh Talati	Whole-time Director (upto 21 January 2025)
Mr. Bharat A. Jaisinghani	Whole-time Director
Mr. Nikhil R. Jaisinghani	Whole-time Director
Mr. Vijay Pandey	Executive Director (w.e.f. 22 January 2025)
Mr. Gandharv Tongia	Executive Director and Chief Financial Officer

(ii) Non-Executive Directors

Mr. R.S. Sharma	Independent Director
Mr. T.P. Ostwal	Independent Director
Mr. Pradeep Poddar	Independent Director (upto 19 September 2023)
Ms. Sutapa Banerjee	Independent Director
Ms. Manju Agarwal	Independent Director
Mr. Bhaskar Sharma	Independent Director (w.e.f. 12 May 2023)
Mr. Sumit Malhotra	Independent Director (w.e.f. 22 January 2025)

(iii) Key Management Personnel

Ms. Manita Gonsalves	Company Secretary and Vice- President Legal

(D) Relatives of Key Management Personnel

Mr. Kunal I. Jaisinghani	Son of Mr. Inder T. Jaisinghani
Ms. Shikha Jaisinghani	Daughter of Mr.Inder T. Jaisinghani
Ms. Kiara Duhlani	Sister of Mr. Bharat A. Jaisinghani
Ms. Deepika Sehgal	Sister of Mr. Nikhil R. Jaisinghani
Ms. Jayshriben Talati	Wife of Mr. Rakesh Talati

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(E) Transactions with Group companies:

		Year ended 31 March 2025	Year ended 31 March 2024
(i) Sale of goods (including GST)			
Techno Electromech Private Limited	Joint Venture	**1,771.11**	1,629.24
(ii) Purchase of goods (including GST)			
Techno Electromech Private Limited	Joint Venture	**2,045.96**	1,394.68
(iii) Sub-contracting expense (including GST)			
Techno Electromech Private Limited	Joint Venture	**-**	4.85
(iv) Job work Income (including GST)			
Techno Electromech Private Limited	Joint Venture	**11.58**	13.09
(v) Interest received			
Techno Electromech Private Limited	Joint Venture	**10.75**	10.53
(vi) Testing charges paid (including GST)			
Techno Electromech Private Limited	Joint Venture	**0.14**	0.29
(vii) Recovery of manpower charges (including GST)			
Techno Electromech Private Limited	Joint Venture	**5.37**	2.60
(viii) Rent Expenses (including GST)			
Techno Electromech Private Limited	Joint Venture	**0.33**	0.33

(F) Outstanding as at the year end :

(₹ million)

		Year ended 31 March 2025	Year ended 31 March 2024
(i) Loans given			
Techno Electromech Private Limited	Joint Venture	**100.00**	100.00
(ii) Trade Receivables			
Techno Electromech Private Limited	Joint Venture	**1,131.60**	1,031.62
(iii) Interest accrued on loan given			
Techno Electromech Private Limited	Joint Venture	**2.39**	2.62
(iv) Trade Payables			
Techno Electromech Private Limited	Joint Venture	**44.09**	-

(G) Transactions with KMP:

(i) Remuneration paid for the year ended and outstanding as on: [a]

(₹ million)

	31 March 2025		31 March 2024	
	For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
CMD and Executive directors				
Short term employee benefits	**471.11**	**293.28**	417.53	260.29
Share based payment	**51.65**	**-**	58.99	-
Non-Executive directors				
Director sitting fees	**7.16**		6.78	
Commission	**20.08**	**20.08**	15.29	15.29
Key management personnel (excluding CMD and WTD)				
Short term employee benefits	**6.04**	**0.44**	5.19	0.38
Share based payment	**7.66**		**-**	

(a) As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the directors and KMP are not included above.

(ii) Transactions with enterprises owned or significantly influenced by key managerial personnel

(₹ million)

	Nature of transaction	31 March 2025		31 March 2024	
		For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
Polycab Social Welfare Foundation	Donation	**115.02**	**-**	258.56	-
Transigo Fleet LLP	Professional fees (including GST)	**19.12**	**5.83**	19.12	2.92
AK Enterprises*	Rent paid (including GST)	**29.17**	**-**	29.17	2.23
T.P. Ostwal & Associates LLP	Professional fees (including GST)	**0.41**	**-**	**0.73**	**0.11**

*Security deposit given to AK Enterprises amounting to ₹6.17 million (31 March 2024 :₹ 6.17 million).

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(H) Transactions with relatives of KMP:

(₹ million)

	31 March 2025		31 March 2024	
	For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
Remuneration to other related parties				
Short term employee benefits	**10.52**	**0.02**	7.30	-
Rent Paid				
Mrs. Jayshriben Talati	**0.48**	**-**	0.59	-

(I) Terms and conditions of transactions with related parties:

i. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement.

ii. Guarantees are issued by the Group in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder.

iii. For the year ended 31 March 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party.

40. Segment reporting

Accounting Policy

Identification of segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company's chief operating decision maker is Chairman and Managing Directors.

The Operating Segment is the level at which discrete financial information is available. Operating segments are identified considering:

a the nature of products and services

b the differing risks and returns

c the internal organisation and management structure, and

d the internal financial reporting systems.

The Board of Directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators by business segments and geographic segments.

Segment revenue and expenses

1 It has been identified to a segment on the basis of relationship to operating activities of the segment.

2 The Group generally accounts for intersegment sales and transfers at cost plus appropriate margins.

3 Intersegment revenue and profit is eliminated at group level consolidation.

4 Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Group level for segment reporting as the underlying instruments are managed at Group level.

Segment assets and liabilities

Segment assets and segment liabilities represent assets and liabilities of respective segments, however the assets and liabilities not identifiable or allocable on reasonable basis being related to enterprise as a whole have been grouped as unallocable.

The accounting policies of the reportable segments are same as that of Group's accounting policies described.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

No operating segments have been aggregated to form the above reportable operating segments. Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

The group is organised into business units based on its products and services and has three reportable segments as follows

Wires and Cables: Manufacture and sale of wires and cables

Fast moving electrical goods (FMEG): Fans, LED lighting and luminaires, switches, switchgears, solar products, pumps, conduits and domestic appliances.

EPC: Design, engineering, supply of materials, survey, execution and commissioning of projects on a turnkey basis.

For the year ended 31 March 2025, the EPC business met the criteria under Ind AS 108 for separate disclosure and is now reported as an independent segment, having previously been included under the "Others" segment. Additionally, Dowells Cable Accessories Private Limited and Tirupati Reels Private Limited, earlier classified under "Others," have been reclassified into the Wires & Cables segment, reflecting their role as an extension and backward integration of Wires & Cables business. Comparative figures for the previous year have been reclassified accordingly.

(A) The following summary describes the operations in each of the Company's reportable segments:

(₹ million)

	31 March 2025					31 March 2024				
	Wires & Cables	**FMEG**	**EPC**	**Eliminations**	**Total**	Wires & Cables	FMEG	EPC	Eliminations	Total
External sales	**188,881.03**	**16,535.42**	**19,192.39**	**-**	**224,608.84**	160,676.85	12,827.58	7,887.70	-	181,392.13
Inter segment revenue	**3,485.30**	**286.33**	**-**	**(3,771.63)**	**-**	2,129.09	160.64	-	(2,289.73)	-
Total Income	**192,366.33**	**16,821.75**	**19,192.39**	**(3,771.63)**	**224,608.84**	**162,805.94**	**12,988.22**	**7,887.70**	**(2,289.73)**	**181,392.13**
Segment Results										
External	**25,722.48**	**(381.80)**	**1,806.40**	**-**	**27,147.08**	23,771.96	(938.86)	632.24	-	23,465.34
Inter segment results	**480.69**	**(7.46)**	**-**	**(473.23)**	**-**	306.43	(3.09)	-	(303.34)	-
Segment/Operating results	**26,203.17**	**(389.26)**	**1,806.40**	**(473.23)**	**27,147.08**	**24,078.39**	**(941.95)**	**632.24**	**(303.34)**	**23,465.34**
Un-allocated items:										
Finance income					**1,550.65**					1,211.06
Finance costs					**1,689.28**					1,083.40
Share of profit/(loss) of joint venture (Net of tax)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Profit before tax					**27,008.45**					**23,593.00**
Tax expenses										
Current tax					**6,154.98**					5,535.25
Deferred tax charge/(credit)					**398.10**					28.58
Profit for the year					**20,455.37**					**18,029.17**
Depreciation & amortisation expenses	**2,625.92**	**341.43**	**13.68**	**-**	**2,981.03**	2,116.34	325.14	8.92	-	2,450.40
Non-cash expenses/ (Income) other than depreciation	**(119.67)**	**227.04**	**171.96**	**-**	**279.33**	781.18	82.04	(49.50)	-	813.72
Total cost incurred during the year to acquire segment assets (net of disposal)	**8,953.50**	**629.85**	**-**	**-**	**9,583.35**	7,947.74	631.99	-	-	8,579.73

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(B) Revenue by Geography

The amount of its revenue from external customers analysed by the country, in which customers are located, are given below:

(₹ million)

	Year ended 31 March 2025	Year ended 31 March 2024
Within India	**211,156.98**	167,032.52
Outside India	**13,451.86**	14,359.61
	224,608.84	**181,392.13**

(C) Segment assets

(₹ million)

	31 March 2025					31 March 2024				
	Wires & Cables	**FMEG**	**EPC**	**Eliminations**	**Total**	Wires & Cables	FMEG	EPC	Eliminations	Total
Segment assets	**80,001.30**	**8,437.20**	**17,235.42**	**-**	**105,673.92**	75,854.69	7,765.94	8,386.31	-	**92,006.94**
Unallocated assets:										
Current investments					**17,490.42**					18,224.17
Income tax assets (net)					**503.73**					297.08
Deferred tax assets (net)					**240.40**					128.69
Cash and cash equivalents and bank balance					**8,171.40**					4,081.92
Loans					**111.00**					106.26
Other unallocable assets					**5,536.49**					5,943.78
Total assets					**137,727.36**					**120,788.84**

(D) Segment liabilities

(₹ million)

	31 March 2025					31 March 2024				
	Wires & Cables	**FMEG**	**EPC**	**Eliminations**	**Total**	Wires & Cables	FMEG	EPC	Eliminations	Total
Segment liabilities	**22,513.95**	**3,650.55**	**5,180.31**	**-**	**31,344.81**	25,665.87	2,563.50	4,378.03	-	**32,607.40**
Unallocated liabilities:										
Borrowings (Non-Current and Current, including Current Maturity)					**1,090.04**					897.74
Current tax liabilities (net)					**155.59**					125.44
Deferred tax liabilities (net)					**1,025.03**					543.71
Other unallocable liabilities					**5,043.95**					4,181.14
Total liabilities					**38,659.42**					**38,355.43**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(E) Non-current assets by Geography

The total of non-current assets excluding financial assets and deferred tax assets analysed by the country in which assets are located are given below:

(₹ million)

	Year ended 31 March 2025	Year ended 31 March 2024
Within India	**40,404.37**	32,018.50
Outside India	**185.84**	-
	40,590.21	**32,018.50**

41. Information for Consolidated Financial Statement pursuant to Schedule III of the Companies Act, 2013

For the year ended 31 Mar 2025

(₹ million)

	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Polycab India Limited	97.94%	97,027.87	97.76%	19,997.48	94.85%	(66.11)	97.77%	19,931.37
Subsidiaries								
Indian								
Tirupati Reels Private Limited	0.31%	311.13	0.34%	69.46	-0.27%	0.19	0.34%	69.65
Dowells Cable Accessories Private Limited	0.85%	844.70	1.46%	297.95	0.00%	-	1.46%	297.95
Steel Matrix Private Limited	0.00%	0.81	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Uniglobus electricals and electronics Private Limited	0.09%	93.48	-0.75%	(153.84)	0.73%	(0.51)	-0.76%	(154.35)
Polycab Support Force Private Limited	0.01%	6.68	0.02%	3.79	0.00%	-	0.02%	3.79
Polycab Electricals And Electronics Private Limited	0.00%	0.87	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Foreign								
Polycab Australia Pty. Limited	0.03%	33.41	0.16%	32.91	3.21%	(2.24)	0.15%	30.67
Polycab USA Inc	-0.07%	(68.70)	-0.23%	(47.70)	1.69%	(1.18)	-0.24%	(48.88)
Investment accounted for using the equity method								
Techno Electromech Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non controlling interest								
Indian								
Tirupati Reels Private Limited	0.26%	254.56	0.28%	56.84	-0.22%	0.15	0.28%	56.99
Dowells Cable Accessories Private Limited	0.57%	563.13	0.97%	198.63	0.00%	-	0.97%	198.63
TOTAL	100.00%	99,067.94	100.00%	20,455.37	100.00%	(69.70)	100.00%	20,385.67

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

For the year ended 31 Mar 2024

(₹ million)

	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Polycab India Limited	98.37%	81,086.79	97.74%	17,620.81	80.02%	(82.01)	97.84%	17,538.80
Subsidiaries								
Indian								
Tirupati Reels Private Limited	0.29%	241.46	0.30%	53.58	0.20%	(0.20)	0.30%	53.38
Dowells Cable Accessories Private Limited	0.66%	546.76	1.21%	217.33	0.00%	-	1.21%	217.33
Steel Matrix Private Limited	0.00%	0.91	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Uniglobus electricals and electronics Private Limited	-0.08%	(62.15)	-0.50%	(90.98)	0.01%	(0.01)	-0.51%	(90.99)
Polycab Support Force Private Limited	0.00%	2.51	0.00%	0.58	0.00%	-	0.00%	0.58
Polycab Electricals And Electronics Private Limited	0.00%	0.93	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Foreign								
Polycab Australia Pty Limited	0.09%	74.40	0.20%	36.19	-2.95%	3.02	0.22%	39.21
Polycab USA Inc	-0.02%	(20.27)	0.02%	3.02	22.56%	(23.12)	-0.11%	(20.10)
Investment accounted for using the equity method								
Techno Electromech Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non controlling interest								
Indian								
Tirupati Reels Private Limited	0.24%	197.56	0.24%	43.84	0.17%	(0.17)	0.24%	43.67
Dowells Cable Accessories Private Limited	0.44%	364.51	0.80%	144.88	0.00%	-	0.81%	144.88
TOTAL	**100.00%**	**82,433.41**	**100.00%**	**18,029.17**	**100.00%**	**(102.49)**	**100.00%**	**17,926.68**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

42. Financial Instruments and Fair Value measurement

A) Financial Instruments

Accounting Policy

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Financial assets are classified at the initial recognition as financial assets measured at fair value or as financial assets measured at amortised cost.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

(a) Financial assets at amortised cost

(b) Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognised entirely in the Statement of Profit and Loss (i.e. fair value through Statement of Profit and Loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income) depending on the classification at initial recognition.

(a) Financial assets carried at amortised cost

A financial assets that meets the following two conditions is measured at amortised cost (net of Impairment) unless the asset is designated at fair value through Statement of Profit and Loss under the fair value option.

(i) Business Model test: The objective of the Group's business model is to hold the financial assets to collect the contractual cash flow (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

(ii) Cash flow characteristics test: The contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

(b) (i) Financial assets at fair value through other comprehensive income

Financial assets is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collections contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dated to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(ii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through Statement of Profit and Loss.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when:

(a) The rights to receive cash flows from the asset have expired, or

(b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation

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for the year ended 31 March 2025

to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

The Group discloses analysis of the gain or loss recognised in the statement of profit and loss arising from the derecognition of financial assets measured at amortised cost, showing separately gains and losses arising from derecognition of those financial assets.

(iv) Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model for the following:

(a) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

(b) The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group recognises an allowance for ECL for all debt instruments not held at fair value through profit or loss. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there

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for the year ended 31 March 2025

is no reasonable expectation of recovering the contractual cash flows.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

As a practical expedient, the Group uses the provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historical observed default rates over the expected life of the trade receivables and its adjusted forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) during the period is recognized as other expense in the of Statement of Profit and Loss.

Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, lease liabilities and derivative financial instruments.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

(b) Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

(c) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method.

(iii) Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

(iv) Derecognition

(a) A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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(b) Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

B) Fair value measurement

Accounting policy

The Group measures financial instruments, such as, derivatives, mutual funds etc. at fair value at each Balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, to provide an indication about the reliability of inputs used in determining fair value, the group has classified its financial statements into three levels prescribed under the IND AS as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the assets or liability and the level of fair value hierarchy as explained above.

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Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

(₹ million)

	Carrying value		Fair value	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Financial assets				
Measured at amortised cost				
Trade receivables	**28,957.06**	21,661.87	**28,957.06**	21,661.87
Cash and cash equivalents	**2,173.87**	3,070.31	**2,173.87**	3,070.31
Bank balance other than cash and cash equivalents	**5,532.49**	953.27	**5,532.49**	953.27
Loans	**111.00**	106.26	**111.00**	106.26
Other financial assets	**1,413.35**	623.22	**1,413.35**	623.22
Measured at fair value through profit or loss account (FVTPL)				
Firm Commitment	**318.49**	-	**318.49**	-
Investment in mutual funds	**17,490.42**	18,224.17	**17,490.42**	18,224.17
Derivative assets	**128.06**	23.64	**128.06**	23.64
	56,124.74	**44,662.74**	**56,124.74**	**44,662.74**
Financial liabilities				
Measured at amortised cost				
Borrowings - long term including current maturities and short term	**1,090.04**	897.74	**1,045.44**	895.68
Acceptances	**13,062.37**	18,619.66	**13,062.37**	18,619.66
Trade payables	**14,295.19**	10,013.59	**14,295.19**	10,013.59
Creditors for capital expenditure	**1,108.95**	839.32	**1,108.95**	839.32
Obligations under lease	**934.33**	713.19	**1,085.74**	764.25
Other financial liabilities	**1,340.97**	1,541.95	**1,340.97**	1,541.95
Measured at fair value through profit or loss account (FVTPL)				
Derivative liabilities	**643.33**	577.23	**643.33**	577.23
	32,475.18	**33,202.68**	**32,581.98**	**33,251.68**

(a) The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings, loans to related party, loans to employees, short term security deposit, lease liabilities and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(c) Fixed deposit of ₹ 460.17 million (31 Mar 2024: ₹ 80.4 million) is restricted for withdrawal, considering it is lien against commercial arrangements.

(d) **Measurement of fair values**

The following table shows the valuation techniques used in measuring fair values, as well as the significant observable inputs used (if any)

Financial instruments measured at fair value:

Type	Valuation technique
Mutual Fund Investments	Net asset value quoted by mutual funds, with appropriate adjustments as required by Ind AS 113
Commodity Futures	Basis the quotes given by the LME broker/ dealer, with appropriate adjustments as required by Ind AS 113
Embedded Derivatives	Basis the quotes given by the LME broker/ dealer, with appropriate adjustments as required by Ind AS 113
Foreign exchange forward contracts	MTM value as per RBI reference rate, with appropriate adjustments as required by Ind AS 113

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Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, to provide an indication about the reliability of inputs used in determining fair value, the Group has classified its financial statements into three levels prescribed under the Ind AS as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025:

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Units of mutual funds	**31 Mar 25**	**17,490.42**	**17,490.42**	**-**	**-**
Derivative assets					
Embedded derivatives	**31 Mar 25**	**44.08**	**-**	**44.08**	**-**
Foreign exchange forward contract	**31 Mar 25**	**83.98**	**-**	**83.98**	**-**
Liabilities measured at fair value:					
Derivative liabilities:					
Foreign exchange forward contract	**31 Mar 25**	**198.70**	**-**	**198.70**	**-**
Commodity contracts	**31 Mar 25**	**444.63**	**-**	**444.63**	**-**

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024:

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Units of mutual funds	31 Mar 24	18,224.17	18,224.17	-	-
Derivative assets					
Embedded derivatives	31 Mar 24	1.99	-	1.99	-
Foreign exchange forward contract	31 Mar 24	21.65	-	21.65	-
Liabilities measured at fair value:					
Derivative liabilities:					
Foreign exchange forward contract	31 Mar 24	9.04	-	9.04	-
Commodity contracts	31 Mar 24	568.19	-	568.19	-

Notes:

(a) Investment Property Under Construction is measured at cost as at 31 March 2025 of ₹ 790.08 million (31 March 2024: ₹ 762.98 million). The fair value measurement is required for disclosure purpose in the financial statements as per Ind AS 40.(Refer note 4).

(b) There is no transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. Timing of transfer between the levels determined based on the following:

(a) the date of the event or change in circumstances that caused the transfer

(b) the beginning of the reporting period

(c) the end of the reporting period

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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 2025 are ₹ 1,090.04 million (31 March 2024: ₹ 897.74 million) out of which ₹ 570.65 million as on 31 March 2025 (31 March 2024: ₹ 317.99 million) pertains to fixed rate of interest.

Acceptances as at 31 March 2025 of ₹ 13,062.37 million (31 March 2024: ₹ 18,619.66 million) are at a fixed rate of interest.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ million)

	Exposure to interest rate risk (Principal amount of loan)	Increase/ decrease in basis points	Effect on profit before tax
31 March 2025	**519.39**		
Increase		**+100**	**(5.19)**
Decrease		**-100**	**5.19**
31 March 2024	579.75		
Increase		+100	(5.80)
Decrease		-100	5.80

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's borrowings in foreign currency.

Derivative financial instruments

The Group enters into derivative contracts with an intention to hedge its foreign exchange price risk and interest risk. Derivative contracts which are linked to the underlying transactions are recognised in accordance with the contract terms. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss. To some extent the Group manages its foreign currency risk by hedging transactions.

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Particulars of unhedged foreign currency exposures as at the reporting date:

(₹ million)

Currency	Currency Symbol	31 March 2025		31 March 2024	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
United States Dollar	USD	**(70.90)**	**(6,063.99)**	(140.38)	(11,704.16)
EURO	EUR	**26.30**	**2,366.59**	13.66	1,232.52
Pound	GBP	**0.49**	**54.23**	0.52	54.73
Swiss Franc	CHF	**(0.78)**	**(75.05)**	0.38	34.69
Chinese Yuan	CNY	**1.26**	**14.82**	(0.79)	(9.12)
Japanese yen	JPY	**(15.78)**	**(8.96)**	-	-
Australian Dollar	AUD	**0.87**	**(143.18)**	0.31	16.93
Singapore Dollar	SGD	**-**	**-**	(0.00)	(0.13)

Figures shown in brackets represent payables.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO, GBP,CHF, CNY, RUB, JPY, AUD and SGD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Group's exposure to foreign currency changes for all other currencies is not material. Sensitivity due to unhedged Foreign Exchange Exposures is as follows:

Impact on profit before tax and equity:

(₹ million)

Currency	Currency Symbol	31 March 2025		31 March 2024	
		+2%	-2%	+2%	-2%
United States Dollar	USD	**(121.28)**	**121.28**	(234.08)	234.08
EURO	Euro	**47.33**	**(47.33)**	24.65	(24.65)
Pound	GBP	**1.08**	**(1.08)**	1.09	(1.09)
Swiss Franc	CHF	**(1.50)**	**1.50**	0.69	(0.69)
Chinese Yuan	CNY	**0.30**	**(0.30)**	(0.18)	0.18
Japanese yen	JPY	**(0.18)**	**0.18**	-	-
Australian Dollar	AUD	**(2.86)**	**2.86**	0.34	(0.34)
Singapore Dollar	SGD	**-**	**-**	(0.00)	(0.13)

Figures shown in brackets represent payables.

(iii) Commodity price risk

The Company's exposure to price risk of copper and aluminium arises from :

- Trade payables of the Group where the prices are linked to LME prices. Payment is therefore sensitive to changes in copper and aluminium prices quoted on LME. The provisional pricing feature (Embedded Derivatives) is classified in the balance sheet as fair value through profit or loss. The option to fix prices at future LME prices works as a natural hedge against the movement in value of inventory of copper and aluminium held by the Group. The Group also takes Sell LME positions to hedge the price risk on Inventory due to ongoing movement in rates quoted on LME. The Group applies fair value hedge to protect its copper and aluminium Inventory from the ongoing movement in rates.
- Purchases of copper and aluminium results in exposure to price risk due to ongoing movement in rates quoted on LME affecting the profitability and financial position of the Group. The risk management strategy is to use the Buy future contracts linked to LME to hedge the variation in cash flows of highly probable future purchases. Refer note 44 for outstanding buy future contracts link to LME as of 31 March 2025 and there were no outstanding buy future contracts link to LME as of 31 March 2024.

Sensitivity analysis for unhedged exposure for the year ended 31 March are as follows:

Exposure of Company in Inventory

(₹ million)

Metal	Hedge instruments	31 March 2025			
		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax	
				+2%	-2%
Aluminium	Embedded derivative	-	-	-	-
Copper	Embedded derivative	-	-	-	-

(₹ million)

Metal	Hedge instruments	31 March 2024			
		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax	
				+2%	-2%
Aluminium	Embedded derivative	2,750.00	540.91	(10.82)	10.82
Copper	Embedded derivative	10,300.00	7,598.21	(151.96)	151.96

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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 ₹ 375.58 million (31 Mar 2024: ₹508.05 million).

Trade receivables (net of expected credit loss allowance) of ₹28,957.06 million as at 31 March 2025 (31 March 2024: ₹21,661.87 million) forms a significant part of the financial assets carried at amortised cost which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of delayed payments, increased credit risk and consequential default considering emerging situations while arriving at the carrying value of these assets. This assessment is not based on any mathematical model but an assessment considering the nature of verticals, impact immediately seen in the demand outlook of these verticals and the financial strength of the customers. The Group has specifically evaluated the potential impact with respect to customers for all of its segments.

The Group closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, discounting of receivables with institutions on no recourse basis, recognition of revenue on collection basis etc., depending on severity of each case. The collections pattern from the customers in the current period does not indicate stress beyond what has been factored while computing the allowance for expected credit losses.

The expected credit loss allowance for trade receivables of ₹1,267.03 million as at 31 March 2025 (31 March 2024: ₹1,352.68 million) is considered adequate.

The same assessment is done in respect of contract assets of ₹1,127.52 million as at 31 March 2025 (31 March 2024: ₹380.82 million) while arriving at the level of provision that is required. The expected credit loss allowance for contract assets of ₹45.10 million as at 31 March 2025 (31 March 2024: ₹15.23 million) is considered adequate."

Other financial assets

The Group has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

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Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

(C) Liquidity risk

The Group's principle sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. the Group believes that the working capital is sufficient to meet its current requirements.

Further, the Group manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain financial assets (including mutual funds) which provide flexibility to liquidate at short notice and are included in current investments and cash equivalents. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required, which are reviewed periodically.

The Group channel financing program ensures timely availability of finance for channel partners with extended and convenient re-payment terms, thereby freeing up cash flow for business growth while strengthening Group distribution network. Further, invoice discounting get early payments against outstanding invoices. Sales Invoice discounting is intended to save the Group business from the cash flow pressure.

The Group has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required

Corporate guarantees given on behalf of Group Companies might affect the liquidity of the Group if they are payable. However, the Group has adequate liquidity to cover the risk (Refer note 37(A)).

Maturity analysis

The table below summarises the maturity profile of the Group's financial assets and financial liabilities based on contractual undiscounted payments.

(₹ million)

	31 Mar 25			31 Mar 24		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
Financial assets:						
Investments	**17,490.42**	**-**	**17,490.42**	18,224.17	-	18,224.17
Trade receivables	**25,962.68**	**2,994.38**	**28,957.06**	20,471.17	1,190.70	21,661.87
Cash & cash equivalents	**2,173.87**	**-**	**2,173.87**	3,070.31	-	3,070.31
Bank balance other than cash & cash equivalents	**5,532.49**	**-**	**5,532.49**	953.27	-	953.27
Loans	**111.00**	**-**	**111.00**	106.26	-	106.26
Other financial assets	**1,147.49**	**712.41**	**1,859.90**	335.52	311.34	646.86
	52,417.95	**3,706.79**	**56,124.74**	**43,160.70**	**1,502.04**	**44,662.74**
Financial liabilities:						
Borrowings	**670.64**	**419.40**	**1,090.04**	671.70	226.04	897.74
Lease liability	**270.64**	**1,049.82**	**1,320.45**	230.04	700.10	930.14
Other financial liabilities	**2,988.22**	**105.03**	**3,093.25**	2,420.84	537.66	2,958.50
Acceptances	**13,062.37**	**-**	**13,062.37**	18,619.66	-	18,619.66
Trade payables	**14,295.19**	**-**	**14,295.19**	**10,013.59**	**-**	**10,013.59**
	31,287.06	**1,574.25**	**32,861.30**	**31,955.83**	**1,463.80**	**33,419.63**

44. Hedging activity and derivatives

The Group uses the following hedging types:

(i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

(ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

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(A) Fair value hedge of copper and aluminium price risk in inventory

(i) The Group enters into contracts to purchase copper and aluminium wherein the Group has the option to fix the purchase price based on LME price of copper and aluminium during a stipulated time period. Accordingly, these contracts are considered to have an embedded derivative that is required to be separated. Such feature is kept to hedge against exposure in the value of unpriced inventory of copper and aluminium due to volatility in copper and aluminium prices. The Group designates the embedded derivative in the payable for such purchases as the hedging instrument in fair value hedging of inventory. The Group designates only the spot-to-spot movement of the copper and aluminium inventory as the hedged risk. The carrying value of inventory is accordingly adjusted for the effective portion of change in fair value of hedging instrument. Hedge accounting is discontinued when the hedging instrument is settled, or when it is no longer qualifies for hedge accounting or when the hedged item is sold.

The Group also hedges its unrecognised firm commitment for risk of changes in commodity prices.In such hedges, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit and loss. Hedge accounting is discontinued when the Group revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

(ii) To use the Sell future contracts linked with LME to hedge the fair value risk associated with inventory of copper and aluminium. Once the purchases are concluded and its final price is determined, the Group starts getting exposed to price risk of these inventory till the time it is not been sold. The Group's policy is to designate the copper and aluminium inventory which are already priced and which is not been sold at that point in time in a hedging relationship against Sell LME future positions based on the risk management strategy of the Group. The hedged risk is movement in spot rates.

To test the hedge effectiveness between embedded derivatives/derivatives and LME prices of Copper and Aluminium, the Group uses the said prices during a stipulated time period and compares the fair value of embedded derivatives/derivatives against the changes in fair value of LME price of copper and aluminium attributable to the hedged risk.

The Group establishes a hedge ratio of 1:1 for the hedging relationships as the underlying embedded derivative/derivative is identical to the LME price of Copper and Aluminium.

Disclosure of effects of fair value hedge accounting on financial position:

Hedged item:
Changes in fair value of unpriced inventory / unrecognised firm commitment attributable to change in copper and aluminium prices.

Hedging instrument:
Changes in fair value of the embedded derivative of copper and aluminium trade payables and sell future contracts, as described above.

(B) Cash flow hedge associated with highly probable forecasted purchases of copper and aluminium:

The Group enters into buy future commodity price contracts as a part of risk management strategy for hedging highly probable forecast transaction and account for them as cash flow hedges and states them at fair value. Subsequent changes in fair value are recognised in equity through OCI until the hedged transaction occurs, at which time, the respective gain or losses are reclassified to profit or loss. These hedges have been effective for the year ended 31 March 2025.

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As at 31 March 2025

(₹ million)

	Commodity price risk	Carrying amount					Balance sheet classification	Effective portion of Hedge -gain/ (loss)	Firm commitment(P&L) portion of Hedge -gain/ (loss)
		Asset- increase/ (decrease)	Liabilities- increase/ (decrease)	Equity- increase/ (decrease)	Maturity date	Hedge Ratio			
Fair Value Hedge									
Hedged item	Inventory of Copper and aluminium	**99.54**	-	-	**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**	-	-		**1:1**	Current financial Assets		
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/Fair value hedge and the period during which these are going to be released and affecting Statement of profit and Loss

(₹ million)

	As at 31 Mar 2025			
	Cash Flow/Fair value hedges release to P&L			
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
Commodity Price risk				
Sell Future Contracts- Copper	**(258.05)**	**(279.33)**	-	**(537.38)**
Embedded derivative- Copper	**29.45**	-	-	**29.45**
Buy Future Contracts- Aluminium	**(21.52)**	-	-	**(21.52)**
Sell Future Contracts- Aluminium	**8.94**	**66.33**	-	**75.27**
Embedded derivative- Aluminium	**14.63**	-	-	**14.63**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

As at 31 March 2024

(₹ million)

	Commodity price risk	Carrying amount					Balance sheet classification	Effective portion of Hedge -gain/ (loss)	Ineffective portion of Hedge -gain/ (loss)
		Asset- increase/ (decrease)	Liabilities- increase/ (decrease)	Equity- increase/ (decrease)	Maturity date	Hedge Ratio			
Fair Value Hedge									
Hedged item	Inventory of Copper and aluminium	380.34	-	-	Range within 1 to 6 months	1:1	Inventory	(380.34)	(176.85)
	Highly probable future purchases	-	-	-		1:1	Cash flow hedge Reserve		
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	-	(1.99)	-		1:1	Current financial Assets		
	Buy future contracts	-	-	-		1:1	Current financial liabilities		
	Sell future contracts	-	568.19	-		1:1	Current financial liabilities		

The following table presents details of amounts held in effective portion of Cash Flow Hedge and the period during which these are going to be released and affecting Statement of Profit and Loss

(₹ million)

	As at 31 March 2024			
	Cash Flow hedge release to P&L			
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
Commodity Price risk				
Sell Future Contracts- Copper	(310.36)	(42.94)	-	**(353.30)**
Sell Future Contracts- Aluminium	(12.79)	(14.25)	-	**(27.04)**

The Board of Directors has constituted a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan of the Group which inter-alia covers risks arising out of exposure to foreign currency fluctuations. Under the guidance and framework provided by the RMC, the Group uses various derivative instruments such as foreign exchange forward, currency options and futures contracts in which the counter party is generally a bank. For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective is to maximise the shareholders value.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

The Group has entered into derivative instruments by way of foreign exchange forward contracts, which are, as per the requirements of Ind AS 109, measured at fair value through profit and loss account. The notional amount of outstanding contracts and loss/(gain) on fair valuation of such contracts are given below:

(₹ million)

	31 March 2025	31 March 2024
Foreign exchange forward contracts- Buy	**12,869.25**	5,303.28
Foreign exchange forward contracts- Sale	**(6,545.80)**	(4,807.49)
	6,323.46	**495.78**
Fair valuation loss/ (gain) on foreign exchange forward contracts	**117.39**	(13.07)

45. Financial performance ratios:

		Numerator	Denominator	31 March 2025	31 March 2024	Variance
A	**Performance Ratios**					
	Net Profit ratio	Profit after tax	Revenue from operations	**9.13%**	9.99%	-8.7%
	Net Capital turnover ratio	Revenue from operations	Working capital	**3.86**	3.51	9.8%
	Return on Capital employed	Profit before interest and tax	Capital employed	**28.36%**	29.42%	-3.6%
	Return on Equity Ratio	Profit after tax	Average shareholder's equity	**22.54%**	24.17%	-6.7%
	Return on investment					
	Unquoted (Fixed Deposits)	Interest Income	Average Investment	**7.41%**	7.06%	5.0%
	Quoted (Mutual Funds)	Gain (Realised and Unrealised)	Average Investment	**7.28%**	7.31%	-0.4%
	Debt Service Coverage ratio (i)	Earnings available for debt services	Debt Service	**13.15**	21.01	-37.4%

		Numerator	Denominator	31 March 2025	31 March 2024	Variance
B	**Leverage Ratios**					
	Debt-Equity Ratio	Total Debt	Shareholder's equity	**0.01**	0.01	1.0%

		Numerator	Denominator	31 March 2025	31 March 2024	Variance
C	**Liquidity Ratios**					
	Current Ratio	Current Assets	Current Liabilities	**2.65**	2.42	9.7%

		Numerator	Denominator	31 March 2025	31 March 2024	Variance
D	**Activity Ratio**					
	Inventory turnover ratio	Cost of goods sold	Average inventory	**4.59**	4.01	14.4%
	Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	**8.85**	10.57	-16.2%
	Trade Payables turnover ratio	Net credit purchases	Average trade payable*	**6.01**	5.42	10.9%

Notes: Explanation for change in ratio by more than 25%

(i) The reduction in the debt service coverage ratio is primarily due to the upfront leasehold land payment, marginal increase in working capital cost, and additional interest expense from term loans availed by a group company.

* Average trade payable is the average of opening and closing balance of acceptances and trade payable balances.

46. Struck off Company:

The Group had following transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Name of Stcuk of Company	Nature of transactions with struck off company	Balance outstanding as at current period (₹ million)	Balance outstanding as at previous period (₹ million)	Relationship with the struck off company, if any, to be disclosed
Pyrotech Electronics Private Limited	Purchase	0.04	-	Creditor
Anmay Infratech Private Limited	Purchase	0.41	0.41	Creditor

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

47. Capital management

For the purpose of the Group capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective is to maximise the shareholders value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The capital structure is governed by policies approved by the Board of Directors and monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities and other payables, less cash and cash equivalents and current investments.

(₹ million)

	31 March 2025	31 March 2024
Borrowings (Refer note 19)	**1,090.04**	897.74
Lease liabilities (Refer note 20)	**934.33**	713.19
Other payables (Refer note 23)	**3,093.25**	2,958.50
Less: Cash and cash equivalents (Refer note 9)	**(2,173.87)**	(3,070.31)
Less: Current investments (Refer note 7B)	**(17,490.42)**	(18,224.17)
Net debt	**(14,546.67)**	**(16,725.05)**
Equity (Refer note 16,17 and 18)	**99,067.94**	82,433.41
Total capital	**99,067.94**	**82,433.41**
Capital and net debt	**84,521.27**	65,708.36
Gearing ratio	**-17.21%**	**-25.45%**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and year ended 31 March 2024.

48. Environmental, Social and Governance (ESG)

As a socially and environmentally responsible business, committed to the highest standards of corporate governance, the Group is focused on growing sustainably to build long-term stakeholder value by embracing sustainable development. The Group aims to deliver value to its employees, customers, suppliers, partners, shareholders and society as a whole. In this regard, the Group has developed a robust ESG framework that will align it to the best global standards and serve as a guide for the implementation of sustainable business practices.

49. Scheme of Amalgamation

The Board of Directors of the Parent Company at their meeting held on 18 October 2022 had considered and approved the Scheme of Amalgamation between the Parent Company and Silvan Innovation Labs Private Limited, a wholly owned subsidiary of the Parent Company on a going concern basis. The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated 08 August 2023 has approved the Scheme of Amalgamation with the appointed date of the Amalgamation being 01 April 2022. In FY 23-24, the Amalgamation has been accounted for in the books of account of the Parent Company in accordance with Ind AS 103 'Business Combination' read with Appendix C to Ind AS 103 specified under Section 133 of the Act, read with the Companies (Accounting Standards) Amendment Rules, 2016.

50. Events after the reporting period

i) The Board of Directors of the Parent Company at their meeting held on 6 May 2025 have approved the Scheme of Amalgamation between the Company and Uniglobus Electricals and Electronics Private Limited, a wholly owned subsidiary of the Parent Company on going concern basis. The Appointed Date of the Scheme is 1 April 2025. The Scheme will be given effect to on receipt of requisite regulatory approvals and consent from Shareholders and filing of such approvals with the ROC.

ii) The Board of Directors in their meeting on 6 May 2025 recommended a final dividend of ₹ 35 /- per equity share for the financial year ended 31 March 2025. This payment is subject to the approval of shareholders in the Annual General Meeting of the Parent Company and if approved would result in a net cash outflow of approximately ₹ 5,264.91 million. It is not recognised as a liability as at 31 March 2025.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

iii) Refer note 38 for income tax order received post balance sheet date.

51. Others

Figures representing ₹ 0.00 million are below ₹ 5,000.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
101248W/W-100022

For and on behalf of the Board of Directors of

Polycab India Limited
CIN: L31300GJ1996PLC114183

Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 6 May 2025

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Nikhil R. Jaisinghani
Whole-time Director
DIN: 00742771

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Place: Mumbai
Date: 6 May 2025

Manita Gonsalves
Company Secretary
Membership No. A18321

Independent Auditor's Report

To the Members of **Polycab India Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Polycab India Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

Revenue recognition

- Wires and cables and Fast-Moving Electrical Goods (FMEG) business

- Estimation of contract cost - Engineering Procurement and Construction (EPC)

See Note 24 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Group generates revenues from i. sale of Goods including Wires and Cables and FMEG, and ii. execution of EPC contracts Revenue from sale of goods is recognised when control of the product is transferred to the customers and when there are no other unfulfilled performance obligations. The actual point in time when revenue is recognized varies depending on the specific terms and conditions of the sales contracts entered with customers. Revenue is a key performance indicator for the Company considered by all stakeholders including management to evaluate performance of the Company resulting in the risk of revenue being overstated by recognition before control is transferred. We have accordingly identified the recognition of revenue from sale of goods as a key audit matter.	To obtain sufficient appropriate audit evidence with respect of recognition of revenue from sale of goods, our principal audit procedures, amongst others, include the following: » Compared the accounting policies in respect of revenue recognition with applicable accounting standards to test for compliance; » Tested the design, implementation and operating effectiveness of key internal financial controls for revenue recognition along with effectiveness of information technology controls; » On a sample basis, tested revenue transactions recorded during the year, by verifying the underlying documents, including invoices and shipping documents for assessment of fulfillment of performance obligations completed during the year. We analysed the timing of recognition of revenue and any unusual contractual terms; » On a sample basis, tested the invoice and shipping documents for revenue transactions recorded during the period closer to the year end and subsequent to the year end to verify recognition of revenue in the correct period; and » Tested journal entries related to revenue recognised during the year based upon specified risk-based criteria, to identify unusual or irregular items.

The key audit matter	How the matter was addressed in our audit
Revenue from execution of EPC contracts is recognized over a period of time which usually extend beyond a reporting period. Contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. One of the key estimates involved in recognizing EPC contract revenue is the estimated total contract cost. It is used to determine the percentage of completion of the relevant performance obligation. This requires the Company to perform an initial assessment of estimated total contract cost and further reassess these estimates on a periodic basis, including end of each reporting period. Considering the complexity of the estimate involved in measurement of total contract costs, we have considered measurement of revenue from execution of EPC contracts as a key audit matter.	To obtain sufficient appropriate audit evidence with respect to measurement of revenue from execution of EPC contracts, our principal audit procedures, amongst others, include the following: » Compared the accounting policies in respect of revenue recognition with applicable accounting standards to test for compliance; » Tested the design, implementation and operating effectiveness of key internal financial controls in respect of recognition of revenue from execution of EPC contracts including relevant information technology controls. These include controls with respect to estimation of total contract cost and measurement of cost incurred to date, contract assets and contract revenues; » On a sample basis, inspected key contractual terms with signed contracts and verified evidences of completed performance obligations, costs incurred to date, invoices raised on customers, progress reports, basis of estimated cost to complete and any relevant correspondences with customers in respect of the said contracts; » Tested journal entries related to revenue recognised during the year based upon specified risk-based criteria, to identify unusual or irregular items.

Inventory Valuation

See Note 15 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
» Copper and aluminum-based inventory forms a significant part of the Company's inventory. The Company adopts a structured approach to the identification, quantification and hedging of risk of fluctuations in prices of copper and aluminum through commodity derivative contracts. » Inventories are measured at the lower of cost and net realizable value on first in first out basis, except for inventories qualifying as hedged items in a fair value hedge relationship. These inventories are measured at cost, adjusted for the hedging gain or loss on the hedged item. We have considered Inventory Valuation as a key audit matter because of its size, the assumptions used in the valuation and the complexity, which are relevant when determining the amounts recorded.	Our audit procedures over inventory valuation included the following: » We tested the design, implementation and operating effectiveness of key internal financial controls, including controls over valuation of inventory and accounting of derivative and hedging transactions; » On a sample basis, tested the accuracy of cost of inventory by verifying the actual purchase cost. Tested the net realisable value by comparing actual cost with most recent selling price; » On a sample basis, tested the hedging relationship of eligible hedging instruments and hedged items and the corresponding adjustment of hedging gain or loss to the hedged item; » We used the work of specialists for assistance in verifying hedge effectiveness requirements of Ind AS 109, including the economic relationship between the hedged item and the hedging instrument.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors dated between 01 April 2025 to 17 April 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Notes 35 and 36 to the standalone financial statements.

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 12B and 21B to the standalone financial statements.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 11(G) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 11(G) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 46(ii) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sreeja Marar
Partner
Membership No.: 111410
ICAI UDIN:25111410BMNYLO9640

Place: Mumbai
Date: 06 May 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Polycab India Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

ANNEXURE A

Description of property	Gross carrying value (Rs. in millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold land - Halol	10.48	Polycab India Limited	No	2009	Title deed is in dispute and is pending resolution with government authority at Gujarat.
Freehold land - Daman	1.42	Dinesh Gupta	No	2008	Mutation is in process.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and other parties, provided guarantee on behalf of and granted interest bearing unsecured loans to companies in respect of which the requisite information is as below. The Company has not granted any secured loans to companies or other parties, made any investments in or granted any loans, secured or unsecured, to firms and limited liability partnership.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee to any other entity as below:

Particulars	Guarantee (Shortfall Undertaking) (₹ in millions)	Loans (₹ in millions)
Aggregate amount during the year Subsidiary*	400.00	360.00
Balance outstanding as at balance sheet date Subsidiary*	400.00	360.00

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, during the year and the terms and conditions of the grant of loans and guarantees provided during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal is on demand with a stipulated end date. In the case of loan to subsidiaries and joint venture, payment of interest has been stipulated and the receipts have been regular. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in the nature of loan to any party during the year.

ANNEXURE A

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year (Amount in million)	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (Amount in million)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year (Amount in million)
Techno Electromech Private Limited	-	100.00	7%
Uniglobus Electricals and Electronics Private Limited	360.00	1,000.00	68%
Polycab Support Force Private Limited	-	5.00	1%

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	Related Parties (₹ in millions)
Aggregate of loans	
- Repayable on demand (A)	1,415
- Agreement does not specify any terms or period of Repayment (B)	-
Total (A+B)	1,415
Percentage of loans to the total loans	100%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

ANNEXURE A

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in millions)	Amount paid under protest (Rs. in millions)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
CentralExcise Act, 1944	Excise Duty	27.14	0.63	2011-2016	CESTAT/ GST Department/ High Court	Nil
ServiceTax (Finance Act, 1994)	Service tax	18.18	1.07	2017-18	Supreme Court/ Adjudicating authority	Nil
State & CentralSales Tax, 1956	Tax, Interest & Penalty	1.98	1.2	2014-2017	High Court/ Sales Tax Department	Nil
Customs Act, 1962	Customduty	17.08	16.31	2010-11, 2011-12, 2020-21	CESTAT-Customs	Nil
Central Goods and Services Tax Act, 2017	Tax, Interest & Penalty	224.72	137.81	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25	High Court/ Appellate Authority/ GST Department	Nil
Income Tax Act, 1961	Income Tax & Interest	873.62	1.73	2014-15 to 2023-24	CIT(A)	Nil

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

ANNEXURE A

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

ANNEXURE A

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with sub-section (6) of Section 135 of the Act.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sreeja Marar
Partner
Membership No.: 111410
ICAI UDIN:25111410BMNYLO9640

Place: Mumbai
Date: 06 May 2025

Annexure B to the Independent Auditor's Report on the standalone financial statements of Polycab India Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Polycab India Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with

ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sreeja Marar
Partner
Membership No.: 111410
ICAI UDIN:25111410BMNYLO9640

Place: Mumbai
Date: 06 May 2025

Standalone Balance Sheet

as at 31 March 2025

(₹ million)

	Notes	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	**26,925.36**	21,287.44
Capital work-in-progress	3	**7,006.28**	5,368.80
Investment Property Under Construction	4	**790.08**	762.98
Right of use assets	5	**1,148.26**	536.00
Goodwill	6	**-**	46.22
Other intangible assets	6	**67.74**	122.29
Investment accounted for using the equity method	7A	**-**	-
Financial assets			
(a) Investment in Subsidiaries	7A	**517.35**	206.93
(b) Trade receivables	8	**2,994.38**	1,190.70
(c) Other financial assets	12A	**497.19**	230.69
Non-current tax assets (net)	13D	**373.81**	170.77
Other non-current assets	14A	**2,771.17**	2,535.39
		43,091.62	**32,458.21**
Current assets			
Inventories	15	**32,809.83**	32,531.00
Financial assets			
(a) Investments	7B	**17,056.49**	18,036.45
(b) Trade receivables	8	**27,380.24**	22,993.74
(c) Cash and cash equivalents	9	**1,903.29**	2,551.44
(d) Bank balance other than cash and cash equivalents	10	**5,093.82**	528.07
(e) Loans	11	**1,426.00**	1,061.26
(f) Other financial assets	12B	**1,125.76**	314.19
Other current assets	14B	**4,042.92**	7,105.49
		90,838.35	**85,121.64**
Total assets		**133,929.97**	**117,579.85**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	**1,504.26**	1,502.36
(b) Other equity	17	**96,123.20**	79,941.76
		97,627.46	**81,444.12**
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Lease liabilities	18A	**586.87**	198.46
(b) Other financial liabilities	21A	**105.03**	147.24
Provisions	22A	**399.90**	432.78
Deferred tax liabilities (net)	13G	**988.02**	517.97
Other non-current liabilities	23A	**845.00**	365.08
		2,924.82	**1,661.53**

(₹ million)

	Notes	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Current liabilities			
Financial liabilities			
(a) Lease liabilities	18B	**172.54**	313.98
(b) Acceptances	19	**13,062.37**	18,619.66
(c) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		**1,376.25**	535.04
Total outstanding dues of creditors other than micro enterprises and small enterprises		**12,457.71**	8,936.65
(d) Other financial liabilities	21B	**2,534.57**	2,397.86
Other current liabilities	23B	**3,004.70**	3,086.07
Provisions	22B	**619.73**	473.65
Current tax liabilities (net)	13D	**149.82**	111.29
		33,377.69	**34,474.20**
Total equity and liabilities		**133,929.97**	**117,579.85**
Corporate information and summary of material accounting policy information	1 & 2		
Contingent liabilities and commitments	35		
Other notes to accounts	36 to 47		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
101248W/W-100022

For and on behalf of the Board of Directors of

Polycab India Limited
CIN: L31300GJ1996PLC114183

Sreeja Marar
Partner
Membership No. 111410

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Nikhil R. Jaisinghani
Whole-time Director
DIN: 00742771

Place: Mumbai
Date: 6 May 2025

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Place: Mumbai
Date: 6 May 2025

Manita Gonsalves
Company Secretary
Membership No. A18321

Standalone Statement of Profit & Loss

for the year ended 31 March 2025

(₹ million)

	Notes	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
INCOME			
Revenue from operations	24	**219,139.52**	180,508.51
Other income	25	**2,189.09**	2,198.26
Total income		**221,328.61**	**182,706.77**
EXPENSES			
Cost of materials consumed	26	**154,057.29**	126,681.76
Purchases of stock-in-trade	27	**3,784.18**	3,501.35
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	**(5,252.51)**	(932.71)
Project bought outs and subcontracting cost	29	**12,568.87**	4,743.47
Employee benefits expense	30	**6,896.55**	5,866.05
Finance costs	31	**1,588.49**	1,004.42
Depreciation and amortisation expense	32	**2,867.39**	2,371.40
Other expenses	33	**18,432.89**	16,283.92
Total expenses		**194,943.15**	**159,519.66**
Profit before tax		**26,385.46**	**23,187.11**
Tax expenses	13		
Current tax		**5,867.18**	5,358.74
Deferred tax charge		**498.68**	131.70
Total tax expenses		**6,365.86**	**5,490.44**
Profit for the year		**20,019.60**	**17,696.67**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit plans	30	**(92.23)**	(90.57)
Tax relating to items that will not be reclassified to profit or loss	13	**23.21**	22.79
Items that will be reclassified to profit or loss			
Effective portion of losses on hedging instrument in cash flow hedges		**(21.52)**	-
Tax relating to items that will be reclassified to profit or loss	13	**5.42**	-
Other comprehensive income/ (losses) for the year, net of tax		**(85.12)**	**(67.78)**
Total comprehensive income for the year, net of tax		**19,934.48**	**17,628.89**
Earnings per share	34		
Basic (Face value ₹ 10 each) (in ₹)		**133.14**	117.97
Diluted (Face value ₹ 10 each) (in ₹)		**132.60**	117.53
Weighted average equity shares used in computing earnings per equity share	34		
Basic (in numbers)		**150,364,869**	150,014,272
Diluted (in numbers)		**150,974,137**	150,566,475
Corporate information and summary of material accounting policy information	1 & 2		
Contingent liabilities and commitments	35		
Other notes to accounts	36 to 47		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
101248W/W-100022

Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 6 May 2025

For and on behalf of the Board of Directors of

Polycab India Limited
CIN: L31300GJ1996PLC114183

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Nikhil R. Jaisinghani
Whole-time Director
DIN: 00742771

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Place: Mumbai
Date: 6 May 2025

Manita Gonsalves
Company Secretary
Membership No. A18321

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

A) Equity Share Capital

(₹ million)

	31 March 2025 (Audited)	31 March 2024 (Audited)
Balance at the beginning of the year	**1,502.36**	1,497.65
Issue of equity shares on exercise of employee stock options	**1.90**	4.71
Balance at the end of the year	**1,504.26**	**1,502.36**

B) Other Equity

	Share application money pending allotment	Reserves & Surplus					Effective portion of Cash Flow Hedges	Total other equity
		Capital Reserve	Securities Premium	General Reserve	ESOP outstanding	Retained Earnings		
As at 1 Apr 2023	2.78	0.13	7,822.56	651.69	313.17	55,766.36	-	64,556.69
Profit after tax for the year ended	-	-	-	-	-	17,696.67	-	17,696.67
Items of OCI for the year ended, net of tax								
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	(67.78)	-	(67.78)
Final equity dividend	-	-	-	-	-	(2,997.30)	-	(2,997.30)
Share-based payments to employees	-	-	-	-	564.24	-	-	564.24
Transfer on account of employee stock options not exercised				2.02	(2.02)	-	-	-
Exercise of employee stock option	181.13	-	-	-	(181.13)	-	-	-
Amount received on exercise of employee stock options	193.95	-	-	-	-	-	-	193.95
Issue of equity share on exercise of employee stock options	(369.15)	-	364.44	-	-	-	-	(4.71)
As at 31 Mar 2024	**8.71**	**0.13**	**8,187.00**	**653.71**	**694.26**	**70,397.95**	**-**	**79,941.76**

(₹ 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	-	-	-	-	-	20,019.60	-	20,019.60
Items of OCI for the year ended, net of tax								
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	(69.02)	-	(69.02)
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	-	(16.10)	(16.10)
Final equity dividend	-	-	-	-	-	(4,510.84)	-	(4,510.84)
Share-based payments to employees	-	-	-	-	687.00	-	-	687.00
Transfer on account of employee stock options not exercised	-	-	-	14.70	(14.70)	-	-	-
Exercise of employee stock option	358.36	-	-	-	(358.36)	-	-	-
Amount received on exercise of employee stock options	72.70	-	-	-	-	-	-	72.70
Issue of equity share on exercise of employee stock options	(438.63)	-	436.73	-	-	-	-	(1.90)
As at 31 Mar 2025	**1.14**	**0.13**	**8,623.73**	**668.41**	**1,008.20**	**85,837.69**	**(16.10)**	**96,123.20**

Refer note 17 for nature and purpose of reserves.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
101248W/W-100022

Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 6 May 2025

For and on behalf of the Board of Directors of

Polycab India Limited
CIN: L31300GJ1996PLC114183

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Nikhil R. Jaisinghani
Whole-time Director
DIN: 00742771

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Place: Mumbai
Date: 6 May 2025

Manita Gonsalves
Company Secretary
Membership No. A18321

Standalone Statement of Cash flows

for the year ended 31 March 2025

Accounting policy

Cashflows are reported using the indirect method as set out in Ind AS 7, 'Statement of Cash Flows', whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purposes of statement of cash flows comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase.

For the purposes of statement of cash flows, cash and cash equivalents consist of cash in hand, balances with bank which are unrestricted for withdrawal and usage and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management (Refer note 9).

(₹ million)

	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
A. Cash Flows From Operating Activities		
Profit before tax	**26,385.46**	23,187.11
Adjustments for:		
Depreciation and amortisation expense	**2,867.39**	2,371.40
Loss/(Gain) on disposal of property, plant and equipment	**29.72**	(1.93)
Gain on termination of lease	**(1.01)**	(1.60)
Interest income on financial assets	**(385.13)**	(326.08)
Income on government grants	**(193.13)**	(186.93)
Gain on redemption of investment	**(1,153.75)**	(815.01)
Fair valuation gain Mark-To-Market ('MTM') of investment	**(45.73)**	(62.21)
Finance cost	**1,588.49**	1,004.42
Employees share based payment expenses	**687.00**	564.24
(Gain)/Loss on fair valuation of financial assets	**(42.88)**	145.15
Dividend received from subsidiary company	**(70.99)**	-
Impairment of Investment accounted for using the equity method	**-**	105.20
Impairment of Goodwill	**46.22**	-
Impairment allowance for trade receivable considered doubtful	**190.23**	305.26
Impairment allowance for contract assets	**29.87**	9.58
Unrealised (Gain)/Loss on foreign exchange (net)	**(351.19)**	80.82
Sundry balances (written back)/ written off	**(23.11)**	0.43
Operating profit before working capital changes	**29,557.46**	**26,379.85**
Movements in working capital:		
Increase in trade receivables	**(6,387.81)**	(11,979.94)
Increase in inventories	**(278.83)**	(3,861.92)
Increase in financial assets	**(660.13)**	(476.39)
Decrease/(Increase) in non-financial assets (including contract assets)	**2,944.51**	(962.27)
Decrease/(Increase) in acceptances	**(5,356.24)**	6,362.10
Increase in trade payables	**4,357.40**	1,603.34
(Decrease)/Increase in financial liabilities	**(17.05)**	912.26
Increase in provisions	**20.97**	102.30
(Decrease)/Increase in non-financial liabilities (including contract liabilities)	**(50.70)**	392.89
Cash generated from operations	**24,129.58**	**18,472.22**
Income tax paid (including TDS) (net of refunds)	**(6,031.69)**	(5,554.83)
Net cash generated from operating activities (A)	**18,097.89**	**12,917.39**
B. Cash Flows From Investing Activities		
Purchase of property, plant and equipment (including CWIP)	**(9,281.55)**	(8,140.61)
Purchase of other intangible assets	**(0.98)**	(48.22)
Purchase of investment property	**(27.10)**	-
Proceeds from sale of property, plant and equipment	**140.31**	5.47
Investment in mutual funds	**(113,380.68)**	(127,408.40)
Proceeds from sale of mutual funds	**115,560.12**	123,754.11
Bank deposits placed	**(5,291.06)**	(1,800.73)
Bank deposits matured	**500.10**	6,512.14
Investment made in equity shares of subsidiaries	**(310.42)**	(0.25)
Dividend received from subsidiary company	**70.99**	-
Loan given to related parties	**(360.00)**	(950.00)
Loan given to employees	**(4.74)**	(2.79)
Interest received	**280.30**	456.21
Net cash used in investing activities (B)	**(12,104.71)**	**(7,623.07)**
C. Cash Flows From Financing Activities		
Amount received on exercise of employee stock options	**72.70**	193.95
Payment of principal portion of lease liabilities (includes upfront lease payment)	**(546.06)**	(174.45)
Payment of interest on lease liabilities	**(61.57)**	(35.07)
Proceeds from short term borrowings (Net)	**-**	-
Interest and other finance cost paid	**(1,595.56)**	(949.99)
Payment of dividends	**(4,510.84)**	(2,997.30)
Net cash used in financing activities (C)	**(6,641.33)**	**(3,962.86)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(648.15)**	**1,331.46**
Cash and cash equivalents at the beginning of the year	**2,551.44**	**1,219.98**
Cash and cash equivalents at end of the year (Refer below note (i))	**1,903.29**	**2,551.44**
Supplementary Information		
(a) Cash Transactions from operating activities:		
Spent towards Corporate Social Responsibility	**180.31**	259.01
(b) Non-Cash Transactions from Investing and Financing Activities:		
Acquisition of property, plant and equipment by means of Government Grant	**673.05**	408.24
(c) Acquisition of right of use assets	**886.51**	344.82
(d) Termination of right of use assets	**239.58**	84.47

Standalone Statement of Cash flows

for the year ended 31 March 2025

Note: (i)

	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
Cash and cash equivalents comprises of		
Balances with banks		
In current accounts	**1,456.58**	1,261.33
Deposits with original maturity of less than 3 months	**446.70**	1,290.10
Cash in hand	**0.01**	0.01
Cash and cash equivalents in Cash Flow Statement	**1,903.29**	**2,551.44**

Net lease liabilities reconciliation	Refer Note - 5

Corporate information and summary of material accounting policy information	1 & 2
Contingent liabilities and commitments	35
Other notes to accounts	36 to 47

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 6 May 2025

For and on behalf of the Board of Directors of

Polycab India Limited
CIN: L31300GJ1996PLC114183

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Nikhil R. Jaisinghani
Whole-time Director
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Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Place: Mumbai
Date: 6 May 2025

Manita Gonsalves
Company Secretary
Membership No. A18321

Notes to Standalone Financial Statements

for the year ended 31 March 2025

1. Corporate information

Polycab India Limited (the "Company") (CIN - L31300GJ1996PLC114183) was incorporated as 'Polycab Wires Private Limited' on 10 January 1996 at Mumbai as a private limited company under the Companies Act, 1956. The Company became a deemed public limited company under Section 43A(1) of the Companies Act, 1956, and the word 'private' was struck off from the name of the Company with effect from 30 June 2000. Thereafter, the Company was converted into a private limited company under section 43A(2A) of the Companies Act, 1956, and the word 'private' was added in the name of the Company with effect from 15 June 2001. Subsequently, the Company was converted into a public limited company, the word 'private' was struck off from the name of the Company and consequently, a fresh certificate of incorporation dated 29 August 2018 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana ("ROC"), recording the change of the Company's name to 'Polycab Wires Limited'. Thereafter, the name of the Company was changed from 'Polycab Wires Limited' to 'Polycab India Limited', and a fresh certificate of incorporation dated 13 October 2018 was issued by the ROC.

The registered office of the Company is Unit 4, Plot Number 105, Halol Vadodara Road, Village Nurpura, Taluka Halol, Panchmahal, Gujarat 389350.
The Company is the largest manufacturer of Wires and Cables in India and fast growing player in the Fast Moving Electrical Goods (FMEG) space. The Company is also in the business of Engineering, Procurement and Construction (EPC) projects. The Company owns 27 manufacturing facilities, located across the states of Gujarat, Maharashtra, Uttarakhand, Karnataka, Tamil Nadu and U.T. Daman.

The Board of Directors approved the Standalone Financial Statements for the year ended 31 March 2025 and authorised for issue on 6 May 2025.

2. Summary of material accounting policy information

A) Basis of preparation

i Statement of Compliance:

The Company prepares its Standalone Financial Statements to comply with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the presentation requirements of Division II of Schedule III of Companies Act, 2013 (Ind AS compliant Schedule III). These Standalone financial statements includes Balance Sheet as at 31 March 2025, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash flows and Statement of changes in equity for the year ended 31 March 2025, and a summary of material accounting policy information and other explanatory information (together hereinafter referred to as "Financial Statements").

ii Basis of Measurement:

The financial statements for the year ended 31 March 2025 have been prepared on an accrual basis and a historical cost convention, except for the following financial assets and liabilities which have been measured at fair value at the end of each reporting period:

(a) Certain financial assets and liabilities (including derivative instruments) (Refer note 39 for accounting policy regarding financial instruments)

(b) Net defined benefit plan where plan assets are measured at fair value (Refer note 30 for accounting policy)

(c) Share-based payments at fair value as on the grant date of options given to employees (Refer note 30 for accounting policy)

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies and methods of computation followed in the financial statements are same as compared with the annual financial statements for the year ended 31 March 2024, except for adoption of new standard or any pronouncements effective from 1 April 2024.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

iii Classification of Current / Non-Current Assets and Liabilities:

The Company presents assets and liabilities in the Balance sheet based on current / non-current

Notes to Standalone Financial Statements

for the year ended 31 March 2025

classification. It has been classified as current or non-current as per the Company's normal operating cycle, as per para 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

"Operating Cycle:

The Company determines the operating cycle based on the nature of its contracts. For contracts where revenue is recognized over time and the duration extends beyond 12 months, the related trade receivables and contract assets are classified as non-current, consistent with the expected realization period. Although these assets are expected to be realized beyond 12 months, they are not discounted, as the impact of the time value of money is considered immaterial to the financial statements. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

iv Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest million up to two decimal places, as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

B) Use of estimates and judgements

In the course of applying the policies outlined in all notes, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company uses the following critical accounting estimates in preparation of its financial statements:

i Revenue Recognition

The Company applied judgements that significantly affect the determination of the amount and timing of revenue from contracts at a point in time with customers, such as identifying performance obligations in a sales transactions. In certain non-standard contracts, where the Company provides extended warranties in respect of sale of consumer durable goods, the Company allocated the portion of the transaction price to goods based on its relative standalone prices. Also, certain contracts of sale includes volume rebates that give rise to variable consideration. In respect of long term contracts significant judgments are used in:

(a) Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

(b) Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

ii Cost to complete for long term contracts

The Company's management estimate the cost to complete for each project for the purpose of revenue recognition and recognition of anticipated losses of the projects, if any. In the process of calculating the cost to complete, Management conducts regular and systematic reviews of actual results and future projections with comparison against budget. The process requires monitoring controls including financial and operational controls and identifying major risks faced by the Company and developing and implementing initiative to manage those risks. The Company's management is confident that the costs to complete the project are fairly estimated.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

iii Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in current and future periods.

iv Impairment of investments in subsidiaries and joint-ventures

Determining whether the investments in subsidiaries and joint ventures are impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. In considering the value in use, the Board of Directors have anticipated the future market conditions and other parameters that affect the operations of these entities.

v Provisions

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

vi Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (Refer note 39 for accounting policy on Fair value measurement of financial instruments).

vii Foreign Currency Transactions / Translations

Transactions in currencies other than Company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the date of transaction. At the end of the reporting period, monetary items denominated in foreign currencies are reported using the exchange rate prevailing as at reporting date. Non-monetary items denominated in foreign currencies which are carried in terms of historical cost are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at the exchange rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

viii Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating-unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets. When the carrying amount of an asset or CGU exceeds it recoverable amount, the asset is considered as impaired and it's written down to its recoverable amount.

The Company estimates the value-in-use of the Cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset/ CGU.

ix Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Notes to Standalone Financial Statements

for the year ended 31 March 2025

i Assessment of Lease term

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

ii Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

iii Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the financial statements.

C) Changes in material accounting policy information

The Company has applied new standards, interpretations and amendments issued and effective for annual periods beginning on or after 01 April 2024. This did not have any material changes in the Company's standalone accounting policies.

D) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

E)

The material accounting policy information used in preparation of the standalone financial statements have been discussed in the respective notes.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

3. Property, plant and equipments

Accounting policy

Property, plant and equipment are stated at cost, net of accumulated depreciation (other than freehold land) and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Capitalisation of costs in the carrying amount of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the Company. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by the Company are recognized in the Statement of profit and loss. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit & Loss for the year in which such expenses are incurred.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of property, plant and equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss under 'Other expenses' or 'Other income' when the asset is derecognized.

Depreciation on Property, plant and equipment's is calculated on pro rata basis on straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows:

Assets	
Buildings	30-60 years
Plant and equipments	3-15 years
Electrical installations	10 years
Furniture and fixtures	10 years
Office equipments	3-6 years
Windmill	22 years
Vehicles	8-10 years
Leasehold land and improvements	Lower of useful life of the asset or lease term

The useful lives of all the assets except moulds and dies, have been determined as those specified by part 'C' of Schedule II to the Companies Act, 2013. In respect of moulds and dies, useful lives are lower than those specified by schedule II to the Companies Act 2013 and are depreciated over the estimated useful lives of 3-7.5 years, in order to reflect the actual usage of assets.

The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed, and adjusted if appropriate. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

Transition to Ind AS: On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

3. Property, plant and equipments

The changes in the carrying value of Property, plant and equipment for the year ended 31 March 2025 are as follows:

(₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Lease-hold improvements	Total	Capital Work in progress
Gross carrying value (at cost)											
As at 01 April 2024	1,140.11	12,716.18	17,566.79	1,725.04	359.79	840.36	294.99	39.21	3.42	34,685.89	5,368.80
Additions	709.59	286.46	6,927.48	269.58	9.50	221.34	-	14.07	-	8,438.02	8,287.40
Transfer	-	-	-	-	-	-	-	-	-	-	(6,649.92)
Disposals/Adjustments	(82.49)	(74.21)	(135.78)	(16.44)	(9.01)	(19.77)	(0.61)	(5.42)	-	(343.73)	-
As at 31 March 2025	1,767.21	12,928.43	24,358.49	1,978.18	360.28	1,041.93	294.38	47.86	3.42	42,780.18	7,006.28
Accumulated depreciation											
As at 01 April 2024	-	2,292.21	9,798.13	610.71	130.87	406.57	141.49	15.31	3.16	13,398.45	-
Depreciation charge for the year	-	428.82	1,843.71	151.84	29.46	154.63	15.72	5.83	0.06	2,630.07	-
Disposals/Adjustment	-	(19.69)	(116.07)	(12.22)	(4.66)	(17.61)	-	(3.45)	-	(173.70)	-
As at 31 March 2025	-	2,701.34	11,525.77	750.33	155.67	543.59	157.21	17.69	3.22	15,854.82	-
Net carrying value											
As at 31 March 2025	1,767.21	10,227.09	12,832.72	1,227.85	204.61	498.34	137.17	30.17	0.20	26,925.36	7,006.28

Notes to Standalone Financial Statements

for the year ended 31 March 2025

3. Property, plant and equipment

The changes in the carrying value of Property, plant and equipment for the year ended 31 March 2024 are as follows:

(₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Lease-hold improvements	Total	Capital Work in progress
Gross carrying value (at cost)											
As at 01 April 2023 (Restated)	1,047.01	12,488.83	15,062.82	1,211.84	292.35	617.00	294.99	35.23	3.42	31,053.49	2,492.69
Additions	93.10	1,057.69	2,522.42	513.20	68.65	228.58	-	5.00	-	4,488.64	6,506.16
Transfer	-	(830.34)	-	-	-	-	-	-	-	(830.34)	(3,630.05)
Disposals/Adjustments	-	-	(18.45)	-	(1.21)	(5.22)	-	(1.02)	-	(25.90)	-
As at 31 March 2024	**1,140.11**	**12,716.18**	**17,566.79**	**1,725.04**	**359.79**	**840.36**	**294.99**	**39.21**	**3.42**	**34,685.89**	**5,368.80**
Accumulated depreciation											
As at 01 April 2023 (Restated)	-	1,955.34	8,317.00	494.92	105.98	301.51	125.77	11.71	3.10	11,315.33	-
Depreciation charge for the year	-	404.23	1,497.19	115.79	25.32	109.96	15.72	4.57	0.06	2,172.84	-
Transfer	-	(67.36)	-	-	-	-	-	-	-	(67.36)	-
Disposals/Adjustment	-	-	(16.06)	-	(0.43)	(4.90)	-	(0.97)	-	(22.36)	-
As at 31 March 2024	**-**	**2,292.21**	**9,798.13**	**610.71**	**130.87**	**406.57**	**141.49**	**15.31**	**3.16**	**13,398.45**	**-**
Net carrying value											
As at 31 March 2024	**1,140.11**	**10,423.97**	**7,768.66**	**1,114.33**	**228.92**	**433.79**	**153.50**	**23.90**	**0.26**	**21,287.44**	**5,368.80**

Notes:

(a) Capital work in progress includes machinery in transit ₹ 215.94 million (31 March 2024 : ₹ 394.91 million).

(b) All property, plant and equipment are held in the name of the Company, except which are shown below:

Notes to Standalone Financial Statements

for the year ended 31 March 2025

As at 31 March 2025

Description of item of property	Held in the name of	Gross carrying value (₹ million)	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Freehold land- Daman	Dinesh Gupta	1.42	No	2008	Mutation is in process

As at 31 March 2024

Description of item of property	Held in the name of	Gross carrying value (₹ million)	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Freehold land- Daman	Dinesh Gupta	1.42	No	2008	Mutation is in process

(c) Title deed is in dispute for freehold land amounting to ₹ 10.48 million (31 March 2024: ₹ 10.48 million) and is pending resolution with government authority at Gujarat.

(d) CWIP aging schedule as at 31 March 2025

(₹ million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Cable & Wire Projects	**4,645.94**	**775.69**	**354.35**	**0.26**	**5,776.24**
FMEG Projects	**435.40**	**368.12**	**33.83**	**26.64**	**863.99**
Other Projects	**221.36**	**32.24**	**46.32**	**66.13**	**366.05**
	5,302.70	**1,176.05**	**434.50**	**93.03**	**7,006.28**

CWIP aging schedule as at 31 March 2024

(₹ million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Cable & Wire Projects	4,069.72	513.12	11.11	-	4,593.95
FMEG Projects	430.73	48.60	44.69	-	524.02
Other Projects	130.31	48.73	71.79	-	250.83
	4,630.76	**610.45**	**127.59**	**-**	**5,368.80**

For the purpose of this disclosure, the Company has identified project as the smallest group of assets having a common intended use.

(e) Direct capitalisation of Property, plant and equipments during the year are given as under:

(₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Lease-hold Improvements	Total
FY 24-25	709.60	0.05	981.61	4.50	7.61	70.66	-	14.07	-	1,788.10
FY 23-24	93.10	3.26	602.70	11.18	28.97	114.38	-	5.00	-	858.59

(f) Transfer to Investment Property Under Construction as on 31 March 2025 of net amount ₹ NIL million (31 March 2024: 762.98) (Refer note 4).

(g) In CWIP completion schedule: there is no significant overdue or cost exceeding compared to its original plan.

(h) Assets pledged and hypothecated against borrowings - Refer note 39B(d)

(i) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(j) For capital expenditures contracted but not incurred - Refer note 35(B).

Notes to Standalone Financial Statements

for the year ended 31 March 2025

4. Investment Property Under Construction

Accounting policy

Properties that are not intended to be occupied substantially for use by, or in the operations of the Company have been considered as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Company does not charge depreciation on land, classified as investment property held for future undetermined use. Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model. Investment properties are transferred to property, plant, and equipment when there is a change in use, evidenced by commencement of owner-occupation or development for owner-occupation. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property, the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment property only when there is a change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

The Company depreciates its investment properties over the useful life which is similar to that of property, plant and equipment.

(₹ million)

	31 March 2025	31 March 2024
Gross carrying value (at cost)		
At the beginning of the year	**762.98**	-
Additions	**27.10**	-
Transfer	**-**	762.98
Disposals/Adjustments	**-**	-
At the end of the period	**790.08**	**762.98**
Accumulated depreciation		
At the beginning of the year	**-**	-
Depreciation charge for the year	**-**	-
Disposals/Adjustment	**-**	-
At the end of the period	**-**	**-**
Net carrying value		
At the end of the period	**790.08**	**762.98**

The Company's investment properties consist of vacant land in Mumbai. Management determined that the investment properties consist of single class based on the nature, characteristics and risks of the property.

On 31 March 2024, the Company transferred ₹ 762.98 million from property, plant and equipment (Refer note 3) based on the intention of the management, to investment property under construction, since the property is held for a currently undetermined future use.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Fair value hierarchy disclosures for investment properties are in Note 39B.

In accordance with Ind AS 113, the fair value of investment property is determined by the Company at ₹ 847.00 million following the risk-adjusted discounted cash flow method and based on Level 3 inputs from an independent accredited valuation expert, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, with relevant valuation experience for similar properties. The fair valuation is mainly based on location and locality, current real estate prices in the active market for similar properties. The

Notes to Standalone Financial Statements

for the year ended 31 March 2025

main inputs used are area, location, demand, weighted-average cost of capital and trend of real estate market at the location. As at 31 March 2025, the fair value of the land is based on valuations performed by Bharat Shah & Associates, an accredited independent registered valuer.

5. Right of use assets

Accounting policy

i. The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and leases with low value assets. For these short-term, variable lease and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

ii. The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

iii. Finance lease

The Company has entered into land lease arrangement at various locations. Terms of such lease ranges from 15-90 years. In case of lease of land for 90 years and above, it is likely that such leases meet the criteria that at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

iv. Others

The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Applied the exemption not to recognize right-of-use assets and liabilities for short term leases, variable lease and leases of low value assets.

(c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2025

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2024	44.53	770.54	815.07
Additions	382.27	504.24	886.51
Disposals	-	(239.58)	(239.58)
As at 31 March 2025	426.80	1,035.20	1,462.00
Accumulated depreciation			
As at 01 April 2024	2.45	276.62	279.07
Depreciation charge for the year	1.74	180.05	181.79
Disposals	-	(147.12)	(147.12)
As at 31 March 2025	4.19	309.55	313.74
Net carrying value			
As at 31 March 2025	422.61	725.65	1,148.26

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2024

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2023	41.74	512.98	554.72
Additions	2.79	342.03	344.82
Disposals	-	(84.47)	(84.47)
As at 31 March 2024	44.53	770.54	815.07
Accumulated depreciation			
As at 01 April 2023	1.96	195.33	197.29
Depreciation charge for the year	0.49	150.98	151.47
Disposals	-	(69.69)	(69.69)
As at 31 March 2024	2.45	276.62	279.07
Net carrying value			
As at 31 March 2024	42.08	493.92	536.00

The following is the break-up of current and non-current lease liabilities for the year end:

(₹ million)

	31 March 2025	31 March 2024
Non-current lease liabilities	586.87	198.46
Current lease liabilities	172.54	313.98
	759.41	512.44

Notes to Standalone Financial Statements

for the year ended 31 March 2025

The following is the movement in lease liabilities for the year end:

(₹ million)

	31 March 2025	31 March 2024
Balance at the beginning of the year	**512.44**	358.45
Additions (includes upfront lease payment)	**885.49**	343.23
Finance cost incurred during the year	**61.57**	35.07
Deletions	**(92.46)**	(14.79)
Payment of lease liabilities (includes upfront lease payment)	**(607.63)**	(209.52)
	759.41	**512.44**

The table below provides the contractual maturities of lease liabilities of non-cancellable contractual commitments on an undiscounted basis.

(₹ million)

	31 March 2025	31 March 2024
Less than one year	**216.31**	172.35
One to five years	**411.44**	335.31
More than five years	**497.46**	188.86
	1,125.21	**696.51**

The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in profit or loss:

(₹ million)

	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets	**181.79**	151.47
Interest expense on lease liabilities	**61.57**	35.07
Interest income on fair value of security deposit	**(3.52)**	(3.15)
Expense relating to short-term leases (included in other expenses)	**68.58**	43.04
Expense relating to leases of low-value assets (included in other expenses)	**-**	0.17
	308.42	**226.60**

Lease contracts entered by the Company majorly pertains for warehouse taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

The Company had total cash outflows for leases of ₹ 607.64 million in 31 March 2025 (₹ 209.52 million in 31 March 2024).

Company as a lessor

Future undiscounted minimum rentals receivable under non-cancellable operating leases as at 31 March are as follows:

(₹ million)

	31 March 2025	31 March 2024
Less than one year	**7.90**	9.81
One to five years	**1.75**	7.69
More than five years	**0.10**	-
	9.75	**17.50**

6. Other intangible assets

Accounting policy

i. Other intangible assets acquired separately

Other intangible assets acquired are reported at cost less accumulated amortisation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Amortisation on other intangible assets is calculated on pro rata basis on straight-line method using the useful lives of the assets and in the manner prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows:

Assets	Useful life
Computer software	3 year
Technical Know-how	5 year

Notes to Standalone Financial Statements

for the year ended 31 March 2025

The residual values, useful lives and methods of amortisation of Other intangible assets are reviewed at each financial year end and adjusted prospectively.

ii. Intellectual Property

Brands/trademarks acquired separately are measured on initial recognition at the fair value of consideration paid. Following initial recognition, brands/trademarks are carried at cost less any accumulated amortisation and impairment losses, if any. The useful lives of brands/trademarks are assessed to be either finite or indefinite. The assessment includes whether the brand/trademark name will continue to trade and the expected lifetime of the brand/trademark. Amortisation is charged on assets with finite lives on a straight-line basis over a period appropriate to the asset's useful life.

The Company owns 620 number as on 31 March 2025 (282 number as on 31 March 2024) registered trademarks pertaining to Brand, Sub-brands and Designs in India and international. The Company has also entered into royalty agreements with few companies for use of Polycab brand on specific products and charges fees for the same. These intellectual property and royalty income are solely owned and earned by the company and is not shared with any stakeholder. Intellectual Property has not been capitalised in the books as it does not meet the recognition criteria in Ind AS 38.

iii. Research and development expenditure

Expenditure on research and development activities is recognized in the Statement of Profit and Loss as incurred. Development expenditure is capitalized as part of cost of the resulting other intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in Statement of profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses, if any. During the year, the Company has incurred Capital R&D expenditure amounting to ₹ 108.99 million (31 March 2024 ₹ 27.83 million) which have been included in property, plant and equipment. Further, Revenue R&D expenditure incurred amounting to ₹ 312.28 million (31 March 2024 ₹ 232.45 million) which have been charged to the respective revenue accounts.

iv. De-recognition of other intangible assets

Other intangible asset is derecognised on disposal or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset is calculated as the difference between the net disposal proceeds and the carrying amount of the asset. Such gains or losses is recognised in the statement of profit and loss under 'Other expenses' or 'Other income'.

v. Goodwill

Goodwill is measured at cost less any accumulated impairment losses. Goodwill acquired in a business combination is, from the acquisition date, allocated to cash-generating units that are expected to benefit from the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Based on the results of the assessment, goodwill impairment recorded during the current year is ₹ 46.22 million (31 March 2024 - ₹ Nil).

(₹ million)

	31 March 2025	31 March 2024
Opening	**46.22**	46.22
Less: Impairment of goodwill	**(46.22)**	-
Closing	**-**	**46.22**

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for the year ended 31 March 2025

The changes in the carrying value of Other intangible assets for the year ended 31 March 2025 are as follows:

(₹ million)

	Technical Know-how	Computer Software	Total
Gross carrying value (at cost)			
As at 01 April 2024	**218.86**	**177.50**	**396.36**
Additions	**-**	**0.98**	**0.98**
Disposals/Adjustments	**-**	**-**	**-**
As at 31 March 2025	**218.86**	**178.48**	**397.34**
Accumulated amortisation			
As at 01 April 2024	**145.12**	**128.95**	**274.07**
Amortisation charge for the year	**33.49**	**22.04**	**55.53**
Disposals/ Adjustments	**-**	**-**	**-**
As at 31 March 2025	**178.61**	**150.99**	**329.60**
Net carrying value			
As at 31 March 2025	**40.25**	**27.49**	**67.74**

The changes in the carrying value of Other intangible assets for the year ended 31 March 2024 are as follows:

(₹ million)

	Technical Know-how	Computer Software	Total
Gross carrying value (at cost)			
As at 01 April 2023 (Restated)	218.86	129.28	348.14
Additions	-	48.22	48.22
Disposals/Adjustments	-	-	-
As at 31 March 2024	**218.86**	**177.50**	**396.36**
Accumulated amortisation			
As at 01 April 2023 (Restated)	117.84	109.14	226.98
Amortisation charge for the year	27.28	19.81	47.09
Disposals/ Adjustments	-	-	-
As at 31 March 2024	**145.12**	**128.95**	**274.07**
Net carrying value			
As at 31 March 2024	**73.74**	**48.55**	**122.29**

Note: The Other intangible assets include license and software of Gross carrying amount of ₹107.39 million (31 March 2024: ₹107.39 million) which has been fully amortized over the past periods and are being used by the Company.

7. Investment

Accounting policy

i. Investment in subsidiaries and joint ventures

The Company considers an investee company as a subsidiary company when it controls the investee company. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns
- A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether joint control exists are similar to those necessary to determine control over the subsidiaries.

Investments in subsidiaries and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss under 'Other Income' or 'Other Expenses'.

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for the year ended 31 March 2025

7. Investment

A Non-current investments

(₹ million)

	Face Value Per Unit	Number	31 March 2025	Number	31 Mar 2024
Investments carried at amortised cost (Unquoted)					
Investment in Equity Instruments of Subsidiaries (Fully paid-up)					
Tirupati Reels Private Limited	₹10	**33,00,000**	**33.00**	33,00,000	33.00
Dowells Cable Accessories Private Limited	₹10	**54,00,000**	**67.67**	54,00,000	67.67
Uniglobus Electricals and Electronics Private Limited (Refer note 46(i))	₹10	**4,00,00,000**	**400.00**	90,00,000	90.00
Polycab Australia Pty Ltd	AU$ 1	**2,05,000**	**11.66**	2,05,000	11.66
Polycab Support Force Private Limited	₹10	**2,60,000**	**2.60**	2,60,000	2.60
Steel Matrix Private Limited	₹10	**1,00,000**	**1.00**	1,00,000	1.00
Polycab Electricals And Electronics Private Limited	₹10	**1,00,000**	**1.00**	1,00,000	1.00
Polycab USA LLC	US$ 1	**5,000**	**0.42**	-	-
			517.35		**206.93**
Investment in Equity Instruments of Joint Venture (Fully paid-up)					
Techno Electromech Private Limited	₹10	**40,40,000**	**105.20**	40,40,000	105.20
Provision for impairment of Techno Electromech Private Limited			**(105.20)**		(105.20)
			-		**-**
Total Non-current investments			**517.35**		**206.93**
Aggregate amount of unquoted investments			**622.55**		312.13
Aggregate amount of impairment value of investments			**(105.20)**		(105.20)

(a) Refer note 37A for information on financial information, principal place of business, activities and the Company's ownership interest in the above subsidiaries and joint venture.

(b) The Board of Directors of the Company at their meeting held on 18 October 2022 had considered and approved the Scheme of Amalgamation between the Company and Silvan Innovation Labs Private Limited, a wholly owned subsidiary of the Company on a going concern basis. The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated 08 August 2023 has approved the Scheme of Amalgamation with the appointed date of the Amalgamation being 01 April 2022. In FY 23-24, the Amalgamation has been accounted for in the books of account of the Company in accordance with Ind AS 103 'Business Combination' read with Appendix C to Ind AS 103 specified under Section 133 of the Act, read with the Companies (Accounting Standards) Amendment Rules, 2016.

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for the year ended 31 March 2025

B Current Investments

(₹ million)

	31 March 2025	31 March 2024
Investments measured at FVTPL (Quoted)		
Held for sale		
Investments in debt mutual and arbitrage funds	**17,056.49**	18,036.45
	17,056.49	**18,036.45**
Aggregate amount of quoted investments - At cost	**16,899.73**	17,925.42
Aggregate amount of quoted investments - At market value	**17,056.49**	18,036.45

Notes

(a) Refer note 39 for accounting policies on financial instruments for methods of valuation.

(b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March 2025 (31 March 2024: Nil).

8. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration. Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(₹ million)

	31 March 2025	31 March 2024
Unsecured (at amortised cost)		
Non Current		
Trade receivables - Considered Good (Unsecured)	**2,994.38**	1,190.70
Non-current Trade receivables	**2,994.38**	**1,190.70**
Current		
Trade receivables - Considered Good (Unsecured)	**25,276.22**	19,952.56
Trade receivables - Credit Impaired	**190.41**	315.66
Receivables from related parties - Considered Good (Unsecured) (Refer note 37)	**3,178.42**	4,075.79
Trade receivables (Gross)	**28,645.05**	**24,344.01**
Less: Impairment allowance for trade receivables	**(1,264.81)**	(1,350.27)
Current Trade receivables (Net)	**27,380.24**	**22,993.74**

The following table summarizes the change in impairment allowance measured using the life time expected credit loss model:

(₹ million)

	31 March 2025	31 March 2024
At the beginning of year	**1,350.27**	1,159.49
Additions on account of merger with Silvan Innovation Labs Private Limited (Refer note 7A(b))	**-**	1.86
Provision during the year	**190.23**	305.26
Bad debts written off (net)	**(275.69)**	(116.34)
At the end of the year	**1,264.81**	**1,350.27**

Notes:

(a) Trade receivables are usually non-interest bearing and are generally on credit terms up to 90 days except EPC business. The Company's term includes charging of interest for delayed payment beyond agreed credit days. Company charges interest for delayed payments in certain cases depending on factors, such as, market conditions and past realisation trend.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(b) For EPC business, trade receivables are non-interest bearing and credit terms are specific to contracts.

(c) For explanations on the Company's credit risk management processes, refer note 40(B).

(d) For trade receivables, the Company applies a simplified approach in calculating Expected credit loss (ECL). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(e) Trade receivables have been pledged as security against bank borrowings, the terms relating to which have been described in note 39B(d).

(f) Refer note 39 for accounting policies on financial instruments.

(g) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Refer note 37 for the terms and conditions pertaining to related party disclosures.

(h) Non-current trade receivables are not due.

(i) Trade receivables ageing schedule - Current

As at 31 March 2025

(₹ million)

		Not due	Outstanding for following periods from due date of payment					TOTAL
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - Considered Good	**15,229.95**	**6,507.74**	**612.99**	**5,628.63**	**317.11**	**158.22**	**28,454.64**
(ii)	Undisputed Trade Receivables - Credit Impaired	**-**	**-**	**-**	**-**	**76.97**	**59.12**	**136.09**
(iii)	Disputed Trade Receivables - Considered Good	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(iv)	Disputed Trade Receivables - Credit Impaired	**-**	**-**	**-**	**-**	**-**	**54.32**	**54.32**
		15,229.95	**6,507.74**	**612.99**	**5,628.63**	**394.08**	**271.66**	**28,645.05**
Less: Impairment allowance for trade receivables								**(1,264.81)**
Total Current trade receivable								**27,380.24**

As at 31 March 2024

(₹ million)

		Not due	Outstanding for following periods from due date of payment					TOTAL
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - Considered Good	13,507.18	8,361.95	1,477.93	401.01	208.51	71.78	24,028.36
(ii)	Undisputed Trade Receivables - Credit Impaired	-	-	-	-	79.80	44.00	123.80
(iii)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	191.85	191.85
		13,507.18	**8,361.95**	**1,477.93**	**401.01**	**288.31**	**307.63**	**24,344.01**
Less: Impairment allowance for trade receivables								(1,350.27)
Total Current trade receivable								**22,993.74**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

9. Cash and cash equivalents

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Balances with banks		
In current accounts (Refer note (a))	**1,456.58**	1,261.33
Deposits with original maturity of less than 3 months (Refer note (b))	**446.70**	1,290.10
Cash on hand	**0.01**	0.01
	1,903.29	**2,551.44**

Note:

(a) There is no repatriation restriction with regard to cash and cash equivalents at the end of reporting period and prior periods.

(b) Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

10. Bank balance other than cash and cash equivalents

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Deposits with original maturity for more than 3 months but less than 12 months (Refer note (a))	**5,090.68**	526.03
Earmarked balance (Refer note (b))	**3.14**	2.04
	5,093.82	**528.07**

Note:

(a) Fixed deposit of ₹ 330.57 million (31 March 2024: ₹ 7.80 million) is restricted for withdrawal, as it is placed under lien against project specific advance.

(b) Earmarked balances with banks relate to unclaimed dividends (Refer note 21).

11. Loans - Current

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Loans (Considered good – Unsecured)		
Loans to related party (Refer note - 37)	**1,415.00**	1,055.00
Loans to employees	**11.00**	6.26
	1,426.00	**1,061.26**

Note: Disclosures required as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of Companies Act, 2013.

(A) Amount of loans outstanding from Subsidiaries and Joint Venture:

(₹ million)

	Interest Rate	Outstanding as at		Maximum amount outstanding during the year	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
(i) Subsidiaries					
Unsecured, considered good					
Polycab Support Force Private Limited (has utilised this loan for general corporate purpose)	10.40%	**5.00**	5.00	**5.00**	5.00
Uniglobus Electricals and Electronics Private Limited (has utilised this loan for general corporate purpose)	10.35%	**1,310.00**	950.00	**1,310.00**	950.00
(ii) Joint Venture					
Unsecured, considered good					
Techno Electromech Private Limited (has utilised this loan for general corporate purpose)	10.50%	**100.00**	100.00	**100.00**	100.00

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(B) Amount of loans outstanding from Subsidiaries and Joint Venture:

	31 March 2025	%	31 March 2024	%
(i) Subsidiaries				
Unsecured, considered good				
Uniglobus Electricals and Electronics Private Limited	**1,310.00**	**93%**	950.00	90%
Polycab Support Force Private Limited	**5.00**	**0%**	5.00	1%
(ii) Joint Venture				
Unsecured, considered good				
Techno Electromech Private Limited	**100.00**	**7%**	100.00	9%

(C) Details of investments made are given in Note 7A and 37E.

(D) Details of guarantee issued and outstanding are given in Note 37F. Guarantees are issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder.

(E) The Company has complied with the provision section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(F) The Company has entered into Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013. Refer note 46(i).

(G) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(H) Loan given during the year to related parties are repayable on demand. No amounts were demanded for repayment.

12. Other financial assets

A Other financial assets - Non-current

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Unsecured, considered good		
Earnest money deposits	**17.49**	9.70
Security deposits	**33.26**	22.79
Deposits with bank having maturity period of more than 12 months	**229.01**	2.70
Others (Refer below note)	**217.43**	195.50
	497.19	**230.69**

Note: Others mainly pertains to the premium receivable on EPC contracts which are recognised as per Ind AS 109 at the present value of contractual premiums expected to be collected.

B Other financial assets - Current

(₹ million)

		31 March 2025	31 March 2024
At amortised cost			
Unsecured, considered good			
Security deposits and Earnest money deposits	(A)	**88.48**	106.11
Rental deposits, unsecured, considered good			
Related Parties (Refer note - 37G(ii))		**6.17**	6.17
Other than Related Parties		**156.18**	24.55
	(B)	**162.35**	30.72
Interest accrued on bank deposits		**117.54**	12.17
Interest receivables			
Related Parties (Refer note - 37G(ii))		**2.50**	2.81
Other than Related Parties		**1.06**	1.29
Others (Refer note (a))		**308.62**	137.47
	(C)	**429.72**	153.74

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(₹ million)

		31 March 2025	31 March 2024
At FVTPL			
Firm Commitment (Refer note 41)	(D)	**318.49**	-
Derivative Assets (Refer note (b))	(E)	**126.72**	23.62
	(A+B+C+D+E)	**1,125.76**	**314.19**

Notes:

(a) Others includes premium receivable on EPC contracts which are recognised as per Ind AS 109 at the present value of contractual premiums expected to be collected

(b) **Derivative Assets**

(₹ million)

	31 March 2025	31 March 2024
Embedded derivatives	**44.08**	1.99
Foreign exchange forward contract	**82.64**	21.63
	126.72	**23.62**

13. Income taxes

Accounting policy

Income tax expenses comprise current tax and deferred tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Income tax received / receivable pertains to prior period recognised when it is probable that refund acknowledged by the Income-tax department will arise. Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences only to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

The tax jurisdiction of the Company is India. The Company's tax return for past years are generally subject to examination by the tax authorities. The Company has made provisions for taxes basis its best judgement, considering past resolutions to disputed matters by adjudicating authorities, prior year assessments and advice from external experts, if required. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax laws and prior experience.

The Company offsets current tax assets and current tax liabilities if, and only if, the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Company applies the same policy on deferred tax assets and liabilities.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

A Income tax expense in the statement of profit and loss comprises:

(₹ million)

	31 March 2025	31 March 2024
Current tax:		
In respect of current year	**5,994.80**	5,342.98
Adjustments of tax relating to earlier years	**(127.62)**	15.76
	5,867.18	**5,358.74**
Deferred tax:		
Relating to origination and reversal of temporary differences	**518.43**	99.66
Adjustments of tax relating to earlier years	**(19.75)**	32.04
	498.68	**131.70**
	6,365.86	**5,490.44**

B OCI section - Deferred tax related to items recognised in OCI during the year:

(₹ million)

	31 March 2025	31 March 2024
Net loss/(gain) on remeasurements of defined benefit plans	**(23.21)**	(22.79)
Net loss/(gain) on Designated Cash Flow Hedges	**(5.42)**	-
	(28.63)	**(22.79)**

C Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate:

(₹ million)

	31 March 2025	31 March 2024
Profit before tax	**26,385.46**	23,187.11
Enacted tax rates in India	**25.17%**	25.17%
Computed expected tax expenses	**6,640.69**	5,835.73
Effect of differential tax impact due to the following (tax benefit)/ tax expenses:		
CSR expenses	**87.54**	65.19
Deferred government grants	**(48.60)**	(47.05)
Others	**(313.77)**	(363.43)
	6,365.86	**5,490.44**

Note:-

Corporate tax rate of 25.17% has been used for the reconciliation above which is payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

D Details of tax assets/(liabilities)

(₹ million)

	31 March 2025	31 March 2024
Non-current tax assets (net of provision for taxation)	**373.81**	170.77
Current tax liabilities (net of advance tax)	**(149.82)**	(111.29)
Net current tax asset / (liability)	**223.99**	**59.48**

E Movement in the net current tax assets/ (liability)

(₹ million)

	31 March 2025	31 March 2024
Net current tax asset / (liability) at the beginning of the year	**59.48**	(136.61)
Income tax paid	**6,031.69**	5,554.83
Current tax expense	**(5,994.80)**	(5,342.98)
Adjustments of tax relating to earlier years	**127.62**	(15.76)
Net current tax asset / (liability) at the end of the year	**223.99**	**59.48**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

F The movement in net deferred tax assets and liabilities

For the year ended 31 March 2025

	Carrying value as at 01 April 2024	Changes through profit and loss	Changes through OCI	Carrying value as at 31 March2025
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and other intangible assets	**(852.60)**	**(127.07)**	**-**	**(979.67)**
Provision for employee benefits	**166.06**	**38.80**	**23.21**	**228.07**
Cash flow hedges	**-**	**-**	**5.42**	**5.42**
Receivables, financial assets at amortised cost	**124.33**	**(418.95)**	**-**	**(294.62)**
Lease liabilities	**1.89**	**3.10**	**-**	**4.99**
Others	**42.35**	**5.44**	**-**	**47.79**
Total deferred tax assets / (liabilities)	**(517.97)**	**(498.68)**	**28.63**	**(988.02)**

For the year ended 31 March 2024

	Carrying value as at 01 April 2023	Changes through profit and loss	Changes through OCI	Carrying value as at 31 March2024
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and other intangible assets	(756.45)	(96.15)	-	(852.60)
Provision for employee benefits	115.25	28.02	22.79	166.06
Receivables, financial assets at amortised cost	263.41	(139.08)	-	124.33
Lease liabilities	3.38	(1.49)	-	1.89
Others	(34.65)	77.00		42.35
Total deferred tax assets / (liabilities)	**(409.06)**	**(131.70)**	**22.79**	**(517.97)**

G Reconciliation of deferred tax assets/ liabilities (net):

(₹ million)

	31 March 2025	31 March 2024
Net deferred tax asset / (liability) at the beginning of the year	**(517.97)**	(409.06)
Tax (income)/expense on adjustment of tax relating to earlier year	**19.75**	(32.04)
Tax (income)/expense recognised in profit or loss	**(518.43)**	(99.66)
Tax (income)/expense recognised in OCI	**28.63**	22.79
Net deferred tax asset / (liability) at the end of the year	**(988.02)**	**(517.97)**

H Details of transaction not recorded in the books of accounts that has been surrendered/ disclosed as income during the year in the tax assessments (e.g. search) ₹ Nil (31 March 2024 ₹ Nil).

I The Company does not have any unrecorded income and assets related to previous years which are required to be recorded during the year.

J Refer note 36 for Income tax search activity.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

14. Other assets

A Other assets - Non-current

(₹ million)

		31 March 2025	31 March 2024
Capital advances			
Unsecured, considered good		**2,393.22**	2,245.63
Unsecured, considered doubtful		**60.99**	6.62
Gross Capital Advances		**2,454.21**	**2,252.25**
Less Impairment allowance for doubtful advance (Refer note (a) below)		**(60.99)**	(6.62)
Net Capital Advances	(A)	**2,393.22**	**2,245.63**
Advances other than capital advances			
Unsecured, considered good			
Prepaid expenses		**156.58**	87.22
Balances with statutory/government authorities		**221.37**	202.54
	(B)	**377.95**	**289.76**
	(A)+(B)	**2,771.17**	**2,535.39**

Note:

(a) Change in impairment allowance for doubtful advances

(₹ million)

	31 March 2025	31 March 2024
At the beginning of year	**6.62**	136.62
Provision/(reversal) during the year	**54.37**	(130.00)
At the end of the year	**60.99**	**6.62**

B Other assets - Current

(₹ million)

	31 March 2025	31 March 2024
Advances other than capital advances Unsecured, considered good		
Advances for materials and services	**1,189.19**	2,992.94
Advances for materials and services - Related parties (Refer note 37)	**-**	34.52
Contract asset (Refer below note(a))		
Unsecured, considered good	**1,082.42**	365.59
Credit Impaired	**45.10**	15.23
Less: Impairment allowance for Contract assets - Credit impaired (Refer below note (b))	**(45.10)**	(15.23)
	1,082.42	**365.59**
Others		
Unsecured, considered good		
Prepaid expenses	**414.49**	215.26
Balances with statutory/government authorities	**987.77**	3,156.91
Export incentive receivable	**64.25**	33.67
Right of return assets	**304.80**	306.60
	4,042.92	**7,105.49**

Notes:

(a) Reconciliation of Contract assets:

(₹ million)

	31 March 2025	31 March 2024
At the beginning of year	**365.59**	135.54
Unbilled revenue	**1,127.52**	317.67
Billed to customer	**(365.59)**	(72.39)
Impairment allowance	**(45.10)**	(15.23)
At the end of the year	**1,082.42**	**365.59**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(b) For contract assets, the Company applies a simplified approach in calculating Expected credit loss (ECL). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(c) Change in impairment allowance:

(₹ million)

	31 March 2025	31 March 2024
At the beginning of year	**15.23**	5.65
Provision during the year (net)	**29.87**	9.58
At the end of the year	**45.10**	**15.23**

(d) Reconciliation of Right of return assets:

(₹ million)

	31 March 2025	31 March 2024
At the beginning of the year	**306.60**	286.19
Arising during the year	**139.12**	244.00
Utilised during the year	**(140.92)**	(223.59)
At the end of the year	**304.80**	**306.60**

15. Inventories

Accounting policy

Raw materials, stock in trade, work in progress, finished goods, packing materials, project material for long term contracts, scrap materials and stores and spares are valued at lower of cost or net realizable value (""NRV"") after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of raw materials, packing materials, and stores and spares is determined on a First In-First Out (FIFO) basis and includes all applicable costs, including inward freight, incurred in bringing goods to their present location and condition.

Cost of work-in-progress and finished goods includes direct materials as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed.

Cost of stock-in-trade includes cost of purchase and includes all applicable costs, including inward freight, incurred in bringing the inventories at their location and condition. Cost is determined on a weighted average basis.

The stocks of scrap materials have been taken at net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Copper and aluminium is purchased on provisional price with option to fix the purchase price based on current or future pricing model based on LME. Such feature is kept to hedge against exposure in the value of inventory of copper and aluminium due to volatility in copper and aluminium prices. Since, the value of the copper and aluminium changes with response to change in commodity pricing index, embedded derivatives (ED) is identified and separated from the host contract. The ED so separated, is treated like commodity derivative and qualifies for hedge accounting. These derivatives are put into a Fair Value hedge relationship with respect to unpriced inventory. The Company designates only the spot-to-spot movement of the copper and aluminium inventory as the hedged risk. The carrying value of inventory is accordingly adjusted for the effective portion of change in fair value of hedging instrument.

Alternatively, once the purchases are concluded and its final price is determined, the Company starts getting exposed to price risk of these inventory till the time it is not been sold. The Company's policy is to use the sell future contracts linked with LME to hedge the fair value risk associated with inventory of copper and aluminium and accordingly the carrying value of inventory is accordingly adjusted for the effective portion of change in fair value of hedging instrument.

Hedge accounting is discontinued when the hedging instrument is settled, or when it no longer qualifies for hedge accounting or when the hedged item is sold (Refer note 41)

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(₹ million)

	31 March 2025	31 March 2024
Raw materials	**9,784.13**	14,389.08
Work-in-progress	**4,383.41**	3,451.89
Finished goods	**15,320.35**	10,940.66
Stock-in-trade	**680.44**	793.84
Stores and spares	**539.60**	447.12
Packing materials	**218.15**	412.48
Scrap materials	**693.81**	639.11
Project materials for long-term contracts	**1,189.94**	1,456.82
	32,809.83	**32,531.00**

Notes:

(a) The above includes goods in transit as under:

(₹ million)

	31 March 2025	31 March 2024
Raw Material	**2,481.21**	623.54
Stock-in-trade	**-**	19.71
Stores and spares	**38.60**	15.42
Project materials for long-term contracts	**131.60**	195.50

(b) The above includes inventories held by third parties amounting to ₹ 605.46 million (31 March 2024- ₹ ₹ 4,629.37 million)

(c) During the year ended 31 March 2025, ₹ 14.08 million (31 March 2024 - ₹ 5.52 million) was recognised as an expense for inventories carried at net realisable value.

(d) Inventories are hypothecated with the bankers against working capital limits (Refer note 39B(d)).

16. Equity Share Capital

(₹ million)

	31 March 2025	31 March 2024
Authorised share capital		
Equity shares, ₹ 10 per value 18,92,50,000 (31 March 2024: 18,92,50,000) equity shares*	**1,892.50**	1,892.50
Issued, subscribed and fully paid-up shares		
Equity shares, ₹ 10 per value 15,04,25,898 (31 March 2024: 15,02,36,395) equity shares	**1,504.26**	1,502.36
	1,504.26	**1,502.36**

* Number of equity shares reserved for issue under employee share based payment 8,53,060 (31 March 2024 : 10,12,383)

Notes:

(a) The reconciliation of shares outstanding and the amount of share capital as at 31 March 2025 and 31 March 2024 are as follow:

(₹ million)

	31 March 2025		31 March 2024	
	Number of Shares	**Amount**	Number of Shares	Amount
At the beginning of the year	**15,02,36,395**	**1,502.36**	14,97,65,278	1,497.65
Add: Shares issued on exercise of employee stock option	**1,89,503**	**1.90**	4,71,117	4.71
At the end of the year	**15,04,25,898**	**1,504.26**	**15,02,36,395**	**1,502.36**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) The details of Shareholding of Promoters are as under as at 31 March 2025 and 31 March 2024 are as follows:

(₹ million)

	31 March 2025		31 March 2024		% Change during the year
	Number of Shares	**Total share**	Number of Shares	Total share	
Mr. Inder T. Jaisinghani	**1,81,23,976**	**12.05%**	1,88,73,976	12.56%	-0.51%
Mr. Girdhari T. Jaisinghani	**1,28,36,283**	**8.53%**	1,46,36,283	9.74%	-1.21%
Mr. Ajay T. Jaisinghani	**1,43,70,747**	**9.55%**	1,48,70,747	9.90%	-0.34%
Mr. Ramesh T. Jaisinghani	**1,30,95,008**	**8.71%**	1,68,55,008	11.22%	-2.51%

(d) The details of shareholders holding more than 5% shares as at 31 March 2025 and 31 March 2024 are as follows:

	31 March 2025		31 March 2024	
	Number of Shares	**% holding**	Number of Shares	% holding
Mr. Inder T. Jaisinghani	**1,81,23,976**	**12.05%**	1,88,73,976	12.56%
Mr. Girdhari T. Jaisinghani	**1,28,36,283**	**8.53%**	1,46,36,283	9.74%
Mr. Ajay T. Jaisinghani	**1,43,70,747**	**9.55%**	1,48,70,747	9.90%
Mr. Ramesh T. Jaisinghani	**1,30,95,008**	**8.71%**	1,68,55,008	11.22%

(e) Aggregate number of shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date

There were no bonus shares isssued, buy back of shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

f) Dividend

Accounting policy

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividend in Indian rupees in accordance with its dividend distribution policy. Companies are now required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

Dividend on equity share

(₹ million)

	31 March 2025	31 March 2024
Dividend on equity shares declared and paid during the year		
Final dividend of ₹ 20.00 per share for FY 2022-23 paid in FY 2023-24	-	2,997.30
Final dividend of ₹ 30.00 per share for FY 2023-24 paid in FY 2024-25	**4,510.84**	-
	4,510.84	**2,997.30**

Proposed dividend on equity share Refer note 46 (ii)

(g) Employee stock Option Plan (ESOP)

Accounting policy

Equity settled share based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "ESOP Outstanding". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates. Corresponding balance of a ESOP Outstanding is transferred to general reserve upon expiry of grants.

No expense is recognised for options that do not ultimately vest because non market performance and/ or service conditions have not been met.

The dilutive effect, if any of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Employee stock option plan

The Company had instituted an ESOP Plan 2018, ESOP Performance Scheme, and ESOP Privilege Scheme as approved by the Board of Directors and Shareholders dated 30 August 2018 for issuance of stock option to eligible employees of the Company.

Under **Employee Stock Options Performance Scheme 2018** the options will be vested in the specified ratio subject to fulfilment of the employee performance criteria laid down in the scheme. This shall be monitored annually as per the performance evaluation cycle of the company and options shall vest based on the achieved rating to the employee.

Under **Employee Stock Options Privilege Scheme 2018** the options are vested over a period of one year subject to fulfilment of service condition.

Expected volatility is based on historical stock volatility of comparable Companies operating within the same industry. The historical stock prices of comparable Companies has been observed for a period commensurate to the Life of option.

Pursuant to the said scheme, Stock options convertible into 33,87,750 equity shares vide ESOP Performance Scheme and 1,42,250 equity shares vide ESOP Privilege Scheme of ₹ 10 each were granted to eligible employee including group companies at an exercise price of ₹ 405/-.

Subject to terms and condition of the scheme, options are classified into eight categories:

	Performance Scheme							
	I	II	III	IV	V	VI	VII	VIII
Number of options	21,02,500	45,000	65,000	1,56,200	1,00,000	34,000	8,87,500	1,18,000
Method of accounting	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Vesting period	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting	5 years graded vesting
Grant date	30-Aug-18	18-Oct-18	23-Jan-21	13-May-21	04-Oct-21	02-May-22	12-May-23	09-May-24
Exercise/ Expiry date	29-Aug-26	17-Oct-26	22-Jan-29	12-May-29	03-Oct-29	01-May-30	11-May-31	08-May-32
Exercise period	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant
Weighted average share price	₹6,418.67	₹6,418.67	₹6,418.67	₹6,418.67	₹6,418.67	₹6,418.67	₹6,418.67	₹6,418.67
Grant/Exercise price	₹405	₹405	₹405	₹405	₹405	₹405	₹405	₹405
Method of settlement	Equity - settled	Equity - settled	Equity - settled	Equity - settled	Equity - settled	Equity - settled	Equity - settled	Equity - settled
Weighted average remaining contractual life of options (in days)	2,168	2,168	2,168	2,168	2,168	2,168	2,168	2,168

Notes to Standalone Financial Statements

for the year ended 31 March 2025

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 30 Aug 2018 and 18 Oct 2018):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.19%	0.19%	0.19%	0.19%	0.19%
Risk free interest rate	8.20%	8.20%	8.20%	8.20%	8.30%
Expected volatility	48.30%	48.20%	49.20%	48.20%	47.30%
Fair value per option	₹310.10	₹321.90	₹335.10	₹343.00	₹350.40
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 23 Jan 2021):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.12%	0.11%	0.12%	0.11%	0.13%
Risk free interest rate	5.10%	5.29%	5.44%	5.59%	5.73%
Expected volatility	34.37%	34.25%	34.88%	35.42%	37.10%
Fair value per option	₹955.87	₹967.70	₹978.57	₹990.75	₹1,003.15
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 13 May 2021):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.72%	0.65%	0.71%	0.65%	0.70%
Risk free interest rate	5.54%	5.68%	5.86%	6.03%	6.13%
Expected volatility	35.10%	34.88%	34.97%	35.55%	35.99%
Fair value per option	₹1,186.89	₹1,198.43	₹1,203.36	₹1,216.12	₹1,220.57
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 04 Oct 2021):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.38%	0.34%	0.39%	0.36%	0.39%
Risk free interest rate	5.66%	5.84%	6.00%	6.15%	6.27%
Expected volatility	35.16%	35.35%	34.97%	35.06%	35.91%
Fair value per option	₹1,998.40	₹2,010.23	₹2,014.32	₹2,026.10	₹2,030.48
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

Notes to Standalone Financial Statements

for the year ended 31 March 2025

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 02 May 2022):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.51%	0.51%	0.49%	0.49%	0.47%
Risk free interest rate	7.19%	7.27%	7.32%	7.38%	7.43%
Expected volatility	36.49%	36.16%	36.15%	35.82%	35.83%
Fair value per option	₹2,076.40	₹2,088.19	₹2,089.04	₹2,099.80	₹2,100.89
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 12 May 2023):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.86%	0.87%	0.89%	0.91%	0.94%
Risk free interest rate	6.88%	6.92%	6.95%	6.95%	6.96%
Expected volatility	31.21%	31.08%	32.09%	31.92%	31.92%
Fair value per option	₹2,827.67	₹2,823.42	₹2,816.04	₹2,805.10	₹2,791.07
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The model inputs for fair value of option granted as on the grant date (In respect of shares granted on 9 May 2024):

	Performance Scheme				
	Year 1	Year 2	Year 3	Year 4	Year 5
	15% vesting	15% vesting	20% vesting	20% vesting	30% vesting
Exercise price	₹405	₹405	₹405	₹405	₹405
Dividend yield	0.52%	0.59%	0.68%	0.79%	0.90%
Risk free interest rate	7.19%	7.22%	7.25%	7.23%	7.25%
Expected volatility	35.15%	34.05%	33.47%	37.72%	37.13%
Fair value per option	₹5,394.80	₹5,377.80	₹5,351.90	₹5,313.80	₹5,263.40
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The activity in the ESOP Plan 2018 (ESOP Performance Scheme and ESOP Privilege Scheme) is as follows:

	31 March 2025		31 March 2024	
	Number of options	**Weighted average exercise price (₹)**	Number of options	Weighted average exercise price (₹)
ESOP Performance Scheme				
Outstanding at the beginning	**10,12,383**	**405**	7,77,910	405
Granted	**1,18,000**	**405**	8,87,500	405
Exercised and allotted	**1,78,003**	**405**	4,65,877	405
Exercised and pending allotment	**1,500**	**405**	11,500	405
Transfer to general reserve	**5,200**	**405**	770	405
Forfeited	**92,620**	**405**	1,74,880	405
Outstanding at the end	**8,53,060**	**405**	**10,12,383**	**405**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

	31 March 2025		31 March 2024	
	Number of options	**Weighted average exercise price (₹)**	Number of options	Weighted average exercise price (₹)
ESOP Privilege Scheme				
Outstanding at the beginning	-	**405**	8,250	405
Exercised and allotted	-	**405**	1,500	405
Transfer to general reserve	-	**405**	6,750	405
Outstanding at the end	-	**405**	-	**405**

Shares allotted under ESOP during the year	31 March 2025		31 March 2024	
	Number of options	**Weighted average exercise price (₹)**	Number of options	Weighted average exercise price (₹)
FY 2024-25				
ESOP Performance Scheme	**1,78,003**	**405**	4,65,877	405
ESOP Privilege Scheme	-	**405**	1,500	405
FY 2023-24				
ESOP Performance Scheme	**11,500**	**405**	3,740	405
ESOP Privilege Scheme	-	**405**	-	405
	1,89,503		**4,71,117**	

Options Vested but not exercised

(Number of Options)

	31 March 2025	31 March 2024
ESOP Performance Scheme	**27,435**	67,883
ESOP Privilege Scheme	-	-

The break-up of employee stock compensation expense is as follow:

(₹ million)

	31 March 2025	31 March 2024
Granted to		
KMP and Executive Directors	**59.31**	58.99
Employees other than KMP and Executive Directors	**627.69**	505.25
	687.00	**564.24**

17. Other equity

(₹ million)

	31 March 2025	31 March 2024
Capital reserve	**0.13**	0.13
Securities premium	**8,623.73**	8,187.00
General reserve	**668.41**	653.71
ESOP outstanding	**1,008.20**	694.26
Retained earnings	**85,837.69**	70,397.95
Effective portion of Cash Flow Hedges	**(16.10)**	-
Share application money pending allotment	**1.14**	8.71
	96,123.20	**79,941.76**

Notes:

(a) Capital Reserve:

The Company has created the reserve pursuant to amalgamation in an earlier years.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(b) Securities premium:

Amount received in excess of face value of the equity shares is recognized in Securities Premium. In case of equity-settled share based payment transactions difference between fair value on grant date and nominal value of share is accounted as Securities Premium. It will be used as per the provision of Companies Act, 2013.

(₹ million)

	31 March 2025	31 March 2024
Opening balance	**8,187.00**	7,822.56
Add: Adjustment for exercise of stock option	**436.73**	364.44
	8,623.73	**8,187.00**

(c) General reserve

The Company had transferred a portion of the net profit of the Company before declaring dividend to General Reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013. General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit or loss.

(₹ million)

	31 March 2025	31 March 2024
Opening balance	**653.71**	651.69
Add: Transfer on account of employee stock options not exercised	**14.70**	2.02
	668.41	**653.71**

(d) ESOP outstanding

Fair value of equity-settled share based payment transactions with employees is recognized in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding . The Company has two stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees. The ESOP Outstanding is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

(₹ million)

	31 March 2025	31 March 2024
Opening balance	**694.26**	313.17
Add: ESOP charge during the year	**687.00**	564.24
Less: Transfer on account of employee stock options not exercised	**(14.70)**	(2.02)
Less: Adjustment for exercise of stock option	**(358.36)**	(181.13)
	1,008.20	**694.26**

(e) Cash flow hedging reserve

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of Profit and Loss upon the occurrence of the related forecasted transaction.

(₹ million)

	31 March 2025	31 March 2024
Opening balance	**-**	0.43
Add: Other Comprehensive Income for the year	**(16.10)**	(0.43)
	(16.10)	**-**

(e) Retained earnings

Retained earnings are the profits that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(₹ million)

	31 March 2025	31 March 2024
Opening balance	**70,397.95**	55,766.36
Add: Profit during the year (including items of OCI for the year, net of tax)	**19,950.58**	17,628.89
Less: Final equity dividend	**(4,510.84)**	(2,997.30)
	85,837.69	**70,397.95**

(f) Share application money pending allotment

Share application money pending allotment, represents amount received from employees who has exercised Employee Stock Option Scheme (ESOS) for which shares are pending allotment as on balance sheet date.

(₹ million)

	31 March 2025	31 March 2024
Opening balance	**8.71**	2.78
Add: Adjustment for exercise of stock option	**358.36**	181.13
Add: Amount received on exercise of employee stock options	**72.70**	193.95
Less: Transfer to equity share capital & securities premium for fresh issue	**(438.63)**	(369.15)
	1.14	**8.71**

18. Lease liabilities

A Lease liabilities - Non-current

(₹ million)

	31 March 2025	31 March 2024
At amortised cost	**586.87**	198.46
	586.87	**198.46**

B Lease liabilities - Current

(₹ million)

	31 March 2025	31 March 2024
At amortised cost	**172.54**	313.98
	172.54	**313.98**

19. Acceptances

Accounting policy

The Company enters into arrangements for purchase under usance letter of credit issued by banks under non-fund based working capital limits of the Company. Considering these arrangements are majorly for raw materials with a maturity of up to twelve months, the economic substance of the transaction is determined to be operating in nature and these are recognised as Acceptances and is disclosed on the face of the Balance Sheet. Interest borne by the Company on such arrangements is accounted as finance cost.

(₹ million)

	31 March 2025	31 March 2024
Acceptances (Refer note (a) below)	**13,062.37**	18,619.66
	13,062.37	**18,619.66**

Notes:

(a) Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to vendors under non-fund based working capital facility approved by Banks for the Company. The arrangements with metal vendors are interest-bearing LC and for other then metal vendors, LCs are non-interest bearing. Acceptances is availed in foreign currency from offshore branches of Indian banks or foreign banks at an interest rate ranging from 4.58 % to 5.79 % per annum and in rupee from domestic banks at interest rate ranging from 6.90 % to 8.06 % per annum. Non-fund limits are secured by first pari-passu charge over the present and future current assets of the Company.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

20. Trade payables

Accounting policy

The amounts are unsecured and are usually paid within 30 to 90 days of recognition other than usance letter of credit.

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Total outstanding dues of micro and small enterprises	**1,376.25**	535.04
	1,376.25	**535.04**
Total outstanding dues of creditors other than micro and small enterprises		
Trade payables to related parties (Refer note - 37)	**500.23**	299.46
Trade payables - Others (Refer note below (a))	**11,957.48**	8,637.19
	12,457.71	**8,936.65**

(a) Others include amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Company's normal operating cycle or due to be settled within twelve months from the reporting date.

(b) For the terms and conditions with related parties, refer note 37.

(c) For explanations on the Company's liquidity risk management processes refer note 40(C).

(d) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2025 and year ended 31 March 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ million)

		31 March 25	31 March 24
(i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	Principal	**1,376.25**	535.04
	Interest	**-**	-
(ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	**-**	2.42
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	**-**	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	**-**	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	**-**	-

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(e) Trade Payables ageing schedule

As at 31 March 2025

(₹ million)

		Not due	Outstanding for following periods from due date of payment				TOTAL
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	**1,376.25**	**-**	**-**	**-**	**-**	**1,376.25**
(ii)	Others	**6,859.63**	**466.97**	**21.69**	**88.92**	**6.88**	**7,444.09**
(iii)	Disputed dues - MSME	**-**	**-**	**-**	**-**	**-**	**-**
(iv)	Disputed dues - Others	**-**	**-**	**-**	**-**	**-**	**-**
		8,235.88	**466.97**	**21.69**	**88.92**	**6.88**	**8,820.34**
(v)	Accrued expenses						**5,013.62**
							13,833.96

As at 31 March 2024

(₹ million)

		Not due	Outstanding for following periods from due date of payment				TOTAL
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	535.04	-	-	-	-	535.04
(ii)	Others	2,043.83	1,477.14	312.84	1.30	10.36	3,845.47
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
		2,578.87	**1,477.14**	**312.84**	**1.30**	**10.36**	**4,380.51**
(v)	Accrued expenses						5,091.18
							9,471.69

21. Other financial liabilities

A. Other financial liabilities - Non-current

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Financial guarantee liability	**105.03**	147.24
	105.03	**147.24**

B. Other financial liabilities - Current

(₹ million)

	31 March 2025	31 March 2024
At amortised cost		
Security deposit	**303.51**	299.91
Interest accrued but not due	**39.54**	108.18
Creditors for capital expenditure	**1,106.85**	838.37
Unclaimed dividend (Refer below note (b))	**3.14**	2.04
Channel financing liability	**375.58**	508.05
Financial guarantee liability	**62.62**	64.08
At FVTPL		
Derivative liability (Refer below note (a))	**643.33**	577.23
	2,534.57	**2,397.86**

Notes:

(a) Derivative Liability

(₹ million)

	31 March 2025	31 March 2024
Foreign exchange forward contract	**198.70**	9.04
Commodity contracts	**444.63**	568.19
	643.33	**577.23**

(b) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013 as at the year end.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

22. Provisions

Accounting policy:

Provision is recognised for expected warranty claims and after sales services when the product is sold or service provided to the customer, based on past experience of the level of repairs and returns. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually. It is expected that significant portion of these costs will be incurred in the next financial year and the total warranty-related costs will be incurred within warranty period after the reporting date. Assumptions used to calculate the provisions for warranties were based on current sales levels and current information available about returns during the warranty period for all products sold.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A Provisions - Non-current

(₹ million)

	31 March 2025	31 March 2024
Provision for employee benefits (Refer note 30)		
Gratuity	**292.65**	257.56
Others (Refer note below)	**107.25**	175.22
	399.90	**432.78**

Note: Reconciliation of Others

(₹ million)

	31 March 2025	31 March 2024
At the beginning of the year	**175.22**	162.53
Arising during the year	**6.02**	12.69
Utilised during the year	**(73.99)**	-
At the end of the year	**107.25**	**175.22**

Others includes matters relating to indirect tax matters.

B Provisions - Current

(₹ million)

	31 March 2025	31 March 2024
Provision for employee benefits (Refer note 30)		
Gratuity	**193.61**	159.17
Compensated absences	**253.04**	197.65
Provision for warranty (Refer note below)	**173.08**	116.83
At the end of the year	**619.73**	**473.65**

Note: Reconciliation of Warranty provision

(₹ million)

	31 March 2025	31 March 2024
At the beginning of the year	**116.82**	109.02
Arising during the year	**168.32**	121.89
Utilised during the year	**(112.06)**	(114.09)
At the end of the year	**173.08**	**116.82**

23. Other liabilities

A Other liabilities - Non-current

(₹ million)

	31 March 2025	31 March 2024
Deferred government grant (Refer note (a))	**845.00**	365.08
	845.00	**365.08**

B Other liabilities - Current

(₹ million)

	31 March 2025	31 March 2024
Deferred government grant (Refer note (a))	**715.02**	454.55
Advance from customers	**860.89**	1,024.22
Contract liability (Refer note (b))	**28.55**	34.15
Deferred liability	**788.67**	678.63
Refund liability (Refer note (c))		
Other statutory dues		
Employee recoveries and employer contributions	**38.25**	30.13
Taxes payable (Other than Income tax)	**573.32**	864.39
	3,004.70	**3,086.07**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Notes:

(a) Under Ind AS government grants are recorded as deferred liabilities to the extent of unfulfilled export obligations. This amount has been recognised against deferred government grant and accrued to Statement of Profit & Loss subsequently on fulfilment of export obligation. The Company expects to meet its export obligation during the next 3-5 years.

Reconciliation of Deferred government grant:

(₹ million)

	31 March 2025	31 March 2024
At the beginning of the year	**365.08**	143.77
Grants received during the year	**673.05**	408.24
Grants recognised for the year	**(193.13)**	(186.93)
At the end of the year	**845.00**	**365.08**

(b) Reconciliation of Contract liabilities:

(₹ million)

	31 March 2025	31 March 2024
At the beginning of year	**1,024.22**	905.32
Contract liability recognised during the year	**850.78**	7,740.04
Revenue recognised during the year	**(1,014.11)**	(7,621.14)
At the end of the year	**860.89**	**1,024.22**

(c) Reconciliation of Refund liability:

(₹ million)

	31 March 2025	31 March 2024
At the beginning of the year	**678.63**	629.37
Arising during the year	**497.30**	577.57
Utilised during the year	**(387.26)**	(528.31)
At the end of the year	**788.67**	**678.63**

24. Revenue from operations

Accounting Policy

(i) Measurement of revenue

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer. Taxes collected from customers on behalf of Government are not treated as Revenue.

(ii) Performance obligations:-

(a) Sale of goods

Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, and there are no unfulfilled obligation that could affect the customer's acceptance of the products and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. At contract inception, the Company assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods are transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. The point of time of transfer of control to customers depends on the terms of the trade - CIF, CFR or DDP, ex-works, etc.

(b) Revenue from construction contracts

Performance obligation in case of revenue from long - term contracts is satisfied over the period of time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. However, the same may not be possible if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In some circumstances, if the Company is not able to reasonably measure the outcome of a performance obligation, but expects to recover the costs incurred

Notes to Standalone Financial Statements

for the year ended 31 March 2025

in satisfying the performance obligation, the company shall recognise revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

Contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due.

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. The timing of the transfer of control varies depending on individual terms of the sales agreements.

The total costs of contracts are estimated based on technical and other estimates. Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit & Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract.

In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

(iii) Variable consideration

It includes volume discounts, price concessions, liquidity damages, incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjusts estimate of revenue at the earlier of when the most likely amount of consideration the Company expect to receive changes or when the consideration becomes fixed.

(iv) Schemes

The Company operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme programme such as credit notes, tours, kind etc. Revenue from contract with customer is presented deducting cost of all these schemes.

(v) Significant financing components

In respect of advances from its customers, using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract. Contract assets arising from such customer contracts are subject to impairment assessment.

(vi) Warranty

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty as per note 22. In certain contracts, the Company provides warranty for an extended period of time and includes rectification of defects that existed at the time of sale and are normally bundled together with the main contract. Such bundled contracts include two separate performance obligations, because the promises to transfer the goods and services and the provision of service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability at the time of recognition of revenue. Revenue allocated towards service-type warranty is recognised over a period of time on a basis appropriate to the nature of the contract and services to be rendered.

(vii) Right to return

When a contract provides a customer with a right to return the goods within a specified period, the Company estimates the expected returns using a probability-weighted average amount approach similar to the expected value method under Ind AS 115.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned. At the same time, the Company has a right to recover the product when customers exercise their right of return. Consequently, the Company recognises a right to returned goods asset and a corresponding adjustment to cost of sales. The Company uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. It is considered highly probable that a significant reversal in the cumulative revenue recognised will not occur given the consistent level of returns over previous years. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

For goods expected to be returned, the Company presented a refund liability and an asset for the right to recover products from a customer separately in the balance sheet.

(viii) Onerous Contracts

A provision for onerous contract is recognised when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting its obligation under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognises any impairment loss on assets associated.

(ix) Export incentives

Export incentives under various schemes notified by the Government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established. Export incentives income is recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

(x) Cost to obtain a contract

Any costs to obtain a contract or incremental costs to fulfil a contract are recognised as an asset if certain criteria are met as per Ind AS 115.
The Company applies the optional practical expedient to immediately expense costs to obtain a contract if the amortisation period of the asset that would have been recognised is one year or less.

(xi) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it's recognition as income in the Statement of Profit & Loss is linked to fulfilment of associated export obligations.

The export incentive and grants received are in the nature of other operating revenue in the Statement of Profit & Loss.

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for the year ended 31 March 2025

Revenue from operations

(₹ million)

	31 March 2025	31 March 2024
Revenue from contracts with customers		
Revenue on Sale of Products		
Finished goods	**191,565.12**	163,798.04
Traded goods	**4,965.71**	6,244.34
Revenue from Construction Contracts	**19,052.48**	7,810.86
	215,583.31	**177,853.24**
Other operating revenue		
Job work income	**5.40**	12.76
Scrap sales	**2,628.59**	1,791.64
Total revenue from contracts with customers	**218,217.30**	**179,657.64**
Export incentives	**54.50**	66.37
Government grants	**867.72**	784.50
Total Revenue from operations	**219,139.52**	**180,508.51**

Notes:

(a) Disaggregated revenue information

(₹ million)

	31 March 2025	31 March 2024
Type of Goods or Services		
Wires & Cables	**184,072.48**	160,418.58
Fast Moving Electrical Goods (FMEG)	**15,092.34**	11,428.20
Revenue from construction contracts	**19,052.48**	7,810.86
Total revenue from contracts with customers	**218,217.30**	**179,657.64**
Location of customer		
India	**205,845.70**	162,172.64
Outside India	**12,371.60**	17,485.00
Total revenue from contracts with customers	**218,217.30**	**179,657.64**
Timing of revenue recognition		
Goods transferred at a point in time	**199,153.82**	171,817.56
Goods and Services transferred over a period of time	**19,063.48**	7,840.08
Total revenue from contracts with customers	**218,217.30**	**179,657.64**
Revenue from B2B and B2C Vertical		
Business to Consumer	**63,922.45**	53,039.66
Business to Business	**150,899.05**	123,372.39
Others (i)	**3,395.80**	3,245.59
Total revenue from contracts with customers	**218,217.30**	**179,657.64**

Note:(i) Others includes discounts, scrap sales, raw material sales, and job work income.

(b) **Reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information**

(₹ million)

	31 March 2025	31 March 2024
Total revenue from contracts with customers	**218,217.30**	179,657.64
Export incentives (Refer note (a))	**54.50**	66.37
Government grant (Refer note (b))	**867.72**	784.50
Other income excluding finance income	**604.48**	994.96
Total income as per Segment (Refer note 38)	**219,744.00**	**181,503.47**

Notes:

(a) Export incentive includes Remission of Duties and Taxes on Export Products (RoDTEP) and duty drawback incentives.

(b) Government grant includes advance licence benefits and deferred income released to the statement of profit and loss on fulfilment of export obligation under the export promotion capital goods (EPCG) scheme.

(c) **Reconciliation between revenue with customers and contracted price as per Ind AS 115:**

(₹ million)

	31 March 2025	31 March 2024
Revenue as per contracted price	**220,535.57**	182,200.38
Adjustments:		
Price adjustments such as Discounts, Rebates and Sales Promotion Schemes	**(3,123.86)**	(2,630.67)
Change in contract liabilities (excess billing over revenue recognised as per applicable Ind-AS)	**163.33**	(118.90)
Provisions for expected sales return	**(110.04)**	(49.26)
Change in contract assets (Unbilled Revenue - EPC)	**746.70**	239.63
Other adjustments	**5.60**	16.46
Revenue from contract with customers	**218,217.30**	**179,657.64**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(d) **Disclosure in terms of Ind AS 115 on the accounting of construction contract is as under:**

(₹ million)

		31 March 2025	31 March 2024
Contract revenue recognised for the year ended		**19,052.48**	7,810.86
Contract that are in progress as on reporting date			
Provision during the year		**19,052.48**	7,810.86
i	Contract costs incurred and recognised profits (less recognised losses)	**2,992.03**	1,186.88
ii	Amount of retentions*		
iii	Contract balances recognised and included in financial statement as:		
	Contract asset	**1,082.42**	365.59
	Contract liabilities	**860.89**	1,024.22

*Retentions are specific to projects and are generally receivable within 6 months from completion of project.

(e) Trade receivables are usually non-interest bearing and are generally on credit terms up to 90 days except EPC business. Provision for expected credit losses on trade receivables recognised during the year of ₹ 190.23 million (31 March 2024: ₹ 305.26 million). The Company has channel finance arrangement for providing credit to its dealers. Evaluation is made as per the terms of the contract i.e. if the Company does not retain any risk and rewards or control over the financial assets, then the entity derecognises such assets upon transfer of financial assets under such arrangement with the banks.

(f) No single customer contributed 10% or more to the Company's revenue for the year ended 31 March 2025 and 31 March 2024.

(g) Set out below is the amount of revenue recognised from:

(₹ million)

	31 March 2025	31 March 2024
Amounts included in contract liabilities at the beginning of the year	**1,014.11**	7,621.14
Performance obligations satisfied in previous years	**365.59**	72.39

(h) Right of return assets and refund liabilities as at year end:

(₹ million)

	31 March 2025	31 March 2024
Right of return assets	**304.80**	306.60
Refund liabilities	**788.67**	678.63

(i) Allocation of the transaction price to the remaining performance obligations:

(₹ million)

	31 March 2025	31 March 2024
Within one year	**25,896.79**	14,834.56
More than one year	**42,354.30**	32,773.17
	68,251.09	47,607.73

25. Other income

Accounting Policy:

Other income is comprised primarily of interest income, dividend income, gain on investments and exchange gain on forward contracts and on translation of other assets and liabilities.

Interest income on financial asset measured either at amortised cost or FVTPL is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Foreign Currency

The Company's Financial Statements are presented in Indian rupee (₹) which is also the Company's functional currency. Foreign currency transaction are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency item at the balance sheet date:

(i) Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.

(ii) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(iii) **Exchange differences**
Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the Statement of Profit & Loss.

(₹ million)

		31 March 2025	31 March 2024
(a)	**Interest income on financial assets under effective interest method**		
	Carried at amortised cost		
	Bank deposits	**213.92**	225.02
	Others	**167.69**	97.91
	Carried at FVTPL		
	Others	**3.52**	3.15
(b)	**Income from Investments designated at FVTPL**		
	Gain on redemption of mutual funds	**1,153.75**	815.01
	Fair valuation gain on mutual funds	**45.73**	62.21
(c)	**Dividend income**	**70.99**	-
(d)	**Fair value gain / loss on financial instruments**		
	Derivatives at FVTPL (Refer note (a))	**42.88**	-
(e)	**Other non-operating income**		
	Exchange differences (net)	**268.88**	758.84
	Gain on sale of property, plant and equipment	**-**	1.93
	Gain on termination of lease	**1.01**	1.60
	Sundry balances written back	**23.11**	**-**
	Miscellaneous income	**197.61**	232.59
		2,189.09	**2,198.26**

(a) Gain on fair valuation of financial instruments at fair value through profit or loss relates to foreign exchange fluctuation on forward contracts that are designated as at fair value through profit and loss account and on embedded derivatives, which have been separated. No ineffectiveness has been recognised on foreign exchange and interest rate hedges.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

26. Cost of materials consumed

(₹ million)

	31 March 2025	31 March 2024
Inventories at the beginning of the year	**14,801.56**	12,820.18
Add: Purchases	**149,258.01**	128,663.14
	164,059.57	**141,483.32**
Less: Inventories at the end of the year	**(10,002.28)**	(14,801.56)
Cost of materials consumed	**154,057.29**	**126,681.76**

Note:
Details of material consumed

(₹ million)

	31 March 2025	31 March 2024
Copper	**89,567.43**	77,967.29
Aluminium	**31,176.30**	20,592.71
Steel	**4,682.72**	4,177.69
PVC Compound/HDPE/LDPE/XLPE/Resin	**16,960.05**	14,796.57
Packing Materials	**3,863.05**	3,169.82
Others*	**7,807.74**	5,977.68
	154,057.29	**126,681.76**

* Others includes Raw material for consumer products

27. Purchases of stock-in-trade

(₹ million)

	31 March 2025	31 March 2024
Electrical wiring accessories	**266.67**	280.81
Electrical appliances	**3,486.65**	3,142.13
Others	**30.86**	78.41
	3,784.18	**3,501.35**

28. Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ million)

	31 March 2025	31 March 2024
Inventory at the beginning of the year		
Finished goods	**10,940.66**	11,089.02
Stock-in-trade	**793.84**	1,198.92
Scrap materials	**639.11**	429.91
Work-in-progress	**3,451.89**	2,174.94
	15,825.50	**14,892.79**
Inventory at the end of the year		
Finished goods	**15,320.35**	**10,940.66**
Stock-in-trade	**680.44**	793.84
Scrap materials	**693.81**	639.11
Work-in-progress	**4,383.41**	3,451.89
	21,078.01	**15,825.50**
Changes in Inventories	**(5,252.51)**	**(932.71)**

29. Project bought outs and sub-contracting cost

(₹ million)

	31 March 2025	31 March 2024
Project bought outs	**11,115.70**	4,104.14
Sub-contracting expenses for EPC	**1,453.17**	639.33
	12,568.87	**4,743.47**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

30. Employee benefits expense

Accounting policy

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, incentives, special awards, medical benefits etc. are charged to the Statement of Profit & Loss in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Compensated absences

The Company estimates and provides the liability for such short-term and long term benefits based on the terms of the policy. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Statement of Profit & Loss and are not deferred.

(iii) Defined contribution plans

Retirement benefit in the form of provident fund and National Pension Scheme are defined contribution schemes. The Company recognises contribution payable to the provident fund and National Pension Scheme as an expenditure, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the funds. The Company's contributions to defined contribution plans are charged to the Statement of Profit & Loss as incurred.

(iv) Defined benefit plan

The Company operates a defined benefit gratuity plan for its employees. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit & Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(v) Share based payment

Equity settled share based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

The fair value determined at the grant date of the equity-settled share based payment is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the ESOP outstanding account (Refer note 16(g)).

No expense is recognised for options that do not ultimately vest because non market performance and/ or service conditions have not been met.

The dilutive effect, if any of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (Refer note 34).

Notes to Standalone Financial Statements

for the year ended 31 March 2025

30. Employee benefits expense

Employee benefits expense

(₹ million)

	31 March 2025	31 March 2024
Salaries, wages and bonus	**5,584.87**	4,749.46
Employees share based payment expenses	**687.00**	564.24
Contribution to provident and other funds	**355.18**	320.71
Staff welfare expense	**269.50**	231.64
	6,896.55	**5,866.05**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

Gratuity and other post-employment benefit plans

(A) Defined Benefit plan

Gratuity Valuation - As per actuary

In respect of Gratuity, the Company makes annual contribution to the employee group gratuity scheme of the Life Insurance Corporation of India, funded defined benefits plan for qualified employees. The scheme provided for lump sum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The Company has provided for gratuity based on the actuarial valuation done as per Project Unit Credit Method.

Defined benefit plans expose the Company to actuarial risks such as:

(i) Interest rate risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(ii) Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(iii) Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

(iv) Asset Liability Matching Risk

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

(v) Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(vi) Concentration Risk

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow regulatory guidelines which mitigate risk.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(vii) Variability in withdrawal rates

If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(viii) Regulatory Risk

Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments.

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

The Company operates a defined benefit plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The most recent actuarial valuation of the present value of defined obligation and plan assets were carried out as at 31 March 2025 by an external independent fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity.

Statement of profit and loss

Net employee benefits expense recognised in profit or loss:

(₹ million)

	31 March 2025	31 March 2024
Current service cost	**97.29**	78.17
Past Service cost	**-**	42.31
Net interest cost	**29.97**	20.20
Net benefits expense	**127.26**	**140.68**

Net remeasurement (gain)/ loss on defined benefit plans recognised in Other comprehensive income for the year:

(₹ million)

	31 March 2025	31 March 2024
Actuarial (gain) /loss on obligations	**89.88**	89.98
Return on plan assets, excluding interest income	**2.35**	0.59
Net (Income)/Expense for the year recognized in OCI	**92.23**	**90.57**

Balance sheet
Benefits liability

(₹ million)

	31 March 2025	31 March 2024
Present value of defined benefit obligation	**(1,105.03)**	(888.27)
Fair value of plan assets	**618.77**	471.54
Plan liability	**(486.26)**	**(416.73)**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Changes in the present value of the defined benefit obligation are as follows:

(₹ million)

	31 March 2025	31 March 2024
Opening defined benefit obligation	**888.27**	675.68
Interest cost	**63.72**	49.82
Current service cost	**97.29**	78.17
Past Service Cost	**-**	42.31
Liability Transferred In/ Acquisitions	**0.07**	1.17
(Liability Transferred Out/ Divestments)	**(0.20)**	(0.01)
(Benefit Paid Directly by the Employer)	**-**	(2.02)
(Benefit Paid From the Fund)	**(34.00)**	(46.83)
Actuarial (gains)/losses on obligations	**-**	-
Due to change in demographics assumptions	**-**	-
Due to change in financial assumptions	**38.25**	13.46
Due to experience	**51.63**	76.52
Closing defined benefit obligation	**1,105.03**	**888.27**

Changes in the fair value of plan assets are as follows:

(₹ million)

	31 March 2025	31 March 2024
Opening fair value of plan assets	**471.54**	402.37
Interest Income	**33.76**	29.62
Contribution by employer	**149.83**	86.97
Benefits paid	**(34.02)**	(46.83)
Return on Plan Assets, Excluding Interest Income	**(2.34)**	(0.59)
Closing fair value of plan assets	**618.77**	**471.54**

The Company expects to contribute ₹ 193.61 million towards gratuity in the next year (31 March 2024: ₹ 159.17 million).

Current & non-current bifurcation of provision for gratuity as per actuarial valuation is as follows:

(₹ million)

	31 March 2025	31 March 2024
Non-current	**292.65**	257.56
Current	**193.61**	159.17

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	31 March 2025	31 March 2024
Investment with insurer	**100%**	100%

The principal assumptions used in determining gratuity for the Company's plans are shown below:

	31 March 2025	31 March 2024
Discount rate	**6.65%**	7.19%
Expected rate of return on plan assets	**6.65%**	7.19%
Employee turnover	**10.00%**	10.00%
Salary escalation	**11.00%**	11.00%
Weighted average duration	**8**	8
Mortality rate during employment	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)

The average expected future service as at 31 March 2025 is 7 years (31 March 2024- 7 years).

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

The overall expected rate of return on plan assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Sensitivity analysis

(₹ million)

	31 March 2025	31 March 2024
Projected benefit obligation on current assumptions	**1,105.03**	888.27
Delta effect of +1% change in rate of discounting	**(68.85)**	(55.15)
Delta effect of -1% change in rate of discounting	**78.34**	62.62
Delta effect of +1% change in rate of salary increase	**74.36**	59.76
Delta effect of -1% change in rate of salary increase	**(66.87)**	(53.83)
Delta effect of +1% change in rate of employee turnover	**(20.44)**	(14.49)
Delta effect of -1% change in rate of employee turnover	**22.70**	16.09

Methodology for defined benefit obligation:

The Projected Unit Credit (PUC) actuarial method has been used to assess the plan's liabilities, including those related to death-in-service and incapacity benefits.

Under PUC method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits for active members.

Projected benefits payable in future years from the date of reporting.

Maturity analysis of projected benefit obligation from the fund:

(₹ million)

	31 March 2025	31 March 2024
1st following year	**167.28**	87.16
2nd following year	**83.55**	78.09
3rd following year	**95.54**	122.90
4th following year	**106.52**	85.50
5th following year	**88.52**	87.97
Sum of years 6 to 10	**438.70**	362.12
Sum of years 11 years and above	**934.55**	794.22

(B) Other defined benefit and contribution plans

Provident Fund

The Company contribute towards Provident Fund to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company contributes towards Provident Fund managed by Central Government and has recognised ₹ 165.12 million (31 March 2024: ₹ 150.27 million) for provident fund contributions in the Statement of Profit and Loss.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Pension Fund

Contribution to National Pension Scheme, a defined contribution scheme, is made at predetermined rates to the asset management companies under National Pension Scheme and is charged to the statement of profit and loss. The Company contribution has recognised ₹ 19.34 million (31 March 2024: ₹ 15.92 million) for contribution to National Pension Scheme in the Statement of Profit and Loss.

Compensated absences (unfunded)

In respect of Compensated absences, accrual is made on the basis of a year-end actuarial valuation as at balance sheet date except for Halol workers. The actuarial valuation done as per Project Unit Credit Method except for Halol workers.
The leave obligation covers the Company's liability for earned leave. The amount of the provision of ₹ 253.04 million (31 March 2024: ₹ 197.65 million) is presented as current. The Company has recognised contribution of ₹ 70.97 million (31 March 2024: ₹ 46.67 million) for Compensated absences in the Statement of Profit and Loss.

31. Finance cost

Accounting Policy

Borrowing cost includes interest expense on financial liabilities, interest on tax matters, exchange differences arising from the foreign currency borrowings, gain/loss on fair value of forward cover and it's premium and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

(₹ million)

	31 March 2025	31 March 2024
Interest expense on financial liabilities at amortised cost (Refer note (a))	**1,241.23**	805.16
Interest expense on financial liabilities at FVTPL (Refer note 5)	**61.57**	35.07
Other borrowing costs (Refer note (b))	**285.69**	164.19
	1,588.49	**1,004.42**

(a) Interest expense includes ₹ 14.47 million (31 March 2024: ₹ 4.26 million) paid / payable to Income Tax Department.

(b) Other borrowing costs would include bank commission charges, bank guarantee charges, letter of credit charges, premium on forward contract, fair value loss/(gain) on forward contracts, other ancillary costs incurred in connection with borrowings.

32. Depreciation and amortisation expenses

(₹ million)

	31 March 2025	31 March 2024
Depreciation of property, plant and equipment (Refer note 3)	**2,630.07**	2,172.84
Depreciation of right-of-use assets (Refer note 5)	**181.79**	151.47
Amortisation of other intangible assets (Refer note 6)	**55.53**	47.09
	2,867.39	**2,371.40**

33. Other expenses

(₹ million)

	31 March 2025	31 March 2024
Consumption of stores and spares	**1,095.49**	1,116.88
Sub-contracting expenses	**4,094.81**	3,411.83
Power and fuel	**2,524.60**	2,155.29
Rent	**68.58**	43.21
Rates and taxes	**169.17**	100.50
Insurance	**249.34**	138.21
Repairs and maintenance		
Plant and machinery	**86.09**	70.65
Buildings	**92.60**	66.73
Others	**187.41**	138.76
Advertising and sales promotion	**1,200.20**	1,980.31
Brokerage and commission	**449.29**	467.16
Travelling and conveyance	**705.86**	548.68
Communication cost	**68.51**	48.18
Legal and professional fees	**1,400.49**	981.40
Director sitting fees	**7.16**	6.86
Freight & forwarding expenses	**3,588.17**	3,348.54
Payments to auditor (Refer note (a) below)	**15.44**	13.14
Sundry advances written off	**-**	0.43
Loss on sale of property, plant and equipment	**29.72**	-
Fair valuation loss on derivatives (Refer note (b) below)	**-**	145.15

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(₹ million)

	31 March 2025	31 March 2024
Impairment allowance for trade receivable considered doubtful and contract assets (Refer note 8 and 14)	**220.10**	314.84
Impairment of goodwill	**46.22**	-
Impairment of investment accounted for using the equity method	**-**	105.20
CSR expenditure (Refer note (c))	**347.84**	259.01
Miscellaneous expenses	**1,785.80**	822.96
	18,432.89	**16,283.92**

Notes:

(a) Payments to auditor:

(₹ million)

	31 March 2025	31 March 2024
As auditor		
(i) Audit fee	**14.19**	12.44
(ii) Certification fees	**0.80**	0.26
(iii) Out of pocket expenses	**0.45**	0.44
	15.44	**13.14**

(b) Loss on fair valuation of financial instruments at fair value through profit or loss relates to foreign exchange fluctuation on forward contracts that are designated as at fair value through profit and loss account and on embedded derivatives, which have been separated. No ineffectiveness has been recognised on foreign exchange.

(c) Details of Corporate Social Responsibility Expenses:

(₹ million)

		31 March 2025	31 March 2024
Gross amount required to be spent by the Company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	**(A)**	**347.84**	257.44
Amount transferred to CSR unspent account	**(B)**	**167.53**	-
Gross amount spent by the Company during the year			
(i) Construction / acquisition of any asset		**-**	-
(ii) On purposes other than (i) above:			
Rural Development		**9.13**	3.13
Education		**56.27**	37.25
Health Care		**104.53**	156.62
Environment		**7.01**	8.57
National Heritage Art & Culture		**-**	42.00
Administration cost		**3.37**	11.44
Total CSR spent in actual	**(C)**	**180.31**	259.01
Shortfall/(Excess)	**(A-B-C)**	**-**	**(1.57)**
Details of related party transactions, e.g., contribution to a trust in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures (contributed to Polycab Social Welfare Foundation ("PSWF") where KMP's are interested)		**115.02**	259.01
Where a provision is made in accordance with paragraph above the same should be presented as per the requirements of Schedule III to the Act. Further, movements in the provision during the year should be shown separately		**-**	-
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year		**-**	-
The total of previous years' shortfall amounts		**-**	-
The reason for above shortfalls by way of a note		**NA**	NA

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(d) The unspent amount on ongoing projects as at 31 March 2025 aggregating to ₹ 167.53 million is deposited in separate CSR unspent accounts before the due date.

34. Earnings Per Share

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Employee Stock Option Plan 2018

Pursuant to the resolutions passed by the Company's Board on 30 August 2018 and our Shareholders on 30 August 2018, the Company approved the Employee Stock Option Plan 2018 for issue of options to eligible employees which may result in issue of Equity Shares of not more than 35,30,000 Equity Shares. The company reserves the right to increase, subject to the approval of the shareholders, or reduce such numbers of shares as it deems fit.

The exercise of the vested option shall be determined in accordance with the notified scheme under the plan.

Employee Stock Option Performance Scheme 2018 and Employee Stock Option Privilege Scheme 2018

The Company also approved Employee Stock Option Performance Scheme 2018 and Employee Stock Option Privilege Scheme 2018 under which the maximum number of options granted to any grantee under ""Performance Scheme"" together with options granted in any other scheme shall not exceed 1 percent of the total share capital at the time of grant.

(a) Basic Earnings Per Share

			31 March 2025	31 March 2024
Profit for the year	₹ in million	A	**20,019.60**	17,696.67
Weighted average number of equity shares for basic earning per share*	Number	B	**150,364,869**	150,014,272
Earnings per shares - Basic (one equity share of ₹ 10 each)	**₹ per share**	**(A/B)**	**13314**	**117.97**

(b) Diluted Earnings Per Share

			31 March 2025	31 March 2024
Profit for the year	₹ in million	A	**20,019.60**	17,696.67
Weighted average number of equity shares for basic earning per share *	Number	B	**15,03,64,869**	15,00,14,272
Effect of dilution				
Share options	Number	C	**6,09,268**	5,52,203
Weighted average number of equity shares adjusted for effect of dilution	Number	D=(B+C)	**15,09,74,137**	15,05,66,475
Earnings per shares - Diluted (one equity share of ₹ 10 each)	**₹ per share**	**(A/D)**	**132.60**	**117.53**

* Refer note 16(a) for movement of shares.

Note: There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

35. Contingent liabilities and commitments

Accounting Policy

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses the existence in the Financial Statements.

Capital Commitments includes the amount of purchase orders (net of advances) issued to parties for completion of assets.

(A) Contingent liabilities (to the extent not provided for)

(₹ million)

		31 March 2025	31 March 2024
(i)	Outstanding corporate guarantees given on behalf of subsidiaries and Joint venture's (Refer note 37 (F))	**-**	1,299.70
(ii)	Financial guarantee given in lieu of shortfall undertaking on behalf of subsidiaries (Refer note 37 (F))	**400.00**	-
(iii)	Taxation matters		
	Disputed liability in respect of sales tax /VAT demand & pending sales tax/VAT forms	**0.66**	0.66
	Disputed liability in respect of Service tax duty demand	**18.17**	18.17
	Disputed liability in respect of excise duty demand	**8.60**	8.60
	Disputed liability in respect of custom duty demand	**17.08**	17.08
	Disputed liability in respect of income tax demand	**3.71**	3.71
(iv)	Customs duty on capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	**252.59**	107.81
(v)	Customs duty on raw materials imported under Advance License, against which export obligation is to be fulfilled	**322.60**	372.65

Notes:

(a) In respect of the items above, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements/decisions pending at various forums/authority. The Company doesn't expect the outcome of matters stated above to have a material adverse effect on the Company's financial conditions, result of operations or cash flows.

(b) There is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Honourable Supreme Court vide its ruling in February 2019, in relation to the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. The Company will evaluate its position and act, as clarity emerges.

(B) Commitments

(₹ million)

	31 March 2025	31 March 2024
Capital commitments		
(Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances))		
Towards property, plant and equipment	**15,021.95**	**10,319.79**

Note:

For lease commitments, refer note 5.

36. Pursuant to the search action by the Income-tax authorities in December 2023, assessment / re-assessment orders for AY 2014-15 to AY 2023-24 were passed in the FY 2024-25. Against the said orders, the Company filed appeals and application for rectifications with the appropriate authorities. After considering rectification orders, received post the balance sheet date, the aggregate tax demand is ₹ 544.71 million and interest thereon is ₹ 174.27 million. The Company, in consultation with its tax experts, believe that these orders are not tenable in law and its favorable position will likely to be upheld by the appropriate authorities. Accordingly, no provision has been made in the financial statements. The assessment proceedings for AY 24-25 are currently under process.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

37. Related party disclosure

(A) Enterprises where control exists

	Principal activities	Country of incorporation	Ownership interest (%)	
			31 March 2025	31 March 2024
(i) Subsidiaries				
Tirupati Reels Private Limited (TRPL)	Manufacturing and trading of Wooden Pallets, Outer Laggings and Cable Drums	India	**55%**	55%
Dowells Cable Accessories Private Limited (DCAPL)	Manufacture and trading of cable accessories & equipment's	India	**60%**	60%
Polycab Electricals & Electronics Private Limited (PEEPL)	Engaged in the business of electrical goods, instruments, appliances and apparatus	India	**100%**	100%
Polycab USA LLC (PUL)	Trading business of electrical cables and wires, optical fibre cables and consumer electrical goods	USA	**100%**	100%
Polycab Australia Pty Ltd (PAPL)	Trading business of electrical cables and wires, optical fibre cables and consumer electrical goods	Australia	**100%**	100%
Polycab Support Force Private Limited (PSFPL)	Manpower services	India	**100%**	100%
Uniglobus Electricals and Electronics Private Limited (UEEPL)	Trading and manufacturing of fast moving electricals and electronics goods	India	**100%**	100%
Steel Matrix Private Limited (SMPL) (*)	Manufacturing of steel drums and bobbins for cables and wires	India	**100%**	100%
(ii) Joint Ventures				
Techno Electromech Private Limited (TEPL)	Manufacturing of light emitting diodes, lighting and luminaires, and LED drivers	India	**50%**	**50%**

(*) additional 25% acquired on 29 June 2023

(B) Enterprises owned or significantly influenced by Key Management Personnel

AK Enterprises (A K)

Polycab Social Welfare Foundation (PSWF)

Transigo Fleet LLP

Bootbhavani Fabricators (upto 29 June 23)

S.B. Enterprise (upto 29 June 23)

T.P. Ostwal & Associates LLP, Chartered Accountants

(C) Key Management Personnel

(i) Executive Directors

Mr. Inder T. Jaisinghani	Chairman and Managing Director
Mr. Rakesh Talati	Whole-time Director (upto 21 January 2025)
Mr. Bharat A. Jaisinghani	Whole-time Director
Mr. Nikhil R. Jaisinghani	Whole-time Director
Mr. Vijay Pandey	Executive Director (w.e.f. 22 January 2025)
Mr. Gandharv Tongia	Executive Director and Chief Financial Officer

(ii) Non-Executive Directors

Mr. R.S. Sharma	Independent Director
Mr. T.P. Ostwal	Independent Director
Mr. Pradeep Poddar	Independent Director (upto 19 September 2023)
Ms. Sutapa Banerjee	Independent Director
Ms. Manju Agarwal	Independent Director
Mr. Bhaskar Sharma	Independent Director (w.e.f. 12 May 2023)
Mr. Sumit Malhotra	Independent Director (w.e.f. 22 January 2025)

(iii) Key Management Personnel

Ms. Manita Gonsalves	Company Secretary and Vice- President Legal

(D) Relatives of Key Management Personnel

Mr. Kunal I. Jaisinghani	Son of Mr. Inder T. Jaisinghani
Ms. Kiara Duhlani	Sister of Mr. Bharat A. Jaisinghani
Ms. Deepika Sehgal	Sister of Mr. Nikhil R. Jaisinghani
Ms. Jayshriben Talati	Wife of Mr. Rakesh Talati

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(E) Transactions with group companies:

(₹ million)

			Year ended 31 March 2025	Year ended 31 March 2024
(i)	**Sale of goods (including GST)**			
	Dowells Cable Accessories Private Limited	Subsidiary	**8.28**	6.63
	Polycab USA LLC	Subsidiary	**(365.55)**	3,928.46
	Techno Electromech Private Limited	Joint Venture	**99.01**	32.47
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	**106.97**	83.71
	Tirupati Reels Private Limited	Subsidiary	**-**	3.86
	Polycab Australia PTY Ltd	Subsidiary	**1,168.20**	1,834.97
(ii)	**Sale of PPE (including GST)**			
	Dowells Cable Accessories Private Limited	Subsidiary	**11.71**	-
(iii)	**Purchase of goods (including GST)**			
	Tirupati Reels Private Limited	Subsidiary	**1,856.76**	1,526.14
	Dowells Cable Accessories Private Limited	Subsidiary	**6.61**	17.32
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	**311.26**	183.83
	Techno Electromech Private Limited	Joint Venture	**2,045.86**	1,394.68
(iv)	**Sub-contracting expense (including GST)**			
	Techno Electromech Private Limited	Joint Venture	**-**	4.85
	Polycab Support Force Private Limited	Subsidiary	**296.82**	92.09
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	**25.26**	5.44

(₹ million)

			Year ended 31 March 2025	Year ended 31 March 2024
(v)	**Job work Income (including GST)**			
	Dowells Cable Accessories Private Limited	Subsidiary	**1.29**	0.99
	Techno Electromech Private Limited	Joint Venture	**3.99**	12.12
(vi)	**Reimbursement of expenses (including GST)**			
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	**1.73**	5.90
(vii)	**Other charges recovered (including GST)**			
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	**6.43**	3.27
	Polycab Support Force Private Limited	Subsidiary	**2.24**	4.47
	Dowells Cable Accessories Private Limited	Subsidiary	**9.19**	9.56
(viii)	**Commission received (including GST)**			
	Tirupati Reels Private Limited	Subsidiary	**2.65**	7.10
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	**3.34**	3.54
(ix)	**Rent received (including GST)**			
	Dowells Cable Accessories Private Limited	Subsidiary	**6.37**	6.53
	Polycab Support Force Private Limited	Subsidiary	**0.04**	0.04
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	**2.53**	2.53
(x)	**Interest received**			
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	**112.80**	49.35
	Techno Electromech Private Limited	Joint Venture	**10.75**	10.53
	Polycab Support Force Private Limited	Subsidiary	**0.52**	0.51
(xi)	**Testing charges paid (including GST)**			
	Techno Electromech Private Limited	Joint Venture	**-**	0.17

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(₹ million)

		Year ended 31 March 2025	Year ended 31 March 2024
(xii) Recovery of manpower charges (including GST)			
Dowells Cable Accessories Private Limited	Subsidiary	**17.44**	15.99
Tirupati Reels Private Limited	Subsidiary	**3.45**	4.15
Uniglobus Electricals and Electronics Private Limited	Subsidiary	**6.62**	5.07
Polycab Support Force Private Limited	Subsidiary	**2.19**	3.15
Techno Electromech Private Limited	Joint Venture	**5.37**	2.60
(xiii) Loans given			
Uniglobus Electricals and Electronics Private Limited	Subsidiary	**360.00**	950.00
(xiv) Investment made			
Polycab USA LLC	Subsidiary	**0.42**	-
Uniglobus Electricals and Electronics Private Limited	Subsidiary	**310.00**	-

(F) Outstanding as at the year end:

(₹ million)

		Year ended 31 March 2025	Year ended 31 March 2024
(i) Loans given			
Uniglobus Electricals and Electronics Private Limited	Subsidiary	**1,310.00**	950.00
Techno Electromech Private Limited	Joint Venture	**100.00**	100.00
Polycab Support Force Private Limited	Subsidiary	**5.00**	5.00
(ii) Trade Receivables			
Techno Electromech Private Limited	Joint Venture	**-**	71.01
Polycab Australia PTY Ltd	Subsidiary	**139.69**	199.58
Uniglobus Electricals and Electronics Private Limited	Subsidiary	**38.87**	-
Polycab USA LLC	Subsidiary	**2,999.86**	3,805.20

(₹ million)

		Year ended 31 March 2025	Year ended 31 March 2024
(iii) Others Receivables			
Dowells Cable Accessories Private Limited	Subsidiary	**1.45**	0.95
(iv) Advance given for material and services			
Tirupati Reels Private Limited	Subsidiary	**-**	34.52
(vi) Interest accrued on loan given			
Techno Electromech Private Limited	Joint Venture	**2.39**	2.62
Uniglobus Electricals and Electronics Private Limited	Subsidiary	**-**	0.08
Polycab Support Force Private Limited	Subsidiary	**0.12**	0.11
(vii) Trade Payables			
Tirupati Reels Private Limited	Subsidiary	**97.73**	-
Polycab Support Force Private Limited	Subsidiary	**38.81**	9.74
Uniglobus Electricals and Electronics Private Limited	Subsidiary	**-**	8.51
Techno Electromech Private Limited	Joint Venture	**44.06**	-

Note:

The bank released the Company's corporate guarantees of ₹ 899.70 million issued for credit facilities provided to Tirupati Reels Private Limited on 29 June 2024. Similarly, the corporate guarantees of ₹ 400 million issued for credit facilities to Uniglobus Electricals and Electronics Private Limited were released by the banks on 26 August 2024, and the Company issued a shortfall undertaking of ₹ 400 million on the same date. The Company charges a regular commission for these financial guarantees and shortfall undertaking.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(G) Transactions with KMP:

(i) Remuneration paid for the year ended and outstanding as on: [a]

(₹ million)

	31 March 2025		31 March 2024	
	For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
CMD and Executive directors				
Short term employee benefits	**471.11**	**293.28**	417.54	260.29
Share based payment	**51.65**	**-**	58.99	-
Non-Executive directors				
Director sitting fees	**7.16**	**-**	6.78	-
Commission	**20.08**	**20.08**	15.29	15.29
Key management personnel (excluding CMD and WTD)				
Short term employee benefits	**6.04**	**0.44**	5.19	0.38
Share based payment	**7.66**	**-**	**-**	**-**

(a) As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the directors and KMP are not included above.

(ii) Transactions with enterprises owned or significantly influenced by key managerial personnel

(₹ million)

	Nature of transaction	31 March 2025		31 March 2024	
		For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
Polycab Social Welfare Foundation	Donation	**115.02**	**-**	258.56	-
Transigo Fleet LLP	Professional fees (including GST)	**19.12**	**5.83**	19.12	2.92
AK Enterprises*	Rent paid (including GST)	**29.17**	**-**	29.17	2.23
T.P. Ostwal & Associates LLP	Professional fees (including GST)	**0.41**	**-**	**0.73**	**0.11**

*Security deposit given to AK Enterprises amounting to ₹ 6.17 million (31 March 2024 : ₹ 6.17 million).

(H) Transactions with relatives of KMP:

(₹ million)

	31 March 2025		31 March 2024	
	For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
Remuneration to other related parties				
Short term employee benefits	**4.93**	**0.02**	4.69	-
Rent paid				
Mrs. Jayshriben Talati	**0.48**	**-**	0.59	-

(I) Terms and conditions of transactions with related parties:

i. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement.

ii. Guarantees are issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder.

iii. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party.

38. Segment reporting

Accounting Policy

Identification of segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company's chief operating decision maker is the Chairman & Managing Director.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

The Operating Segment is the level at which discrete financial information is available. Operating segments are identified considering:

a the nature of products and services

b the differing risks and returns

c the internal organisation and management structure, and

d the internal financial reporting systems.

The Board of Directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators by business segments and geographic segments.

Segment revenue and expenses:

1 It has been identified to a segment on the basis of relationship to operating activities of the segment.

2 The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

3 Intersegment revenue and profit is eliminated at group level consolidation.

4 Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Company level for segment reporting as the underlying instruments are managed at Company level.

Segment assets and liabilities:

Segment assets and segment liabilities represent assets and liabilities of respective segments, however the assets and liabilities not identifiable or allocable on reasonable basis being related to enterprise as a whole have been grouped as unallocable.

The accounting policies of the reportable segments are same as that of Company's accounting policies described.

No operating segments have been aggregated to form the above reportable operating segments. Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

The Company is organised into business units based on its products and services and has three reportable segments as follows:

Wires and Cables: Manufacture and sale of wires and cables.

Fast moving electrical goods (FMEG): Fans, LED lighting and luminaires, switches, switchgears, solar products, water heaters, conduits, pumps and domestic appliances.

EPC: Design, engineering, supply of materials, survey, execution and commissioning of projects on a turnkey basis.

For the year ended 31 March 2025, the EPC business, which was earlier reported as part of the "Others" segment, is now presented as the "EPC" segment in accordance with Ind AS 108, based on meeting the quantitative threshold for separate disclosure.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(A) The following summary describes the operations in each of the Company's reportable segments:

(₹ million)

	31 Mar 25					31 Mar 24				
	Wires & Cables	**FMEG**	**EPC**	**Eliminations**	**Total**	Wires & Cables	FMEG	EPC	Eliminations	Total
External sales	**185,459.27**	**15,092.34**	**19,192.39**	**-**	**219,744.00**	162,182.97	11,432.80	7,887.70	-	181,503.47
Inter segment revenue	**3,415.72**	**-**	**-**	**(3,415.72)**	**-**	2,053.00	-	-	(2,053.00)	-
Total Income	**188,874.99**	**15,092.34**	**19,192.39**	**(3,415.72)**	**219,744.00**	**164,235.97**	**11,432.80**	**7,887.70**	**(2,053.00)**	**181,503.47**
Segment Results										
External	**24,926.45**	**(343.51)**	**1,806.40**	**-**	**26,389.34**	23,267.09	(911.10)	632.24	-	22,988.23
Inter segment results	**460.14**	**-**	**-**	**(460.14)**	**-**	296.20	-	-	(296.20)	-
Segment/Operating results	**25,386.59**	**(343.51)**	**1,806.40**	**(460.14)**	**26,389.34**	**23,563.29**	**(911.10)**	**632.24**	**(296.20)**	**22,988.23**
Un-allocated items:										
Finance income					**1,584.61**					1,203.30
Finance costs					**1,588.49**					1,004.42
Profit before tax					**26,385.46**					**23,187.11**
Tax expenses										
Current tax					**5,867.18**					5,358.74
Deferred tax charge/ (credit)					**498.68**					131.70
Profit for the year					**20,019.60**					**17,696.67**
Depreciation & amortisation expenses	**2,525.51**	**328.20**	**13.68**	**-**	**2,867.39**	2,047.81	314.67	8.92	-	2,371.40
Non-cash expenses/ (Income) other than depreciation	**(122.10)**	**227.04**	**171.96**	**-**	**276.90**	804.58	187.24	(35.03)	-	956.79
Total cost incurred during the year to acquire segment assets (net of disposal)	**8,607.52**	**561.80**	**-**	**-**	**9,169.32**	**7,561.68**	**621.68**	**-**	**-**	**8,183.36**

(B) Revenue by Geography

The amount of its revenue from external customers analysed by the country, in which customers are located, are given below:

(₹ million)

	Year ended 31 March 2025	**Year ended 31 March 2024**
Within India	**207,372.40**	164,018.47
Outside India	**12,371.60**	17,485.00
	219,744.00	**181,503.47**

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for the year ended 31 March 2025

(C) Segment assets

(₹ million)

	31 March 2025					31 March 2024				
	Wires & Cables	**FMEG**	**EPC**	**Eliminations**	**Total**	Wires & Cables	FMEG	EPC	Eliminations	Total
Segment assets	**78,042.72**	**7,025.02**	**17,235.42**	**-**	**102,303.16**	74,664.35	6,464.61	8,386.31	-	89,515.27
Unallocated assets:										
Investments (Non-current and Current)					**17,573.84**					18,243.38
Income Tax assets (net)					**373.81**					170.77
Cash and cash equivalents and bank balance other than cash and cash equivalents					**7,226.12**					3,082.21
Loans					**1,426.00**					1,061.26
Other unallocable assets					**5,027.04**					5,506.96
Total assets					**133,929.97**					**117,579.85**

(D) Segment liabilities

(₹ million)

	31 March 2025					31 March 2024				
	Wires & Cables	**FMEG**	**EPC**	**Eliminations**	**Total**	Wires & Cables	FMEG	EPC	Eliminations	Total
Segment liabilities	**22,229.11**	**3,434.87**	**5,180.31**	**-**	**30,844.29**	24,879.61	2,366.99	4,378.03	-	31,624.63
Unallocated liabilities:										
Current tax liabilities (net)					**149.82**					111.29
Deferred tax liabilities (net)					**988.02**					517.97
Other unallocable liabilities					**4,320.38**					3,881.84
Total liabilities					**36,302.51**					**36,135.73**

(E) Non-current assets by Geography

The total of non-current assets excluding financial assets and deferred tax assets analysed by the country in which assets are located are given below:

(₹ million)

	31 March 2025	31 March 2024
Within India	**39,082.70**	30,829.89
Outside India	**-**	-
	39,082.70	**30,829.89**

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for the year ended 31 March 2025

39. Financial Instruments and Fair Value Measurement

A) Financial Instruments

Accounting policy

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit & Loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Financial assets are classified at the initial recognition as financial assets measured at fair value or as financial assets measured at amortised cost.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

(a) Financial assets at amortised cost

(b) Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognised entirely in the Statement of Profit & Loss (i.e. fair value through Statement of Profit & Loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income) depending on the classification at initial recognition.

(a) Financial assets carried at amortised cost

A financial assets that meets the following two conditions is measured at amortised cost (net of Impairment) unless the asset is designated at fair value through Statement of Profit & Loss under the fair value option.

(i) **Business Model test:** The objective of the Company's business model is to hold the financial assets to collect the contractual cash flow (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

(ii) **Cash flow characteristics test:** The contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value

(i) Financial assets at fair value through other comprehensive income

Financial assets is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collections contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dated to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

(ii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through Statement of Profit & Loss.

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(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

(a) The rights to receive cash flows from the asset have expired, or

(b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company discloses analysis of the gain or loss recognised in the statement of profit and loss arising from the derecognition of financial assets measured at amortised cost, showing separately gains and losses arising from derecognition of those financial assets.

(iv) Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model for the following:

(a) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

(b) The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company recognises an allowance for ECL for all debt instruments not held at fair value through profit or loss. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance

Notes to Standalone Financial Statements

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rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

As a practical expedient, the Company uses the provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historical observed default rates over the expected life of the trade receivables and its adjusted forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) during the period is recognized as other expense in the Statement of Profit & Loss.

Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, lease liabilities and derivative financial instruments.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

(b) Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

(c) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method.

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(iii) Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

(iv) Derecognition

(a) A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(b) Financial guarantee contracts issued by the 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

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Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments

(₹ million)

	Carrying value		Fair value	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Financial assets				
Measured at amortised cost				
Trade receivables	**30,374.62**	24,184.44	**30,374.62**	24,184.44
Cash and cash equivalents	**1,903.29**	2,551.44	**1,903.29**	2,551.44
Bank balance other than cash and cash equivalents	**5,093.82**	528.07	**5,093.82**	528.07
Loans	**1,426.00**	1,061.26	**1,426.00**	1,061.26
Other financial assets	**1,177.74**	521.26	**1,177.74**	521.26
Measured at fair value through profit or loss account (FVTPL)				
Investment in mutual funds	**17,056.49**	18,036.45	**17,056.49**	18,036.45
Firm Commitment	**318.49**	-	**318.49**	-
Derivative assets	**126.72**	23.62	**126.72**	23.62
	57,477.17	**46,906.54**	**57,477.17**	**46,906.54**
Financial liabilities				
Measured at amortised cost				
Acceptances	**13,062.37**	18,619.66	**13,062.37**	18,619.66
Trade payables	**13,833.96**	9,471.69	**13,833.96**	9,471.69
Creditors for capital expenditure	**1,106.85**	838.37	**1,106.85**	838.37
Lease liabilities	**759.41**	512.44	**781.32**	563.50
Other financial liabilities	**889.42**	1,129.51	**889.42**	1,129.51
Measured at fair value through profit or loss account (FVTPL)				
Derivative liabilities	**643.33**	577.23	**643.33**	577.23
	30,295.33	**31,148.90**	**30,317.24**	**31,199. 96**

(a) The management assessed that cash and cash equivalents, other bank balance, trade receivables, acceptances, trade payables, loans to related party, loans to employees, short term security deposit and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(c) Fixed deposit of ₹ 330.57 million (31 Mar 2024: ₹ 7.80 million) is restricted for withdrawal, considering it is lien against commercial arrangements.

(d) There are no borrowings as at 31 March 2025 (31 March 2024: Nil)

For secured loans, charge created by way of:

(i) First ranking pari passu charge by way of hypothecation over the entire current assets including but not limited to Stocks and Receivables.

(ii) Pari passu first charge by way of hypothecation on the entire movable fixed assets.

(iii) Charges with respect to above borrowing has been created in favour of security trustee. No separate charge has been created for each of the borrowing.

(iv) All charges are registered with ROC within statutory period by the Company.

(v) Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.

(vi) Bank returns / stock statements filed by the Company with its bankers are in agreement with books of account.

(e) **Credit facilities**

The Company has fund based and non-fund based revolving credit facilities amounting to ₹ 60,000.00 million (31 March 2024: ₹ ₹ 56,650.00 million), towards operational requirements that can be used for the short term loan, issuance of letters of credit and bank guarantees. The unutilised credit line out of these working capital facilities at the year end is ₹ 13,698.30 million (31 March 2024: ₹ 22,677.10 million).

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In addition to above, ₹ 9,640 million project specific working capital limit has been sanctioned by SBI which is to be released on need basis. The unutilised credit line out of these working capital facilities at the year end is ₹ 4,332.40 million.

(f) **Measurement of fair values**

The following table shows the valuation techniques used in measuring fair values, as well as the significant observable inputs used (if any)

Financial instruments measured at fair value:

Type	Valuation technique
Mutual Fund Investments	Net asset value quoted by mutual funds with appropriate adjustments as required by Ind AS 113
Commodity Futures	Basis the quotes given by the LME broker/ dealer with appropriate adjustments as required by Ind AS 113
Embedded Derivatives	Basis the quotes given by the LME broker/ dealer. with appropriate adjustments as required by Ind AS 113
Foreign exchange forward contracts	MTM value as per RBI reference rate. with appropriate adjustments as required by Ind AS 113

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, to provide an indication about the reliability of inputs used in determining fair value, the Company has classified its financial statements into three levels prescribed under the Ind AS as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025:

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Units of mutual funds	**31 Mar 25**	**17,056.49**	**17,056.49**	**-**	**-**
Derivative assets					
Embedded derivatives	**31 Mar 25**	**44.08**	**-**	**44.08**	**-**
Foreign exchange forward contract	**31 Mar 25**	**82.64**	**-**	**82.64**	**-**
Liabilities measured at fair value:					
Derivative liabilities					
Commodity contracts	**31 Mar 25**	**444.63**	**-**	**444.63**	**-**
Foreign exchange forward contract	**31 Mar 25**	**198.70**	**-**	**198.70**	**-**

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for the year ended 31 March 2025

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024:

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Units of mutual funds	31 Mar 24	18,036.45	18,036.45	-	-
Derivative assets					
Foreign exchange forward contract	31 Mar 24	1.99	-	1.99	-
Embedded derivatives	31 Mar 24	21.63	-	21.63	-
Liabilities measured at fair value:					
Derivative liabilities					
Commodity contracts	31 Mar 24	568.19	-	568.19	-
Foreign exchange forward contract	31 Mar 24	9.04	-	9.04	-

Notes:

(a) Investment Property Under Construction is measured at cost as at 31 March 2025 of ₹ 790.08 million (31 March 2024:762.98 million). The fair value measurement is required for disclosure purpose in the financial statements as per Ind AS 40 (Refer note 4).

(b) There is no transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. Timing of transfer between the levels determined based on the following:

(a) the date of the event or change in circumstances that caused the transfer

(b) the beginning of the reporting period

(c) the end of the reporting period

40. Financial Risk Management Objectives And Policies

The Company's principal financial liabilities, other than derivatives, comprise acceptances, trade payables, lease liabilities and other liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors of the Company has formed a Risk Management Committee to periodically review the risk management policy of the Company so that the management manages the risk through properly defined mechanism. The Risk Management Committee's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance.

The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows:

A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, trade receivables, deposits, FVTPL investments and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company is also exposed to the risk of changes in market interest rates due to its investments in mutual fund units in debt funds.

Acceptances as at 31 March 2025 of ₹ 13,062.27 million (31 March 2024: ₹ 18,619.66 million) are at a fixed rate of interest.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Derivative financial instruments

The Company enters into derivative contracts with an intention to hedge its foreign exchange price risk and interest risk. Derivative contracts which are linked to the underlying transactions are recognised in accordance with the contract terms. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit & Loss. To some extent the Company manages its foreign currency risk by hedging transactions.

Particulars of unhedged foreign currency exposures as at the reporting date

(₹ million)

Currency	Currency Symbol	31 March 2025		31 March 2024	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
United States Dollar	USD	**(34.70)**	**(2,965.83)**	(94.58)	(7,885.57)
Euro	Euro	**30.55**	**2,758.94**	16.73	1,509.70
Pound	GBP	**0.49**	**54.23**	0.52	54.73
Swiss Franc	CHF	**(0.78)**	**(75.05)**	0.38	34.69
Chinese Yuan	CNY	**1.26**	**14.82**	(0.79)	(9.12)
Japanese Yen	JPY	**(15.78)**	**(8.96)**	-	-
Australian Dollar	AUD	**3.27**	**174.58**	3.99	216.51

Figures shown in brackets represent payables.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro, GBP, CHF, CNY, JPY and AUD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. Sensitivity due to unhedged Foreign Exchange Exposures is as follows:

Impact on profit before tax and equity

(₹ million)

Currency	Currency Symbol	31 March 2025		31 March 2024	
		+2%	-2%	+2%	-2%
United States Dollar	USD	**(59.32)**	**59.32**	(157.71)	157.71
Euro	Euro	**55.18**	**(55.18)**	30.19	(30.19)
Pound	GBP	**1.08**	**(1.08)**	1.09	(1.09)
Swiss Franc	CHF	**(1.50)**	**1.50**	0.69	(0.69)
Chinese Yuan	CNY	**0.30**	**(0.30)**	(0.18)	0.18
Japanese Yen	JPY	**(0.18)**	**0.18**	-	-
Australian Dollar	AUD	**3.49**	**(3.49)**	4.33	(4.33)

Figures shown in brackets represent payables.

(iii) Commodity price risk

The Company's exposure to price risk of copper and aluminium arises from :

- Trade payables of the Company where the prices are linked to LME prices. Payment is therefore sensitive to changes in copper and aluminium prices quoted on LME. The provisional pricing feature (Embedded Derivatives) is classified in the balance sheet as fair value through profit or loss. The option to fix prices at future LME prices works as a natural hedge against the movement in value of inventory of copper and aluminium held by the Company. The Company also takes Sell LME positions to hedge the price risk on Inventory due to ongoing movement in rates quoted on LME. The Company applies fair value hedge to protect its copper and aluminium Inventory from the ongoing movement in rates.
- Purchases of copper and aluminium results in exposure to price risk due to ongoing movement in rates quoted on LME affecting the profitability and financial position of the Company. The risk management strategy is to

Notes to Standalone Financial Statements

for the year ended 31 March 2025

use the Buy future contracts linked to LME to hedge the variation in cash flows of highly probable future purchases. Refer note 41 for outstanding buy future contracts link to LME as of 31 March 2025 and there were no outstanding buy future contracts link to LME as of 31 March 2024.

Sensitivity analysis for unhedged exposure for the year ended 31 March are as follows:

Exposure of Company in Inventory

(₹ million)

Metal	Hedge instruments	31 March 2025			
		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax	
				+2%	-2%
Aluminium	Embedded derivative	-	-	-	-
Copper	Embedded derivative	-	-	-	-

(₹ million)

Metal	Hedge instruments	31 March 2024			
		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax	
				+2%	-2%
Aluminium	Embedded derivative	2,750	540.91	(10.82)	10.82
Copper	Embedded derivative	10,300	7,598.21	(151.96)	151.96

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables and contract assets

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. Credit risk has always been managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company has applied Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables. ECL has been computed as a percentage of revenue on the basis of Company's historical data of delay in collection of amounts due from customers and default by the customers along with management's estimates.

The Company has sold without recourse trade receivables under channel finance arrangement for providing credit to its dealers. Evaluation is made as per the terms of the contract i.e. if the Company does not retain any risk and rewards or control over the financial assets, then the entity derecognises such assets upon transfer of financial assets under such arrangement with the banks. Derecognition does not result in significant gain / loss to the Company in the Statement of profit and loss.

In certain cases, the Company has sold with recourse trade receivables to banks for cash proceeds. These trade receivables have not been derecognised from the statement of financial position, because the Company retains substantially all of the risks and rewards – primarily credit risk. The amount received on transfer has been recognised as a financial liability. The arrangement with the bank is such that the customers remit cash directly to the bank and the bank releases the limit of facility used by the Company. The receivables are considered to be held within a held-to-collect business model consistent with the Company's continuing recognition of the receivables.

The carrying amount of trade receivables at the reporting date that have been transferred but have not been derecognised and the associated liabilities is ₹ 375.58 million (31 March 2024: ₹ 508.05 million).

Trade receivables (net of expected credit loss allowance) of ₹ 30,374.62 million as at 31 March 2025 (31 March 2024: ₹ 24,184.44 million) forms a significant part of the financial assets carried at amortised cost which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of delayed payments, increased credit

Notes to Standalone Financial Statements

for the year ended 31 March 2025

risk and consequential default considering emerging situations while arriving at the carrying value of these assets. This assessment is not based on any mathematical model but an assessment considering the nature of verticals, impact immediately seen in the demand outlook of these verticals and the financial strength of the customers. The Company has specifically evaluated the potential impact with respect to customers for all of its segments.

The Company closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, discounting of receivables with institutions on no recourse basis, recognition of revenue on collection basis etc., depending on severity of each case. The collections pattern from the customers in the current period does not indicate stress beyond what has been factored while computing the allowance for expected credit losses.
The expected credit loss allowance for trade receivables of ₹ 1,264.81 million as at 31 March 2025 (31 March 2024 ₹1,350.27 million) is considered adequate.
The same assessment is done in respect of contract assets of ₹ 1,127.52 million as at 31 March 2025 (31 March 2024 ₹ 380.82 million) while arriving at the level of provision that is required. The expected credit loss allowance for contract assets of ₹ 45.10 million as at 31 March 2025 (31 March 2024 ₹ 15.23 million) is considered adequate.

Other financial assets

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Credit risk arising from investment in mutual funds, derivative financial instruments andotherbalanceswithbanksislimitedandthereisnocollateralheldagainstthesebecause thecounterpartiesarebanksandrecognisedfinancialinstitutionswithhighcreditratings assigned by the international credit rating agencies.

(C) Liquidity risk

The Company's principle sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements.

Further, the Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain financial assets (including mutual funds) which provide flexibility to liquidate at short notice and are included in current investments and cash equivalents. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required, which are reviewed periodically.

The Company's channel financing program ensures timely availability of finance for channel partners with extended and convenient re-payment terms, thereby freeing up cash flow for business growth while strengthening company's distribution network. Further, invoice discounting get early payments against outstanding invoices. Sales Invoice discounting is intended to save the Company's business from the cash flow pressure.

The Company has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

Corporate guarantees given on behalf of group companies might affect the liquidity of the Company if they are payable. However, the Company has adequate liquidity to cover the risk (Refer note 35(A)).

Notes to Standalone Financial Statements

for the year ended 31 March 2025

Maturity analysis

The table below summarises the maturity profile of the Company's financial assets and financial liabilities based on contractual undiscounted payments.

(₹ million)

	31 Mar 25			31 Mar 24		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
Financial assets:						
Investments	**17,056.49**	**-**	**17,056.49**	18,036.45	-	18,036.45
Trade receivables	**27,380.24**	**2,994.38**	**30,374.62**	22,993.74	1,190.70	24,184.44
Cash & cash equivalents	**1,903.29**	**-**	**1,903.29**	2,551.44	-	2,551.44
Bank balance other than cash & cash equivalents	**5,093.82**	**-**	**5,093.82**	528.07	-	528.07
Loans	**1,426.00**	**-**	**1,426.00**	1,061.26	-	1,061.26
Other financial assets	**1,125.76**	**532.36**	**1,658.12**	314.19	248.99	563.18
	53,985.60	**3,526.74**	**57,512.34**	**45,485.15**	**1,439.69**	**46,924.84**
Financial liabilities:						
Lease liabilities	**216.31**	**908.90**	**1,125.21**	172.35	524.17	696.52
Other financial liabilities	**2,534.57**	**105.03**	**2,639.60**	2,397.86	147.24	2,545.10
Acceptances	**13,062.37**	**-**	**13,062.37**	18,619.66	-	18,619.66
Trade payables	**13,833.96**	**-**	**13,833.96**	9,471.69	-	9,471.69
	29,647.21	**1,013.93**	**30,661.14**	**30,661.56**	**671.41**	**31,332.97**

41. Hedging activity and derivatives

The company uses the following hedging types:

(i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

(ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

(A) Fair value hedge of copper and aluminium price risk in inventory

(i) The Company enters into contracts to purchase copper and aluminium wherein the Company has the option to fix the purchase price based on LME price of copper and aluminium during a stipulated time period. Accordingly, these contracts are considered to have an embedded derivative that is required to be separated. Such feature is kept to hedge against exposure in the value of unpriced inventory of copper and aluminium due to volatility in copper and aluminium prices. The Company designates the embedded derivative in the payable for such purchases as the hedging instrument in fair value hedging of inventory. The Company designates only the spot-to-spot movement of the copper and aluminium inventory as the hedged risk. The carrying value of inventory is accordingly adjusted for the effective portion of change in fair value of hedging instrument. Hedge accounting is discontinued when the hedging instrument is settled, or when it is no longer qualifies for hedge accounting or when the hedged item is sold.

The Company also hedges its unrecognised firm commitment for risk of changes in commodity prices.In such hedges, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit and loss. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

(ii) To use the Sell future contracts linked with LME to hedge the fair value risk associatedwithinventoryofcopperandaluminium.Onceth epurchasesareconcludedandits finalpriceisdetermined,theCompanystartsgettingexposedtopriceriskoftheseinventory tillthetimeitisnotbeensold.TheCompany'spolicyistodesignatethecopperandaluminium inventorywhicharealreadypricedandwhichisnotbeensoldatthatpointintimeinahedging relationshipagainstSellLMEfuturepositionsbasedontheriskmanagementstrategyofthe Company. The hedged risk is movement in spot rates.

To test the hedge effectiveness between embedded derivatives/derivatives and LME prices of Copper and Aluminium, the Company uses the said prices during a stipulated time period and compares the fair value of embedded

Notes to Standalone Financial Statements

for the year ended 31 March 2025

derivatives/derivatives against the changes in fair value of LME price of copper and aluminium attributable to the hedged risk.

The Company establishes a hedge ratio of 1:1 for the hedging relationships as the underlying embedded derivative/derivative is identical to the LME price of Copper and Aluminium.

Disclosure of effects of fair value hedge accounting on financial position:

Hedged item:

Changes in fair value of unpriced inventory/unrecognised firm commitment attributable to change in copper and aluminium prices.

Hedging instrument:

Changes in fair value of the embedded derivative of copper and aluminium trade payables and sell future contracts, as described above.

(B) Cash flow hedge associated with highly probable forecasted purchases of copper and aluminium:

The Company enters into buy future commodity price contracts as a part of risk management strategy for hedging highly probable forecast transaction and account for them as cash flow hedges and states them at fair value. Subsequent changes in fair value are recognised in equity through OCI until the hedged transaction occurs, at which time, the respective gain or losses are reclassified to profit or loss. These hedges have been effective for the year ended 31 March 2025.

As at 31 March 2025

(₹ million)

	Commodity price risk	Carrying amount					Balance sheet classification	Effective portion of Hedge -gain/ (loss)	Firm commitment(P&L) portion of Hedge -gain/ (loss)
		Asset-increase/ (decrease)	Liabilities-increase/ (decrease)	Equity-increase/ (decrease)	Maturity date	Hedge Ratio			
Fair Value Hedge									
Hedged item	Inventory of Copper and aluminium	**99.54**	-	-	**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**	-	-		**1:1**	Current financial Assets		
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		

Notes to Standalone Financial Statements

for the year ended 31 March 2025

The following table presents details of amounts held in effective portion of Cash flow/Fair value hedge and the period during which these are going to be released and affecting Statement of profit and Loss

	As at 31 Mar 2025			
	Cash Flow/Fair value hedges release to P&L			
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
Commodity Price risk				
Sell Future Contracts- Copper	**(258.05)**	**(279.33)**	**-**	**(537.38)**
Embedded derivative- Copper	**29.45**	**-**	**-**	**29.45**
Buy Future Contracts- Aluminium	**(21.52)**	**-**	**-**	**(21.52)**
Sell Future Contracts- Aluminium	**8.94**	**66.33**	**-**	**75.27**
Embedded derivative- Aluminium	**14.63**	**-**	**-**	**14.63**

As at 31 March 2024

(₹ million)

	Commodity price risk	Carrying amount					Balance sheet classification	Effective portion of Hedge -gain/ (loss)	Firm commitment(P&L) portion of Hedge -gain/ (loss)
		Asset- increase/ (decrease)	Liabilities- increase/ (decrease)	Equity- increase/ (decrease)	Maturity date	Hedge Ratio			
Fair Value Hedge									
Hedged item	Inventory of Copper and aluminium	380.34	-	-	Range within 1 to 6 months	1:1	Inventory	(380.34)	(176.85)
	Highly probable future purchases	-	-	-		1:1	Cash flow hedge Reserve		
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	-	(1.99)	-		1:1	Current financial liabilities		
	Buy future contracts	-	-	-		1:1	Current financial liabilities		
	Sell future contracts	-	568.19	-		1:1	Current financial liabilities		

Notes to Standalone Financial Statements

for the year ended 31 March 2025

The following table presents details of amounts held in effective portion of Cash Flow Hedge and the period during which these are going to be released and affecting Statement of Profit and Loss

(₹ million)

	As at 31 March 2024			
	Cash Flow hedge release to P&L			
	Less than 3 Months	**3 Months to 6 Months**	**6 Months to 12 Months**	**Total**
Commodity Price risk				
Sell Future Contracts- Copper	(310.36)	(42.94)	-	**(353.30)**
Sell Future Contracts- Aluminium	(12.79)	(14.25)	-	**(27.04)**

The Board of Directors has constituted a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan of the Company which inter-alia covers risks arising out of exposure to foreign currency fluctuations. Under the guidance and framework provided by the RMC, the Company uses various derivative instruments such as foreign exchange forward in which the counter party is generally a bank. For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective is to maximise the shareholders value.

The Company has entered into derivative instruments by way of foreign exchange forward contracts, which are, as per the requirements of Ind AS 109, measured at fair value through profit and loss account. The notional amount of outstanding contracts and loss/(gain) on fair valuation of such contracts are given below:

(₹ million)

	31 March 2025	**31 March 2024**
Foreign exchange forward contracts- Buy	**12,677.79**	5,303.28
Foreign exchange forward contracts- Sale	**(6,545.80)**	(4,684.74)
	6,131.99	**618.54**
Fair valuation loss/ (gain) on foreign exchange forward contracts	**116.07**	(12.59)

Notes to Standalone Financial Statements

for the year ended 31 March 2025

42. Financial performance ratios:

		Numerator	Denominator	31 March 2025	31 March 2024	Variance
A	**Performance Ratios**					
	Net Profit ratio	Profit after tax	Revenue from operations	**9.14%**	9.80%	-6.8%
	Net Capital turnover ratio	Revenue from operations	Working capital	**3.81**	3.55	7.3%
	Return on Capital employed	Profit before interest and tax	Capital employed	**28.37%**	29.52%	-3.9%
	Return on Equity Ratio	Profit after tax	Average shareholder's equity	**22.36%**	24.00%	-6.8%
	Return on investment					
	Unquaoted (Fixed Deposits)	Interest Income	Average Investment	**7.45%**	7.06%	5.5%
	Quoted (Mutual Funds)	Gain (Realised and Unrealised)	Average Investment	**7.28%**	7.31%	-0.4%
	Debt Service Coverage ratio (i)	Earnings available for debt services	Debt Service	**11.12**	18.17	-38.8%

		Numerator	Denominator	31 March 2025	31 March 2024	Variance
B	**Leverage Ratios**					
	Debt-Equity Ratio	Total Debt	Shareholder's equity	**-**	-	0.0%

		Numerator	Denominator	31 March 2025	31 March 2024	Variance
C	**Liquidity Ratios**					
	Current Ratio	Current Assets	Current Liabilities	**2.72**	2.47	10.2%

		Numerator	Denominator	31 March 2025	31 March 2024	Variance
D	**Activity Ratio**					
	Inventory turnover ratio	Cost of goods sold	Average inventory	**5.06**	4.38	15.4%
	Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	**8.03**	9.78	-17.8%
	Trade Payables turnover ratio	Net credit purchases	Average trade payable*	**6.01**	5.50	9.2%

Note: Explanation for change in ratio by more than 25%

(i) The reduction in the debt service coverage ratio is primarily attributable to the upfront payment for leasehold land and a marginal increase in working capital financing cost during the year.

* Average trade payable is the average of opening and closing balance of acceptances and trade payable balances.

43. Struck off Company:

The following companies were struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, as applicable.

Name of Stcuk of Company	Nature of transactions with struck off company	Balance outstanding as at current period (₹ million)	Balance outstanding as at previous period (₹ million)	Relationship with the struck off company, if any, to be disclosed
Pyrotech Electronics Private Limited	Purchase	0.04	-	Creditor
Anmay Infratech Private Limited	Purchase	0.41	0.41	Creditor

44. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective is to maximise the shareholders value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

The capital structure is governed by policies approved by the Board of Directors and monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities and other payables, less cash and cash equivalents and current investments.

(₹ million)

	31 March 2025	31 March 2024
Other payables (Refer note 21)	**2,639.60**	2,545.10
Lease liabilities (Refer note 18)	**759.41**	512.44
Less: Cash and cash equivalents (Refer note 9)	**(1,903.29)**	(2,551.44)
Less: Current investments (Refer note 7B)	**(17,056.49)**	(18,036.45)
Net debt	**(15,560.77)**	**(17,530.35)**
Equity (Refer note 16 and 17)	**97,627.46**	81,444.12
Total capital	**97,627.46**	**81,444.12**
Capital and net debt	**82,066.69**	63,913.77
Gearing ratio	**-18.96%**	**-27.43%**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and year ended 31 March 2024.

45. Environmental, Social and Governance (ESG)

As a socially and environmentally responsible business, committed to the highest standards of corporate governance, the Company is focused on growing sustainably to build long-term stakeholder value by embracing sustainable development. The Company aims to deliver value to its employees, customers, suppliers, partners, shareholders and society as a whole. In this regard, the Company has developed a robust ESG framework that will align it to the best global standards and serve as a guide for the implementation of sustainable business practices.

46. Events after the reporting period

(i) The Board of Directors of the Company at their meeting held on 06 May 2025 have approved the Scheme of Amalgamation between the Company and Uniglobus Electricals and Electronics Private Limited, a wholly owned subsidiary of the Company on going concern basis. The Appointed Date of the Scheme is 1 April 2025. The Scheme will be given effect to on receipt of requisite regulatory approvals and consent from Shareholders and filing of such approvals with the ROC.

(ii) The Board of Directors in their meeting on 6 May 2025 recommended a final dividend of ₹ 35 /- per equity share for the financial year ended 31 March 2025. This payment is subject to the approval of shareholders in the Annual General Meeting of the Company and if approved would result in a net cash outflow of approximately ₹ 5,264.91 million. It is not recognised as a liability as at 31 March 2025.

(iii) Refer note 36 for income tax order received post balance sheet date.

47. Others

Figures representing ₹ 0.00 million are below ₹ 5,000.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
101248W/W-100022

Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 6 May 2025

For and on behalf of the Board of Directors of

Polycab India Limited
CIN: L31300GJ1996PLC114183

Inder T. Jaisinghani
Chairman & Managing Director
DIN: 00309108

Bharat A. Jaisinghani
Whole-time Director
DIN: 00742995

Nikhil R. Jaisinghani
Whole-time Director
DIN: 00742771

Gandharv Tongia
Executive Director & CFO
DIN: 09038711

Place: Mumbai
Date: 6 May 2025

Manita Gonsalves
Company Secretary
Membership No. A18321

Notice

29th Annual General Meeting

Notice is hereby given that the 29th Annual General Meeting of the Members of Polycab India Limited will be held on Tuesday, 01 July 2025 at 09:00 A.M. through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended 31 March 2025, together with the reports of the Board of Directors and Auditors thereon and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2025, along with the reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

2. Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements for the financial year ended 31 March 2025, together with the report of the Auditors thereon and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2025, along with the reports of Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

3. Declaration of Dividend

To declare a Dividend of ₹ 35/- per equity share of face value of ₹ 10/- each for the financial year ended 31 March 2025 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT a Dividend of ₹ 35/- (Rupees Thirty Five only) per equity share on fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each, as recommended by the Board of Directors of the Company, be and is hereby declared for payment for the financial year ended 31 March 2025, and the same be distributed out of the profits of the Company to those Members whose names appear in the Register of Members as at the close of business hours on Tuesday, 24 June 2025."

4. Re-appointment of Mr. Gandharv Tongia (DIN:09038711) as Director liable to retire by rotation

To appoint a director in place of Mr. Gandharv Tongia (DIN:09038711), Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Gandharv Tongia (DIN: 09038711), Executive Director of the Company, who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company who shall be liable to retire by rotation in accordance with Companies Act, 2013."

SPECIAL BUSINESS:

5. Ratification of remuneration payable to R. Nanabhoy & Co., Cost Accountants, as Cost Auditors for the Financial Year ending 31 March 2026

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Members of the Company hereby ratify the remuneration of ₹1.20 million plus applicable taxes and out of pocket expenses at actuals, if any, payable to R. Nanabhoy & Co., Cost Accountants who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as 'Cost Auditors' of the Company to conduct the Audit of the Cost Records maintained by the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014, as amended, for the Financial Year ending 31 March 2026."

6. Appointment of BNP & Associates, Company Secretaries (FRN: P2014MH037400), as the Secretarial Auditors of the Company

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 [including any statutory modification(s) or amendment(s) or re-enactment(s)

thereof for the time being in force] and Regulation 24A (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024 and pursuant to the recommendation of the Audit Committee and Board of Directors, BNP &Associates, Company Secretaries having Firm Registration No. (FRN: P2014MH037400) be and are hereby appointed as the Secretarial Auditors of the Company to hold office for the first term of five consecutive years, from FY 2025-26 to FY 2029-2030, at a remuneration of ₹0.375 million (excluding out of pocket expenses and reimbursement of expenses, if any) for FY 2025-26 and for subsequent financial years at such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT in addition to the fees, any other fees for certification and other permissible services under Regulation 24A(1)(b) may be paid to the Secretarial Auditors at such rate as may be agreed between the Secretarial Auditors and Management of the Company."

By Order of the Board of Directors
of **Polycab India Limited**

Manita Carmen A. Gonsalves
Vice President - Legal and Company Secretary
M. No.: A18321

Place: Mumbai
Date: 06 May 2025

Corporate Office: #29, The Ruby, 21st Floor,
Senapati Bapat Marg
Tulsi Pipe Road, Dadar (West), Mumbai,
Maharashtra - 400028
Phone No.: +91 22 2432 7070-74
Website: www.polycab.com

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Ordinary and Special Business under Item No. 1 to 6 be transacted at the Annual General Meeting ('AGM') is annexed hereto.

2. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') in respect of the Director seeking re-appointment(s) at the AGM is provided under Item No. 4 forming part of this Notice.

3. **BOOK CLOSURE:** Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the Listing Regulations, the Register of Members and Transfer Books of the Company will be closed from Wednesday, 25 June 2025, to Tuesday, 01 July 2025, (both days inclusive) for the purpose of Dividend and AGM.

4. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated 13 April 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19", General Circular Nos. 20/2020 dated 5 May 2020, 10/2022 dated 28 December 2022 and subsequent circulars issued in this regard, the latest being general Circular no. 09/ 2024 dated 19 September 2024 in relation to "Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with.

6. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

7. Institutional/ Corporate Members are required to send a scanned copy (pdf/jpg format) of its Board or governing body resolution / Authorisation letter etc. authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution / authorisation shall be sent to the scrutiniser by e-mail through its registered e-mail address ab@bnpassociates.in.

8. **Dispatch of AGM Notice and Integrated Annual Report through electronic mode:** The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the depository participant(s). The Notice can be accessed from the websites of Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on website of NSDL i.e. www.evoting.nsdl.com. Members who have not registered their e-mail address are requested to register the same with their respective depository participant(s). In case of any assistance, the Members are requested to write an email to Kfin at einward.ris@kfintech.com. However, the members of the Company may request physical copy of the Notice and Annual Report from the Company by sending a request at shares@polycab.com in case they wish to obtain the same.

9. **Dividend:** The Dividend, as recommended by the Board of Directors, if approved at the Annual General Meeting,

would be paid subject to deduction of tax at source, as may be applicable, on or after Tuesday, 01 July 2025.

(a) whose names appear as Beneficial Owners as at the end of the business hours on Tuesday, 24 June 2025 (Record date) in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

(b) In physical mode, if their name appears in the Company's Register of Members as on Tuesday, 24 June 2025.

TDS on Dividend: In accordance with the provisions of the Income Tax Act, 1961 ('the Act'), dividend paid on or after 01 April 2020, is taxable in the hands of Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at the applicable rates.

TDS rates that are applicable to Members depend upon their residential status and classification as per the provisions of the Act. The Company will therefore deduct tax at source at the time of payment of dividend, at rates based on the category of Members and subject to fulfilment of conditions as provided herein below:

For Resident Members:

Tax will be deducted at source under Section 194 of the Act @ 10% on the amount of dividend payable, unless exempt under any of the provisions of the Act. However, in case of Individuals, TDS would not apply if the aggregate of total dividend paid to them by the Company during the financial year does not exceed ₹10,000/-.

No TDS will be deducted in cases where a member provides Form 15G (applicable to individual) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions as prescribed under the Act are met. Please note that all fields mentioned in the forms are mandatory and the Company will not be able to accept the forms submitted, if not filled correctly.

NIL / lower tax will be deducted on dividend payable to the following categories of resident Members, on submission of self-declaration:

- **Insurance companies:** Documentary evidence to prove that the Insurance company qualify as Insurer in terms of the provisions of Section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN Card.
- **Mutual Funds:** Documentary evidence to prove that the mutual fund is a mutual fund specified under clause (23D) of section 10 of the Act and is eligible for exemption, along with self-attested copy of the registration documents and PAN Card.
- **Alternative Investment Fund (AIF) established in India:** Documentary evidence to prove that AIF is a fund eligible for exemption u/s 10(23FBA) of the Act and that they are established as Category I or Category II AIF under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992). Copy of self- attested registration documents and PAN card should also be provided.
- **National Pension System Trust & other Members**: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN Card.
- Members who have provided a valid certificate issued u/s 197 of the Act for lower / Nil rate of deduction or an exemption certificate issued by the income tax authorities.

Please also note that where tax is deductible under the provisions of the Act and the PAN of the member is either not available or PAN available in records of the Company is invalid / inoperative, tax shall be deducted @ 20% as per section 206AA of the Act.

For Non-Resident Members (including Foreign Institutional Investors and Foreign Portfolio Investors):

- Tax is required to be withheld in accordance with the provisions of Sections 195 or 196D of the Act @ 20% (plus applicable surcharge and cess) on the amount of dividend payable.
- In case, Non-Resident Members provide a certificate issued under Section 197/195 of the Act, for lower/ Nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.
- As per section 90 of the Act, a non-resident member has an option to be governed by the provisions of the Double Taxation Avoidance Agreement ('DTAA') between India and the country of tax residence of the member, if such DTAA provisions are more beneficial to such member. To avail the DTAA benefits, the non-resident member will have to provide the following documents: -
  - Self-attested copy of PAN, if any, allotted by the Indian tax authorities. In case of non-availability of PAN, the non-resident Member shall furnish (a) name, (b) email ID, (c) contact number, (d) address in residency country, (e) Tax Identification Number of the residency country
  - Self-attested copy of valid Tax Residency Certificate ('TRC') (For FY 01 April 2025 to

31 March 2026) issued by the tax authorities of the country of which member is tax resident, evidencing and certifying member's tax residency status.

- E-filed Form 10F (filed electronically on the Indian Income Tax web portal pursuant to Notification no. 03/2022 dated 16 July 2022) valid for the period April 2025 to March 2026.
- Self-declaration by Member of meeting treaty eligibility requirement and satisfying beneficial ownership requirement. (For FY 01 April 2025 to 31 March 2026)
- In case of Foreign Institutional Investors and Foreign Portfolio Investors copy of SEBI registration certificate.
- In case of Member being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24-Limitation of Relief under India-Singapore DTAA.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-resident member and meeting the requirements of the Act, read with the applicable DTAA. In absence of the same, the Company will not be able to apply the beneficial DTAA rates at the time of deducting tax on dividend.

Transferring credit to the beneficial owner

In cases where the member is merely a custodian of the shares and, accordingly, not the beneficial owner of the dividend payable in respect thereof, then, in order to effect TDS to the credit of the beneficial owner of dividend income, the member may provide a declaration prescribed by Rule 37BA of the Income-tax Rules, 1962. The aforesaid declaration shall contain-

i. Name, address, PAN and residential status of the person to whom credit is to be given;

ii. Payment in relation to which credit is to be given; and

iii. The reason for giving credit to such person.

The above declaration must be provided on or before 05:00 p.m. on Monday, 23 June 2025. Please note that no application under Rule 37BA would be considered in the absence of the aforesaid details and necessary declarations prescribed under the Companies Act, 2013 is lodged with the Company. No communication on the tax determination/ deduction shall be entertained after the above time limit.

To summarise, dividend will be paid after deducting tax at source as under:

i. **Nil** for resident individual Members receiving dividend from the Company upto ₹10,000 during financial year.

ii. **Nil** for resident individual Members in cases where duly filled up and signed Form 15G / Form 15H (as applicable) along with self-attested copy of the PAN card is submitted.

iii. **10%** for other resident Members in case copy of valid PAN is provided/available.

iv. **20%** for resident Members if copy of PAN is not provided / not available or invalid.

v. TDS rate will be determined based on documents submitted by the non-resident Members.

vi. 20% (plus applicable surcharge and cess) for non-resident Members in case the relevant documents are not submitted.

vii. Lower/ Nil TDS on submission of self-attested copy of the valid certificate issued under Section 197 of the Act.

In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules.

For all Members:

In order to enable the Company to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income-tax Act, 1961, we request you to provide the above-mentioned details and documents as applicable to the member on or before Monday, 23 June 2025. The dividend will be paid after deduction of tax at source as determined based on the aforementioned documents provided by the respective Members as applicable to them and being found satisfactory.

Members may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you or due to defect in any of the aforementioned details/documents, option is available to you to file the return of income as per Act and claim an appropriate refund of the excess tax deducted, if eligible. No claim shall lie against the Company for such taxes deducted.

Kindly note that the aforementioned documents should be uploaded with Kfin at https://ris.kfintech.com/form15/ on or before Monday, 23 June 2025 or emailed to einward.ris@kfintech.com, No communication on the tax determination / deduction shall be entertained thereafter.

UPDATION OF PAN, EMAIL ADDRESS AND OTHER DETAILS:

All the Members are requested to update the residential status, registered email address, mobile number, category and other details with their relevant depositories through their depository participants, if the shareholding is in demat form or with the Company, if the shareholding is held in physical form, as may be applicable. The Company is obligated to deduct TDS based on the records made available by National Securities Depository Limited or Central Depository Services (India) Limited (collectively referred to as "the Depositories") in case of shares held in demat mode and from the Company record in case of shares held in physical mode and no request will be entertained for revision of TDS return.

UPDATE OF BANK ACCOUNT DETAILS:

In order to facilitate receipt of dividend directly in your bank account, we request you to submit / update your bank account details with your Depository Participant, in case you are holding shares in the electronic form. In case your shareholding is in the physical form, you may submit the name and bank account details of the first member along with a cancelled cheque leaf with your name and bank account details and a duly self-attested copy of your PAN card, with Registered Office of the Company. In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank pass-book statement, duly self-attested.

Disclaimer: This Communication is not to be treated as advice from the Company or its affiliates or Kfin. Members should obtain the tax advice related to their tax matters from a tax professional.

10. **E-VOTING**: Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, 24 June 2025 (cut-off date) are entitled to vote on the resolutions set forth in this Notice.

11. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

12. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

14. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

15. Members who are present in the meeting through VC/OAVM and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.

16. Members who have cast their votes by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

17. **Information regarding Srutiniser and declaration of voting results:**

    The Company has appointed BNP & Associates, Company Secretaries to act as the Scrutiniser, to scrutinise the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

18. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

19. The result declared along with the scrutiniser's report shall be placed on the Company's website www.polycab.com under the head "Investor – Latest updates" after the result is declared by the Chairman or a person authorised by him in writing. The same shall be communicated by the Company to the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited, within two working days of the conclusion of the AGM.

20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

21. **INSPECTION OF DOCUMENTS:** The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to shares@polycab.com.

22. The Securities and Exchange Board of India (SEBI) vide its circular dated 20 April 2018, has mandated

registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account details to Kfin by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

23. As per Regulation 12 of the Listing Regulations read with Schedule I to the said Regulations, it is mandatory for all the Companies to use bank details furnished by the investors for distributing dividends, interests, redemption or repayment amounts to them through National/ Regional/Local Electronic Clearing Services (ECS) or Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), National Automated Clearing House (NACH) wherever ECS/RTGS/NEFT/NACH and bank details are available. In the absence of electronic facility, Companies are required to mandatorily print bank details of the investors on 'payable-at-par' warrants or cheques for distribution of Dividends or other cash benefits to the investors. In addition to this, if bank details of investors are not available, Companies shall mandatorily print the address of the investor on such payment instruments. Therefore, members holding shares in physical mode are requested to update their bank details with the Company or Registrar and Transfer Agent (RTA) immediately. Members holding shares in demat mode are requested to record the ECS mandate with their DPs concerned.

24. Members who have not registered their e-mail addresses, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, circulars etc. from the Company electronically.

25. As per Section 72 of the Act, members holding shares in physical mode may submit their nomination by submitting SH-13 which can be downloaded from the Company's website at **weblink** investors members holding shares in demat mode may contact their respective DPs to update the nomination.

26. Members are requested to note that, Dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed Dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their Dividends from the Company, within the stipulated timeline. During the year under review there is no amount, which is required to be transferred to Investors Education and Protection Fund (IEPF) as per provisions of Section 124(2) of the Companies Act, 2013. Members are requested to refer the Integrated Annual Report for the details of unpaid dividend due for transfer to IEPF.

27. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 01 April 2019, Further provided that request received for transmission or transposition of securities in physical or dematerialised form shall be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

Members can contact the Company at their Corporate office address at:
#29, The Ruby, 21st Floor, Senapati Bapat Marg,
Tulsi Pipe Road, (Dadar West), Mumbai,
Maharashtra - 400028,
Phone Nos : +91 22 2432 7074
Email: shares@polycab.com

or the Company's Registrar and Transfer Agent,
KFin Technologies Ltd, at their Registered office:
Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad – 500 032
Email Id: einward.ris@kfintech.com,
Contact number – 1800-309-4001

or refer FAQs available on RTA's website for assistance in this regard.

28. Instructions for e-voting and joining the AGM are as follows:

How do I vote electronically using NSDL e-Voting system?

The remote e-voting period will commence at 09:00 a.m. on Saturday, 28 June 2025, and will end at 05:00 p.m. on Monday, 30 June 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., Tuesday, 24 June 2025, may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 24 June 2025. The results of the Voting shall be announced on or before Thursday, 03 July 2025, and shall also be displayed on the Company's website and on the website of NSDL, besides communicating to the stock exchanges, where the Company's equity shares are listed.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode

In terms of SEBI circular dated 09 December 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual members holding securities in demat mode is given below:

Type of members	Login Method
Individual Members holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Member/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of members	Login Method
Individual Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for members other than Individual members holding securities in demat mode and members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for members other than Individual members are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those members whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for members

Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to ab@bnpassociates.in with a copy marked to evoting@nsdl.com. Institutional members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter

etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Rimpa Bag at evoting@nsdl.com

Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to shares@polycab.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to shares@polycab.com. If you are an Individual members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode**.

3. Alternatively, members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated 09 December 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at shares@polycab.com. The same will be replied by the company suitably.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at shares@polycab.com. The Speaker Registration will open from Wednesday, 25 June 2025 (09:00 a.m. IST) to Friday, 27 June 2025 (till 05:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. Members seeking any information with regard to the accounts or any matter to be placed at the 29 AGM, are requested to write to the Company on or before Friday, 27 June 2025 through e-mail on shares@polycab.com. The same will be replied by the Company suitably.

8. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com or on toll free no.022 - 4886 7000.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item Number 1 & 2:

Adoption of Audited of Standalone and Consolidated Financial Statements

In terms of section 129, 133 of the Companies Act 2013, the Board based on recommendation of Audit Committee has adopted the Audited Standalone and Consolidated Financial Statements for FY 2024-25. The Audited Standalone and Consolidated Financial Statements show true statement and represent a true and fair view of the Company's affairs, the Company submits its Standalone and Consolidated Financial Statements for FY 2024-25 for adoption by members at the Annual General Meeting ("AGM").

The Company hereby confirms that during the financial year Standalone and Consolidated Financial Statements have:

a) no change in accounting policies;

b) no trade receivable from related party has been written-off;

c) no fraud has been reported by the Statutory Auditors; and

d) sufficient Cash Flow / Cash Equivalents.

The Financial Statements of Subsidiaries are placed on Company's website for members ease of reference.

The Standalone and Consolidated Financial Statements of the Company along with the reports of the Board and Auditors thereon have been sent to the members on their registered email address and uploaded on the website of the Company, i.e. www.polycab.com, under the 'Investors' section.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the passing of resolution set out at Item Number 1 and 2 for approval of the Members as an ordinary resolution.

Item Number 3:

Declaration of Dividend

In accordance with Dividend Distribution Policy of the Company, the Board recommended dividend of ₹ 35/- (Rupees Thirty Five only) (350%) per equity share of 10/- (Rupees Ten) each for the financial year ended 31 March 2025.

The Board of Directors while recommending the dividend have taken into consideration various parameters such as profits earned during the financial year, retained earnings, earnings outlook for next three to five years, fund requirements for future investments for growth and expected future capital / liquidity requirements.

For shares held in dematerialised form, the dividend shall be paid to those members whose names appear as beneficial owners pursuant to the details received from the depositories as on close of business hours of Tuesday, 24 June 2025.

The Company will endeavour to pay the dividend as early as possible after the date of AGM however not later than 30 days therefrom. The same is subject to deduction of tax at source ("TDS") as applicable.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the passing of resolution set out at Item Number 3 for approval of the Members as an ordinary resolution.

Item Number 4:

Re-appointment of Mr. Gandharv Tongia (DIN:09038711) as Director liable to retire by rotation.

In terms of the provisions of Section 152 of the Act at least two third of the total number of directors, shall be liable to retire by rotation, out of which at least one-third of the total number of such directors shall retire at every AGM. In compliance with this requirement, Mr. Gandharv Tongia, Executive Director would be retiring at the AGM and being eligible, has offered himself for re-appointment.

Mr. Gandharv Tongia who was first appointed to the Board as Executive Director on 19 January 2023 and whose office is liable to retire by rotation as per his terms of appointment, at the ensuing Annual General Meeting (AGM), being eligible, has offered himself for reappointment. Based on performance evaluation, the Board recommends his re-appointment at the ensuing Annual General Meeting. Details pertaining to his remuneration, shareholding, number of

meetings attended during the year are provided in the Corporate Governance Report of this Integrated Report 2024-25. He does not hold Membership/Chairmanship of Committees of any other Boards.

Mr. Gandharv Tongia, 42 years, is presently designated as Executive Director & Chief Financial Officer (CFO) of Polycab India Limited. A Fellow member of the Institute of Chartered Accountants of India (ICAI), Mr. Tongia has also successfully completed the Professional Programme Examination conducted by the Institute of Company Secretaries of India (ICSI).

He joined Polycab in 2018 and currently leads multiple critical functions including Finance, Strategy, Legal & Secretarial, Treasury, Investor Relations, and Digital & Information Technology. He played a pivotal role in the successful listing of the company in 2019 and has since been instrumental in steering Polycab's transformational growth journey.

In FY 2020-21, Mr. Tongia, alongside the senior leadership, launched Project Leap, a five-year strategic plan aimed at scaling revenues from ₹ 88 billion to ₹ 200 billion by FY 2025-26. Under his financial stewardship, the Company not only surpassed its target ahead of schedule – achieving revenues of over ₹ 224 billion in FY 2024-25 – but also delivered a CAGR of 26% during the period, making Polycab the largest Company by revenue in the Indian electrical industry. In parallel, the Company's profitability improved multi-fold, growing from ₹ 8,418 Mn in FY 2020-21 to ₹ 20,455 Mn in FY 2024-25. Over the past three years, Polycab has consistently been the most profitable company in the Indian electrical industry.

Moreover, under Project Leap, the company significantly enhanced its cash position, strengthening from ₹ 9,637 Mn in FY 2020-21 to ₹ 24,572 Mn in FY 2024-25, further reinforcing its financial resilience and operational efficiency.

Building on this momentum, Mr. Tongia has spearheaded the formulation and launch of Project Spring, the Company's next-phase growth blueprint extending through FY 2029-30. This strategy is aimed at consolidating Polycab's leadership in core segments, capturing emerging market opportunities and embedding sustainability at the heart of future growth.

As part of Project Spring, Mr. Tongia has also led the development of a comprehensive five-year ESG (Environmental, Social, and Governance) roadmap for Polycab. Recognising the growing importance of responsible business practices and stakeholder expectations, the ESG plan is designed to align the Company's operations with global sustainability standards. The roadmap includes ambitious targets across 10 measurable parameters across Environmental, Social, and Governance pillars, covering renewable energy use, water recycling, gender diversity, health and safety, ethical governance, and community development energy efficiency, carbon footprint reduction, supply chain responsibility, diversity and inclusion, and governance excellence. This strategic initiative not only underscores Polycab's commitment to ethical and sustainable growth but also strengthens its positioning among global investors, institutional stakeholders, and ESG-focused indices. Over time, the ESG goals are expected to enhance operational efficiency, build long-term brand equity, and drive risk-adjusted returns for shareholders.

Mr. Tongia's leadership has brought numerous accolades to Polycab India. Under his guidance, the Company was recognised by ICAI for 'Excellence in Financial Reporting 2020-21' (Plaque category). The company's Annual Reports have received international acclaim, including:

- Asia's Best Integrated Report 2021 [Bronze]
- Asia's Best Integrated Report (Design) 2021 [Gold]
- Asia Sustainability Reporting Awards 2022 – Best Community Impact Reporting [Silver]
- Asia's Best Integrated Report (Integrated Thinking) 2023
- Asia's Best Integrated Report (Corporate Governance) 2024

He has also been honoured with several prestigious individual recognitions, including:

- CA Business Leader Award – ICAI (2024)
- Best CFO Award – ASSOCHAM (2023)
- D&B Finance Elite Award (2023)
- FE Influencer of the Year Award (2023)
- Leading CFO Award – CII (2022)
- CFO Excellence Award for Digital Transformation – CII (2021)
- Best CFO of India – Midcap – Dalal Street Journal (2019-20)
- Best CFO Award – 2024 (Dalal Street Investment Journal)

In addition to his corporate responsibilities, Mr. Tongia has contributed significantly to the broader financial and industrial ecosystem. He has served as the Chairman of the National Council of CFOs at ASSOCHAM and is currently the Chairman of the CFO Council for the Western Region at the Confederation of Indian Industry (CII).

Prior to joining Polycab, Mr. Tongia held leadership roles at Big 4 accounting firms—Ernst & Young and Deloitte Haskins & Sells, where he provided assurance and advisory services to large Indian and global corporations.

There is no *inter se* relationship between Mr. Tongia and other Members of the Board and Key Managerial Personnel of the Company.

Except Mr. Gandharv Tongia, Executive Director, none of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, interested or concerned, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the passing of resolution set out at Item Number 4 for approval of the Members as an ordinary resolution.

Item Number 5

Ratification of remuneration payable to R. Nanabhoy & Co., Cost Accountants, as Cost Auditors for the Financial Year ending 31 March 2026.

The Company has manufacturing units at several locations. The cost records of these units and such other units of the Company as may be included from time to time are required to be audited by the Cost Auditors.

Based on the market trend and current industry practices, the Audit Committee reviews the proposal for appointment and remuneration payable to Cost Auditors and recommends the same to Board for their approval.

The remuneration of the Cost Auditors is being determined in consensus with the Cost Auditors taking into consideration the agreed scope of work for all units, the performance of the Cost Auditors and turnover of the Company.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, had approved the appointment of R. Nanabhoy, Cost Accountants, Mumbai (Firm Registration No.000010) to conduct the audit of the cost records of all the units of the Company as applicable for the financial year ending 31 March 2026, at a remuneration of ₹ 1.20 million plus applicable taxes and reimbursement of out-of-pocket expenses at actuals if any.

R. Nanabhoy is one of the leading Cost Accounting and Cost Audit firm in India in practice for over seven decades. They provide effective cost accounting reports and offers wide spectrum of service in the areas Cost & Management Accounting.

Based on the certification received from the Cost Auditors, it may be noted that the Cost Auditors do not suffer from any disqualifications as specified under Section 141(3) of the Act; their appointment is in accordance with the limits specified in Section 141(3)(g) of the Act, none of their Partners is in the whole-time employment of any Company, and they are an independent firm of Cost Accountants holding valid certificate of practice and are at arm's length relationship with the Company, pursuant to Section 144 of the Act.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company. Consequently, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ending 31 March 2026.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned, financially or otherwise in the said resolution.

The Board recommends the passing of resolution set out at Item Number 5 for approval of the members as an ordinary resolution.

Item Number 6

Appointment of BNP & Associates, Company Secretaries, as Secretarial Auditors of the Company

Pursuant to Regulation 24A(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024, every listed Company shall on the basis of recommendation of the Board of Directors appoint a Secretarial Audit firm as Secretarial Auditors for not more than two terms of five consecutive years, with the approval of its Members in its Annual General Meeting.

Based on the above, on the recommendation of Audit Committee, the Board of Directors at its meeting held on 6 May 2025, proposed the appointment of BNP & Associates, Company Secretaries having Firm Registration No. (FRN: P2014MH037400) as Secretarial Auditors of the Company for a first term of 5 consecutive years, to hold office from FY 2025-26 to FY 2029-2030 at a remuneration of ₹0.375 million (excluding out of pocket expenses and reimbursement of expenses, if any) for FY 2025-26 and for subsequent financial years at such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.

BNP & Associates, Company Secretaries having Firm Registration No. P2014MH037400 have consented to their appointment as Secretarial Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force] and the relevant provisions of Listing Regulations.

While considering the appointment of BNP & Associates, the Audit Committee, Board of Directors, the management team had, under the guidance and supervision of the Audit Committee identified and evaluated top audit firms serving top 50 Nifty Companies in the industry. Thereafter, through an RFP process, initial discussions were conducted with the participant firms and proposals obtained for the consideration of the Board of Directors. The Audit Committee evaluated firms on various parameters including but not limited to independence, competence, technical capability, approach on transition, overall audit approach, sector expertise and understanding of the Company & its business. The Board of Directors based on recommendation of Audit Committee considered BNP & Associates, Company Secretaries suitable to handle the Secretarial Audit of the Company.

Brief Profile

The proposed remuneration payable to BNP & Associates for conducting Secretarial Audit of the Company for the financial year 2025-26 is ₹0.375 million (exclusive of applicable taxes and out of pocket expenses, if any). Further, the Board of Directors, on recommendation of Audit Committee shall decide the remuneration of BNP & Associates as Secretarial Auditors for the remaining part of its tenure.

In addition to the above Secretarial Audit, the Company may also obtain certifications from BNP & Associates under various statutory regulations and avail other permissible non-audit services, as may be required from time to time for which their remuneration shall be approved by the Audit Committee in accordance with Regulation 24A (1) (b)) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the passing of resolution set out at Item Number 6 for approval of the members as an ordinary resolution.

Information at glance

Particulars	Notes
Cut-off date for e-voting	Tuesday, 24 June 2025
Time period for remote e-voting	Commencing at 09:00 a.m. on Saturday, 28 June 2025 and will end at 05:00 p.m. on Monday, 30 June 2025
Record date	Tuesday, 24 June 2025
Last date for publishing results of the e-voting	Thursday, 03 July 2025
Name, address and contact details of Registrar and Share Transfer Agent.	KFin Technologies Limited Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032 Email Id: einward.ris@kfintech.com Contact number – 1800-309-4001
Name, address and contact details of e-voting service provider	Amit Vishal Deputy Vice President National Securities Depository Limited 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051 E mail Id: evoting@nsdl.com; Contact number- 022 - 4886 7000
NSDL e-voting website address	https://www.evoting.nsdl.com/

Glossary

A	**Performance Ratios**	
	EBITDA/Net Sales %	EBITDA = PBT + Interest + Depreciation - Other Income / Net Sales = Revenue from operations
	EBIT/Net Sales %	EBIT = PBT + Finance Cost - Other Income / Net Sales = Revenue from operations
	Fixed Assets Turnover ratio	Net Sales/ Net Fixed Assets
	Asset Turnover	Net sales/ Total assets
	Debtors Turnover	Net Sales/ Average Trade Receivables
	Inventory Turnover	Cost of Goods Sold/ Average Inventory
	Return on Capital Employed %	(PBT+Finance Cost)/Capital Employed
	Return on Equity	PAT/ Average Shareholder's Funds
	International Revenue share	International Revenue/ Net Sales
B	**Leverage Ratios**	
	Interest Coverage Ratio	EBIT/Interest cost
	Debt Equity Ratio	Total Debt/Shareholders Funds
	Debt/Total Assets	Total Debt/Total Assets
C	**Liquidity Ratio**	
	Current Ratio	Current Assets/ Current Liabilities
	Quick Ratio	(Current Assets - Inventories)/ Current Liabilities
D	**Activity Ratio**	
	Inventory days	Inventory / Cost of Goods Sold * 365
	Receivable days	Current Receivables / Net Sales * 365
	Payables days	(Total current liabilities - Provision - Borrowings - Channel financing)/ Cost of Goods Sold * 365
	Net Cash Cycle days	Inventory days + Receivables days - Payables days
E	**Investor related Ratios**	
	Price to Earnings Ratio	Period closing share price / EPS
	Enterprise Value	Period closing market capitalisation + Debt + Non controlling interest - Cash & Cash equivalents
F	**Others**	
	Cash and cash equivalents	Cash + Bank Balances
	CY	Year ending December
	FY	Year ending March
	mn	Million

Key Ratios

					Consolidated
	FY25	FY 24	FY 23	FY22	FY21
Financials					
Net Sales	**224,083**	**180,394**	141,078	122,038	87,922
EBITDA	**29,602**	**24,918**	18,429	12,626	11,117
EBIT	**26,621**	**22,468**	16,337	10,611	9,356
PBT	**27,008**	**23,593**	17,073	11,159	10,122
PAT	**20,455**	**18,029**	12,831	9,173	8,859
Net Fixed Assets	**37,193**	**29,160**	23,177	20,506	19,686
Net Working Capital	**58,089**	**51,361**	42,883	33,998	27,581
Shareholders Networth	**98,250**	**81,871**	66,372	55,437	47,539
Debt	**1,090**	**898**	730	831	2,487
Cash and Bank Balances	**7,706**	**4,024**	6,952	4,071	5,313
Investments- Current	**17,490**	**18,224**	13,505	7,641	6,231
Performance Ratios					
EBITDA / Net Sales %	**13.2%**	**13.8%**	13.1%	10.3%	12.6%
EBIT / Net Sales %	**11.9%**	**12.5%**	11.6%	8.7%	10.6%
PAT / Net Sales %	**9.1%**	**10.0%**	9.1%	7.5%	10.1%
Fixed Assets Turnover Ratio	**6.0**	**6.2**	6.1	6.0	4.5
Asset Turnover	**1.6**	**1.5**	1.5	1.6	1.3
Debtors Turnover	**8.9**	**10.6**	11.1	8.9	6.1
Inventory Turnover	**4.6**	**4.0**	4.1	4.5	3.3
Return on Capital Employed	**28.7%**	**29.6%**	25.7%	20.4%	20.7%
Return on Equity	**22.5%**	**24.2%**	21.0%	17.7%	20.5%
International Revenue share	**6.0%**	**8.0%**	9.8%	7.6%	8.5%

					Consolidated
	FY25	FY 24	FY 23	FY22	FY21
Leverage Ratios					
Interest Coverage Ratio	**15.8**	**20.7**	27.3	30.2	21.9
Debt Equity Ratio	**0.01**	**0.01**	0.01	0.01	0.05
Debt / Total Assets	**0.01**	**0.01**	0.01	0.01	0.04
Liquidity Ratios					
Current Ratio	**2.7**	**2.4**	2.6	3.0	2.4
Quick Ratio	**1.6**	**1.4**	1.5	1.7	1.4
Activity Ratios					
Receivable days	**42**	**41**	32	39	59
Inventory days	**79**	**101**	102	85	110
Payables days	**72**	**94**	85	63	102
Net Cash Cycle days	**49**	**48**	50	61	67
Investor Ratios					
Earnings Per Share	**134.3**	**118.9**	84.9	60.9	59.2
Dividend Per Share (Interim + Final)*	**35.0**	**30.0**	20.0	14.0	10.0
Dividend Payout % (Excluding DDT)	**26.3%**	**25.4%**	23.6%	23.0%	16.9%
Price to Earnings Ratio	**38.3**	**42.6**	33.9	38.8	23.3
Enterprise Value / EBITDA	**26.2**	**30.4**	23.3	28.0	18.3
Enterprise Value / Net Sales	**3.5**	**4.2**	3.0	2.9	2.3

* FY25 dividend recommended.

List of Web Links mentioned in this Integrated Annual Report

Sr. No.	Name of the Policy / Programme / Documents	Weblink
1	Governance Manual	https://polycab.com/investors/?r=corporate_governance
2	Dividend Distribution Policy	https://cms.polycab.com/media/e0nl0vnc/dividend-distribution-policy.pdf
3	Subsidiaries Financial	https://polycab.com/investors/?r=corporate_governance
4	Familiarization Programme for Independent Directors	https://cms.polycab.com/media/1njcmcyq/familiarization-fy-2024-25.pdf
5	Risk Management Policy	https://cms.polycab.com/media/5qblijoy/risk-management-policy.pdf
6	Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	https://cms.polycab.com/media/5ilhwhzu/policy-on-materiality-of-related-party-transaction-and-on-dealing-with-related-party-transactions.pdf
7	Annual Return	https://polycab.com/investors/disclosures-under-regulation-46-of-sebi-lodr-regulations-2015
8	Nomination and Remuneration Policy	https://cms.polycab.com/media/i0mp0gvk/nomination-and-remuneration-policy.pdf
9	Policy on Board Diversity	https://cms.polycab.com/media/h0soz4bd/policy-on-diversity-of-the-board-of-directors.pdf
10	Disclosures with respect to Employees Stock Option Scheme, 2018 of the Company pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on 31st March 2025	https://cms.polycab.com/media/5jpjehww/06-05-2025-pil-sd-esop-certificate-fy-2024-25.pdf
11	Disclosures with respect to Employees Stock Option Scheme, 2018 of the Company pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on 31st March 2025	https://cms.polycab.com/media/sranup3x/esop-annexure-2024-25.pdf
12	Whistle Blower Policy	https://cms.polycab.com/media/xmakz4ip/whistle-blower-policy-1.pdf
13	Corporate Social Responsibility Policy	https://cms.polycab.com/media/y5hprtgw/corporate-social-responsibility-policy.pdf
14	Details of unpaid/unclaimed dividend	https://polycab.com/investors
15	Code of Conduct to regulate, monitor and report trading by its Designated persons and their Immediate Relatives	https://cms.polycab.com/media/q2gbxtdb/code-of-conduct-to-regulate-monitor-and-report-trading-by-its-designated-persons-and-their-immediate-relatives.pdf
16	Corporate Social Responsibility (CSR) Committee	https://cms.polycab.com/media/zhogfgqi/composition-of-committees-of-the-board.pdf
17	Corporate Social Responsibility (CSR) Policy	https://cms.polycab.com/media/y5hprtgw/corporate-social-responsibility-policy.pdf
18	CSR Projects 2024-25	https://cms.polycab.com/media/xsqj2s55/csr-annual-action-plan-2024-25.pdf
19	Criteria for making payment to Non- Executive Directors	https://cms.polycab.com/media/o2lbdr0d/criteria-for-making-payment-to-the-non-executive-directors.pdf
20	Employee Stock Option Details for Executive Directors	https://polycab.com/investors/?r=corporate_governance
21	Scrutinizer Report on AGM e voting	https://cms.polycab.com/media/nr0l3zud/postalballotresult07032025.pdf
22	Policy for determining Material Subsidiaries	https://cms.polycab.com/media/0k0pgcpc/policy-for-determining-material-subsidiaries.pdf
23	Annual Secretarial Compliance Report	https://cms.polycab.com/media/3padg3pp/annual-secretarial-compliance-report-31032025.pdf

Sr. No.	Name of the Policy / Programme / Documents	Weblink
24	Governance Policy	https://cms.polycab.com/media/i50bhaf0/governance-policy.pdf
25	Quality Policy	https://cms.polycab.com/media/ssthxp0e/quality-policy.pdf
26	Occupational Health Safety and Environment Policy	https://cms.polycab.com/media/3k2pujsq/ohse-policy.pdf
27	Human Rights Policy	https://cms.polycab.com/media/acinxuks/human-rights-policy.pdf
28	Anti-Bribery Policy	https://cms.polycab.com/media/eucnx3wm/anti-bribery-policy.pdf
29	Equal opportunity Policy	https://cms.polycab.com/media/t0znqev5/equal-opportunity-policy.pdf
30	Conflict of Interest Policy	https://cms.polycab.com/media/mswnmvwa/conflict-of-interest-policy.pdf
31	Policy of Prevention of Fraud	https://cms.polycab.com/media/cm5lgjh0/policy-for-prevention-of-fraud.pdf
32	Investigation Policy	https://cms.polycab.com/media/v3ojojr0/investigation-policy.pdf
33	Disciplinary Action Policy	https://cms.polycab.com/media/ivalc5d0/disciplinary-action-policy.pdf
34	Supplier Code of Conduct	https://cms.polycab.com/media/xhlc335c/supplier-code-of-conduct.pdf
35	Polycab Code of Conduct	https://cms.polycab.com/media/r2sn5xon/polycab-code-of-conduct.pdf
36	Data Protection and Privacy Policy	https://cms.polycab.com/media/5folyse1/data-protection-and-privacy-policy.pdf
37	POSH Policy	https://cms.polycab.com/media/i31oxyu3/posh-policy.pdf
38	Policy on Preservation & Archival of Documents	https://cms.polycab.com/media/2dlfh40x/policy-on-preservation-archival-of-documents.pdf
39	Code of Conduct for Directors and Senior Management Team	https://cms.polycab.com/media/c14a0rmg/code-of-conduct-for-board-of-directors-and-senior-management-personnel.pdf
40	Policy for Determination of Materiality of Events / Information	https://cms.polycab.com/media/ycjhq4xw/policy-for-determination-of-materiality-of-event-or-information.pdf
41	Investor Grievance and Redressal Policy	https://cms.polycab.com/media/t3rjnry3/investor-grievance-and-redressal-policy.pdf
42	Public Advocacy Policy	https://cms.polycab.com/media/thdnvgdb/public-advocacy-policy.pdf
43	Cyber Crisis Management Policy	https://cms.polycab.com/media/mgtbwood/cyber-security-crisis-management-policy.pdf