

Date: October 17, 2025

To
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai, MH - 400001

To
Listing Department
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex
Bandra (E), Mumbai, MH - 400051

Scrip Code: 542652 Scrip Symbol: POLYCAB
ISIN: INE455K01017

Dear Sir(s) / Madam(s),

Subject: Outcome of the Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

With reference to the captioned subject, please be informed that the Board of Directors of the Company at its meeting held today i.e. Friday, October 17, 2025, inter alia, considered and approved the following:

- a) Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports issued by B S R & Co. LLP, Chartered Accountants, Statutory Auditors for the quarter and half year ended September 30, 2025, which have been duly reviewed and recommended by the Audit Committee. **(Refer Annexure - 1)**
- b) Appointment of Mr. Niyant Maru as Executive President – Finance w.e.f. October 17, 2025, to be further designated as 'Chief Financial Officer' ('Whole-Time Key Managerial Personnel') of the Company under Section 203 of the Companies Act 2013 w.e.f. October 28, 2025 **(Refer Annexure - 2)**.

The Board meeting commenced at 12:30 p.m. and subsequent to the approval of the above matter, the meeting will continue till its scheduled time i.e. up to 02:00 p.m.

The above information will also be made available on Company's website i.e. www.polycab.com.

Kindly take the same on your record.
Thanking you

Yours Faithfully
For **Polycab India Limited**

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

Encl: As above.

POLYCAB INDIA LIMITED

Registered Office:
Unit 4, Plot No 105, Halol Vadodara Road
Village Narpura, Taluka Halol, Panchmahal,
Panch Mahals, Gujarat 389 350
Tel: +91 2676- 227600 / 227700

Corporate Office:
Polycab India Limited
CIN: L31300GJ1996PLC114183
#29, The Ruby, 21st Floor, Senapati Bapat Marg,
Tulsi Pipe Road, Dadar (West), Mumbai 400 028
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Email: shares@polycab.com Web: www.polycab.com

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited consolidated financial results of Polycab India Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Polycab India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Polycab India Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company	Relationship
1	Dowells Cable Accessories Private Limited	Subsidiary
2	Tirupati Reels Private Limited	Subsidiary
3	Steel Matrix Private Limited	Wholly Owned Subsidiary
4	Polycab USA LLC	Wholly Owned Subsidiary
5	Polycab Australia Pty Ltd	Wholly Owned Subsidiary



BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)

Polycab India Limited

6	Polycab Electricals & Electronics Private Limited	Wholly Owned Subsidiary
7	Uniglobus Electricals & Electronics Private Limited	Wholly Owned Subsidiary
8	Polycab Support Force Private Limited	Wholly Owned Subsidiary
9	Techno Electromech Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of eight Subsidiaries included in the Statement, whose interim financial statements reflect total assets (before consolidation adjustments) of Rs. 9,615.26 million as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 2,332.34 million and Rs. 4,497.90 million, total net profit after tax (before consolidation adjustments) of Rs. 187.86 million and Rs. 358.02 million and total comprehensive income (before consolidation adjustments) of Rs. 188.96 million and Rs. 359.84 million, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 172.54 million for the period from 01 April 2025 to 30 September 2025, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively as considered in the Statement, in respect of one joint venture, whose interim financial statements have not been reviewed by us. These interim financial statements have been audited by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion 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

Mumbai

17 October 2025

Membership No.: 111410

UDIN:25111410BMNYNK3141

POLYCAB

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 25 Unaudited	30 Jun 25 Unaudited	30 Sep 24 Unaudited	30 Sep 25 Unaudited	30 Sep 24 Unaudited	31 Mar 25 Audited
1)	Income						
	(a) Revenue from operations	64,772.11	59,059.76	54,984.23	1,23,831.87	1,01,964.53	2,24,083.13
	(b) Other income	454.33	799.45	761.56	1,253.78	1,345.61	2,076.36
	Total income	65,226.44	59,859.21	55,745.79	1,25,085.65	1,03,310.14	2,26,159.49
2)	Expenses						
	(a) Cost of materials consumed	48,131.53	41,853.12	33,053.30	89,984.65	72,235.25	1,54,173.73
	(b) Purchases of stock-in-trade	1,394.75	1,255.26	1,526.10	2,650.01	3,223.48	6,076.37
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4,919.94)	(1,685.63)	4,373.23	(6,605.57)	(3,937.46)	(4,518.64)
	(d) Project bought outs and subcontracting cost	2,602.44	1,765.06	3,072.05	4,367.50	5,918.70	12,568.87
	(A) Total material cost (a to d)	47,208.78	43,187.81	42,024.68	90,396.59	77,439.97	1,68,300.33
	(e) Employee benefits expense	2,304.59	2,188.99	1,802.93	4,493.58	3,341.92	7,367.26
	(f) Finance costs	484.05	512.56	453.03	996.61	866.04	1,689.28
	(g) Depreciation and amortisation expense	967.76	857.03	720.60	1,824.79	1,391.83	2,981.03
	(h) Advertisement and sales promotion expense	322.10	150.17	310.66	472.27	550.59	1,209.38
	(i) Freight and forwarding expense	1,066.68	980.54	928.54	2,047.22	1,711.77	3,746.70
	(j) Other expenses	3,662.47	3,976.24	3,601.88	7,638.71	6,770.87	13,857.06
	(B) Total expenses other than material cost (e to j)	8,807.65	8,665.53	7,817.64	17,473.18	14,633.02	30,850.71
	Total expenses (A+B)	56,016.43	51,853.34	49,842.32	1,07,869.77	92,072.99	1,99,151.04
3)	Profit before share of profit / (loss) of joint venture (1-2)	9,210.01	8,005.87	5,903.47	17,215.88	11,237.15	27,008.45
4)	Share of Profit/ (loss) of joint venture (net of tax)	-	-	-	-	-	-
5)	Profit before tax(3+4)	9,210.01	8,005.87	5,903.47	17,215.88	11,237.15	27,008.45
6)	Tax expenses						
	(a) Current tax	2,241.29	1,964.18	1,303.70	4,205.47	2,595.19	6,154.98
	(b) Deferred tax charge	39.13	44.73	147.69	83.86	173.69	398.10
	Total tax expenses	2,280.42	2,008.91	1,451.39	4,289.33	2,768.88	6,553.08
7)	Profit for the period (5-6)	6,929.59	5,996.96	4,452.08	12,926.55	8,468.27	20,455.37
8)	Other comprehensive income						
	Items that will not be reclassified to profit or loss	20.55	(150.96)	3.63	(130.41)	(95.83)	(91.88)
	Tax relating to items that will not be reclassified to profit or loss	(5.21)	37.94	(0.94)	32.73	24.09	23.07
	Items that will be reclassified to profit or loss	13.67	24.24	(11.30)	37.91	(28.62)	(6.31)
	Tax relating to items that will be reclassified to profit or loss	(3.24)	(5.65)	-	(8.89)	-	5.42
	Other comprehensive income / (losses) (net of tax)	25.77	(94.43)	(8.61)	(68.66)	(100.36)	(69.70)
9)	Total comprehensive income for the period (net of tax) (7+8)	6,955.36	5,902.53	4,443.47	12,857.89	8,367.91	20,385.67
	Profit for the period attributable to:						
	Equity shareholders of parent company	6,854.56	5,921.21	4,398.11	12,775.77	8,357.65	20,199.90
	Non controlling interests	75.03	75.75	53.97	150.78	110.62	255.47
		6,929.59	5,996.96	4,452.08	12,926.55	8,468.27	20,455.37
	Other comprehensive income / (losses) for the period attributable to:						
	Equity shareholders of parent company	25.65	(94.28)	(8.53)	(68.63)	(100.34)	(69.85)
	Non controlling interests	0.12	(0.15)	(0.08)	(0.03)	(0.02)	0.15
		25.77	(94.43)	(8.61)	(68.66)	(100.36)	(69.70)
	Total comprehensive income for the period attributable to:						
	Equity shareholders of parent company	6,880.21	5,826.93	4,389.58	12,707.14	8,257.31	20,130.05
	Non controlling interests	75.15	75.60	53.89	150.75	110.60	255.62
		6,955.36	5,902.53	4,443.47	12,857.89	8,367.91	20,385.67
10)	Paid up equity share capital (Face value of ₹ 10 Per Share)	1,505.30	1,505.06	1,503.89	1,505.30	1,503.89	1,504.26
11)	Other equity						96,745.99
12)	Earnings per share (not annualised for quarters and six months)						
	(a) Basic (Face value ₹ 10 Per Share) (in ₹)	45.54	39.36	29.25	84.90	55.60	134.34
	(b) Diluted (Face value ₹ 10 Per Share) (in ₹)	45.46	39.21	29.14	84.61	55.40	133.80



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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

(₹ Million)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 25 Unaudited	30 Jun 25 Unaudited	30 Sep 24 Unaudited	30 Sep 25 Unaudited	30 Sep 24 Unaudited	31 Mar 25 Audited
1)	Segment revenue						
	a) Wires and cables *	56,911.30	52,286.49	47,719.72	1,09,197.79	87,676.21	1,92,366.33
	b) FMEG	4,521.84	4,542.31	3,975.12	9,064.15	7,830.01	16,821.75
	c) EPC *	4,023.90	3,474.13	4,967.18	7,498.03	9,245.82	19,192.39
	Total	65,457.04	60,302.93	56,662.02	1,25,759.97	1,04,752.04	2,28,380.47
	Less: Inter segment revenue	(666.99)	(1,056.90)	(1,225.66)	(1,723.89)	(2,134.14)	(3,771.63)
	Total Income (excluding finance income)	64,790.05	59,246.03	55,436.36	1,24,036.08	1,02,617.90	2,24,608.84
2)	Segment results						
	a) Wires and cables *	8,592.56	7,682.66	5,924.17	16,275.22	11,032.86	26,203.17
	b) FMEG	21.95	95.49	(252.46)	117.44	(280.58)	(389.26)
	c) EPC *	729.77	267.52	513.89	997.29	901.40	1,806.40
	Total	9,344.28	8,045.67	6,185.59	17,389.95	11,653.68	27,620.31
	Less: Inter segment results	(86.61)	(140.42)	(138.52)	(227.03)	(242.73)	(473.23)
	Total	9,257.67	7,905.25	6,047.07	17,162.92	11,410.95	27,147.08
	Un-allocated items:						
	a) Financial income	436.39	613.18	309.43	1,049.57	692.24	1,550.65
	b) Finance costs	(484.05)	(512.56)	(453.03)	(996.61)	(866.04)	(1,689.28)
	Profit before share of profit/(loss) of joint ventures	9,210.01	8,005.87	5,903.47	17,215.88	11,237.15	27,008.45
	Share of profit/(loss) of joint ventures (net of tax)	-	-	-	-	-	-
	Profit before tax	9,210.01	8,005.87	5,903.47	17,215.88	11,237.15	27,008.45
3)	Segment Assets						
	a) Wires and cables *	1,03,887.30	90,623.25	81,337.59	1,03,887.30	81,337.59	80,001.30
	b) FMEG	9,192.35	9,560.99	9,701.27	9,192.35	9,701.27	8,437.20
	c) EPC *	19,650.17	18,518.91	13,764.96	19,650.17	13,764.96	17,235.42
	Total	1,32,729.82	1,18,703.15	1,04,803.82	1,32,729.82	1,04,803.82	1,05,673.92
	Un-allocated assets	38,980.70	38,945.21	32,307.57	38,980.70	32,307.57	32,053.44
	Investment accounted for using the equity method	-	-	-	-	-	-
	Total assets	1,71,710.52	1,57,648.36	1,37,111.39	1,71,710.52	1,37,111.39	1,37,727.36
4)	Segment Liabilities						
	a) Wires and cables *	41,393.77	34,151.49	33,938.98	41,393.77	33,938.98	22,513.95
	b) FMEG	3,110.03	3,720.79	3,152.43	3,110.03	3,152.43	3,650.55
	c) EPC *	10,447.40	6,462.49	5,688.04	10,447.40	5,688.04	5,180.31
	Total	54,951.20	44,334.77	42,779.45	54,951.20	42,779.45	31,344.81
	Un-allocated liabilities and provisions	9,853.66	8,191.67	7,719.59	9,853.66	7,719.59	7,314.61
	Total liabilities	64,804.86	52,526.44	50,499.04	64,804.86	50,499.04	38,659.42

* Refer note (iii)



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025

(₹ million)

Particulars	As at 30 Sep 25 Unaudited	As at 31 Mar 25 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	31,756.74	27,913.26
Capital work-in-progress	8,601.29	7,081.44
Investment property under construction	796.39	790.08
Right of use assets	1,353.55	1,309.71
Other intangible assets	69.12	98.45
Investments accounted for using the equity method	-	-
Financial assets		
(a) Trade receivables	3,542.26	2,994.38
(b) Other financial assets	2,934.96	712.41
Non-current tax assets (net)	515.06	503.73
Deferred tax assets (net)	200.20	240.40
Other non-current assets	3,906.40	2,893.54
Total Non-Current Assets	53,675.97	44,537.40
Current assets		
Inventories (includes Goods in transit ₹ 6,477.44 million (31 March 2025 : ₹ 2,885.11 million))	54,181.87	36,613.00
Financial assets		
(a) Investments	16,974.68	17,490.42
(b) Trade receivables	28,145.87	25,962.68
(c) Cash and cash equivalents	4,503.29	2,173.87
(d) Bank balance other than cash and cash equivalents	6,485.97	5,532.49
(e) Loans	110.16	111.00
(f) Other financial assets	1,232.07	1,147.49
Other current assets	6,400.64	4,159.01
Total Current Assets	1,18,034.55	93,189.96
Total Assets	1,71,710.52	1,37,727.36
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note (i))	1,505.30	1,504.26
Other equity	1,04,431.92	96,745.99
	1,05,937.22	98,250.25
Non-controlling interests	968.44	817.69
	1,06,905.66	99,067.94
Liabilities		
Non-current liabilities:		
Financial liabilities		
(a) Borrowings	432.15	419.40
(b) Lease liabilities	727.30	709.34
(c) Other financial liabilities	64.89	105.03
Provisions	522.50	413.15
Deferred tax liabilities (net)	1,040.85	1,025.03
Other non-current liabilities	1,220.43	886.01
Total Non-Current liabilities	4,008.12	3,557.96
Current liabilities:		
Financial liabilities		
(a) Borrowings	838.96	670.64
(b) Lease liabilities	232.78	224.99
(c) Acceptances	29,778.59	13,062.37
(d) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	777.52	1,503.85
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,971.12	12,791.34
(e) Other financial liabilities	4,105.24	2,988.22
Other current liabilities	8,927.25	3,075.51
Provisions	714.52	628.95
Current tax liabilities (net)	450.76	155.59
Total Current liabilities	60,796.74	35,101.46
Total Equity and liabilities	1,71,710.52	1,37,727.36



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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Particulars	(₹ million)	
	Six months period ended 30 Sep 25 Unaudited	Six months period ended 30 Sep 2024 Unaudited
A. Cash Flows From Operating Activities		
Profit before tax	17,215.88	11,237.15
Adjustments for:		
Depreciation and amortisation expense	1,824.79	1,391.83
Loss/(Gain) on disposal of property, plant and equipment	22.41	(0.73)
Gain on termination of lease	(0.97)	(0.04)
Interest income on financial assets	(393.68)	(89.48)
Income on government grants	(116.66)	(24.49)
Gain on redemption of investment	(645.21)	(537.88)
Fair valuation (gain)/loss Mark-To-Market ('MTM') of investment	48.70	(64.88)
Finance cost	996.61	866.04
Employees share based payment expenses	204.69	263.20
Loss on fair valuation of financial assets	1.73	153.69
Impairment allowance for trade receivable considered doubtful	284.77	130.18
Impairment allowance for contract assets	20.70	21.81
Unrealised (Gain)/Loss on foreign exchange (net)	(130.02)	(185.25)
Sundry balances written off / (written back)	(33.23)	(1.41)
Operating profit before working capital changes	19,300.51	13,159.74
Movements in working capital:		
Increase in trade receivables	(2,673.82)	(3,617.43)
Increase in inventories	(17,568.87)	(5,807.82)
Decrease/(Increase) in financial assets	191.76	(143.93)
(Increase)/Decrease in non-financial assets (including contract assets)	(2,363.90)	1,332.93
Increase in Acceptances	16,716.22	7,295.81
Increase in trade payables	1,277.25	2,361.84
Increase in financial liabilities	1,035.68	369.58
Increase/(Decrease) in provisions	64.51	(20.09)
Increase in non-financial liabilities (including contract liabilities)	5,851.74	724.26
Cash generated from operations	21,831.08	15,654.89
Income tax paid (including TDS) (net of refunds)	(3,925.63)	(2,366.24)
Net cash generated from operating activities (A)	17,905.45	13,288.65
B. Cash Flows From Investing Activities		
Purchase of property, plant and equipment (including CWIP)	(7,521.66)	(5,755.31)
Purchase of other intangible assets	(0.96)	-
Purchase of Investment Property	(6.31)	-
Proceeds from sale of property, plant and equipment	43.31	14.29
Investment in mutual funds	(66,146.71)	(62,483.10)
Proceeds from sale of mutual funds	67,258.95	59,449.67
Bank deposits placed	(5,203.38)	(1,192.12)
Bank deposits matured	1,992.19	280.18
Loan repaid by/(given to) employees	0.84	(0.88)
Interest received	150.77	81.35
Net cash used in investing activities (B)	(9,432.96)	(9,605.92)
C. Cash Flows From Financing Activities		
Amount received on exercise of employee stock options	42.86	58.67
Payment of principal portion of lease liabilities (includes upfront lease payment)	(134.54)	(122.68)
Payment of interest on lease liabilities	(39.60)	(32.76)
Repayment of long term borrowings	(65.71)	(26.16)
Proceeds from long term borrowings	90.32	166.92
Proceeds from short term borrowings	123.09	80.68
Interest and other finance cost paid	(925.14)	(735.99)
Payment of dividends	(5,267.72)	(4,510.84)
Net cash used in financing activities (C)	(6,176.44)	(5,122.16)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,296.05	(1,439.43)
Cash and cash equivalents at the beginning of the period (net of cash credit)	2,173.87	2,764.43
Cash and cash equivalents at the end of the period (net of cash credit)	4,469.92	1,325.00



SKM



POLYCAB

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Notes:

- i) During the six months period ended 30 September 2025, the Parent Company has allotted 1,04,045 equity shares of ₹ 10/- each to the option grantees upon exercise of options under the Company's Employee Stock Option Scheme 2018. As a result of allotment, the paid-up equity share capital of the Parent Company has increased from 15,04,25,898 equity share of ₹ 10/- each to 15,05,29,943 equity share of ₹ 10/- each.
- ii) The Board of Directors of the Parent Company at their meeting held on 6 May 2025 had approved the Scheme of Amalgamation between the parent 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 filing of such approvals with the ROC.
- iii) The EPC business, which was previously reported as part of the "Others" segment, with effect from 31 March 2025 is being presented as the "EPC" segment in accordance with Ind AS 108, based on meeting the quantitative threshold for separate disclosure. 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 quarter and period ended 30 September 2024 have been reclassified accordingly.
- iv) The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17 October 2025. The statutory auditors have expressed an unmodified opinion on these results.

Place: Mumbai
Date: 17 October 2025



For Polycab India Limited
Vhol
Inder T. Jaisinghani
Chairman & Managing Director

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
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Limited Review Report on unaudited standalone financial results of Polycab India Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Polycab India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Polycab India Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sreeja Marar

Partner

Mumbai

17 October 2025

Membership No.: 111410

UDIN:25111410BMNYNI5878

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 25 Unaudited	30 Jun 25 Unaudited	30 Sep 24 Unaudited	30 Sep 25 Unaudited	30 Sep 24 Unaudited	31 Mar 25 Audited
1)	Income						
	(a) Revenue from operations	63,399.62	57,043.77	53,659.94	1,20,443.39	99,674.77	2,19,139.52
	(b) Other income	506.92	824.83	776.33	1,331.75	1,373.53	2,189.09
	Total income	63,906.54	57,868.60	54,436.27	1,21,775.14	1,01,048.30	2,21,328.61
2)	Expenses						
	(a) Cost of materials consumed	47,920.42	41,721.14	33,052.49	89,641.56	72,271.52	1,54,057.29
	(b) Purchases of stock-in-trade	1,016.40	869.61	854.26	1,886.01	1,928.40	3,784.18
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5,049.50)	(2,424.03)	4,236.10	(7,473.53)	(4,028.35)	(5,252.51)
	(d) Project bought outs and subcontracting cost	2,602.44	1,765.06	3,072.05	4,367.50	5,918.70	12,568.87
	(A) Total material cost (a to d)	46,489.76	41,931.78	41,214.90	88,421.54	76,090.27	1,65,157.83
	(e) Employee benefits expense	2,126.09	2,015.75	1,696.52	4,141.84	3,152.76	6,896.55
	(f) Finance costs	459.31	490.18	423.91	949.49	817.28	1,588.49
	(g) Depreciation and amortisation expense	932.67	822.50	694.86	1,755.17	1,342.28	2,867.39
	(h) Advertisement and sales promotion expense	320.74	149.02	307.02	469.76	544.18	1,200.20
	(i) Freight and forwarding expense	1,015.37	942.85	879.11	1,958.22	1,623.31	3,588.17
	(j) Other expenses	3,600.30	3,954.09	3,511.28	7,554.39	6,622.19	13,644.52
	(B) Total expenses other than material cost (e to j)	8,454.48	8,374.39	7,512.70	16,828.87	14,102.00	29,785.32
	Total expenses (A+B)	54,944.24	50,306.17	48,727.60	1,05,250.41	90,192.27	1,94,943.15
3)	Profit before tax (1-2)	8,962.30	7,562.43	5,708.67	16,524.73	10,856.03	26,385.46
4)	Tax expenses						
	(a) Current tax	2,162.45	1,899.68	1,243.95	4,062.13	2,446.93	5,867.18
	(b) Deferred tax charge/ (credit)	51.86	(15.50)	158.25	36.36	225.95	498.68
	Total tax expenses	2,214.31	1,884.18	1,402.20	4,098.49	2,672.88	6,365.86
5)	Profit for the period (3-4)	6,747.99	5,678.25	4,306.47	12,426.24	8,183.15	20,019.60
6)	Other comprehensive income						
	Items that will not be reclassified to profit or loss	20.07	(149.58)	4.10	(129.51)	(95.37)	(92.23)
	Tax relating to items that will not be reclassified to profit or loss	(5.05)	37.65	(1.04)	32.60	24.00	23.21
	Items that will be reclassified to profit or loss	12.90	22.42	-	35.32	-	(21.52)
	Tax relating to items that will be reclassified to profit or loss	(3.24)	(5.65)	-	(8.89)	-	5.42
	Other comprehensive income/ (losses) (net of tax)	24.68	(95.16)	3.06	(70.48)	(71.37)	(85.12)
7)	Total comprehensive income for the period (net of tax) (5+6)	6,772.67	5,583.09	4,309.53	12,355.76	8,111.78	19,934.48
8)	Paid up equity share capital (Face value of ₹ 10 per share)	1,505.30	1,505.06	1,503.89	1,505.30	1,503.89	1,504.26
9)	Other equity						96,123.20
10)	Earnings per share (not annualised for quarters and six months)						
	(a) Basic (Face value ₹ 10 per share) (in ₹)	44.83	37.74	28.64	82.58	54.44	133.14
	(b) Diluted (Face value ₹ 10 per share) (in ₹)	44.75	37.60	28.53	82.30	54.24	132.60



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STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

(₹ million)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 25 Unaudited	30 Jun 25 Unaudited	30 Sep 24 Unaudited	30 Sep 25 Unaudited	30 Sep 24 Unaudited	31 Mar 25 Audited
1)	Segment revenue						
	a) Wires and cables	55,734.87	50,493.96	46,802.92	1,06,228.83	86,175.41	1,88,874.95
	b) FMEG	4,275.48	4,250.16	3,446.41	8,525.64	6,838.82	15,092.34
	c) EPC*	4,023.90	3,474.13	4,967.18	7,498.03	9,245.82	19,192.36
	Total	64,034.25	58,218.25	55,216.51	1,22,252.50	1,02,260.05	2,23,159.72
	Less: Inter segment revenue	(579.22)	(970.57)	(1,107.57)	(1,549.79)	(1,931.96)	(3,415.72)
	Total Income (excluding finance income)	63,455.03	57,247.68	54,108.94	1,20,702.71	1,00,328.09	2,19,744.00
2)	Segment results						
	a) Wires and cables	8,298.39	7,207.69	5,679.90	15,506.08	10,560.81	25,386.56
	b) FMEG	29.57	95.52	(252.80)	125.09	(270.70)	(343.51)
	c) EPC*	729.77	267.52	513.89	997.29	901.40	1,806.40
	Total	9,057.73	7,570.73	5,940.99	16,628.46	11,191.51	26,849.48
	Less: Inter segment results	(87.63)	(139.04)	(135.74)	(226.67)	(238.41)	(460.14)
	Total	8,970.10	7,431.69	5,805.25	16,401.79	10,953.10	26,389.34
	Un-allocated items:						
	a) Financial income	451.51	620.92	327.33	1,072.43	720.21	1,584.61
	b) Finance costs	(459.31)	(490.18)	(423.91)	(949.49)	(817.28)	(1,588.49)
	Profit before tax	8,962.30	7,562.43	5,708.67	16,524.73	10,856.03	26,385.46
3)	Segment Assets						
	a) Wires and Cables	1,01,006.62	88,249.56	79,432.91	1,01,006.62	79,432.91	78,042.72
	b) FMEG	7,829.72	8,123.50	8,027.48	7,829.72	8,027.48	7,025.02
	c) EPC*	19,650.17	18,518.91	13,764.96	19,650.17	13,764.96	17,235.42
	Total	1,28,486.51	1,14,891.97	1,01,225.35	1,28,486.51	1,01,225.35	1,02,303.16
	Un-allocated assets	38,393.89	38,580.59	31,863.06	38,393.89	31,863.06	31,626.81
	Total assets	1,66,880.40	1,53,472.56	1,33,088.41	1,66,880.40	1,33,088.41	1,33,929.97
4)	Segment Liabilities						
	a) Wires and Cables	40,738.84	33,805.38	33,131.56	40,738.84	33,131.56	22,229.11
	b) FMEG	2,972.80	3,496.60	2,658.02	2,972.80	2,658.02	3,434.87
	c) EPC*	10,447.40	6,462.49	5,688.04	10,447.40	5,688.04	5,180.31
	Total	54,159.04	43,764.47	41,477.62	54,159.04	41,477.62	30,844.29
	Un-allocated liabilities and provisions	7,758.31	6,346.09	6,243.86	7,758.31	6,243.86	5,458.22
	Total liabilities	61,917.35	50,110.56	47,721.48	61,917.35	47,721.48	36,302.51

*Refer note (iii)



8/2/25



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025

(₹ million)

Particulars	As at 30 Sep 25 Unaudited	As at 31 Mar 25 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	30,653.07	26,925.36
Capital work-in-progress	8,396.25	7,006.28
Investment property under construction	796.39	790.08
Right of use assets	1,211.88	1,148.26
Other intangible assets	41.92	67.74
Financial assets		
(a) Investment in Subsidiaries (Refer note (iii))	517.35	517.35
(b) Investment in Joint Venture	-	-
(c) Trade receivables	3,542.26	2,994.38
(d) Other financial assets	2,751.70	497.19
Non-current tax assets (net)	399.52	373.81
Other non-current assets	3,828.29	2,771.17
Total Non-Current Assets	52,138.63	43,091.62
Current assets		
Inventories (includes Goods in transit ₹ 6,006.97 million (31 March 2024 : ₹ 854.17 million))	50,862.10	32,809.83
Financial assets		
(a) Investments	16,522.31	17,056.49
(b) Trade receivables	28,608.09	27,380.24
(c) Cash and cash equivalents	4,057.56	1,903.29
(d) Bank balance other than cash and cash equivalents	5,817.72	5,093.82
(e) Loans	1,420.16	1,426.00
(f) Other financial assets	1,237.84	1,125.76
Other current assets	6,215.99	4,042.92
Total Current Assets	1,14,741.77	90,838.35
Total Assets	1,66,880.40	1,33,929.97
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital (Refer note (i))	1,505.30	1,504.26
Other Equity	1,03,457.75	96,123.20
Total Equity	1,04,963.05	97,627.46
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Lease liabilities	625.24	586.87
(b) Other financial liabilities	64.89	105.03
Provisions	503.32	399.90
Deferred tax liabilities (net)	1,000.70	988.02
Other non-current liabilities	1,144.43	845.00
Total Non-Current liabilities	3,338.58	2,924.82
Current liabilities		
Financial liabilities		
(a) Lease liabilities	177.89	172.54
(b) Acceptances	29,778.59	13,062.37
(c) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	588.59	1,376.25
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,398.77	12,457.71
(d) Other financial liabilities	3,630.31	2,534.57
Other current liabilities	8,862.30	3,004.70
Provisions	699.93	619.73
Current tax liabilities (net)	442.39	149.82
Total Current liabilities	58,578.77	33,377.69
Total Equity and liabilities	1,66,880.40	1,33,929.97



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STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(₹ million)

Particulars	Six months period ended 30 Sep 25 Unaudited	Six months period ended 30 Sep 24 Unaudited
A. Cash Flows From Operating Activities		
Profit before tax	16,524.73	10,856.03
Adjustments for:		
Depreciation and amortisation expense	1,755.17	1,342.28
Loss/(Gain) on disposal of property, plant and equipment	22.22	(0.73)
Gain on termination of lease	(0.97)	(0.04)
Interest income on financial assets	(427.90)	(127.13)
Income on government grants	(116.26)	(24.49)
Gain on redemption of investment	(644.53)	(537.44)
Fair valuation Loss/(Gain) on Mark-To-Market ('MTM') of investment	59.38	(55.64)
Finance cost	949.49	817.28
Employees share based payment expenses	204.69	263.20
Loss on fair valuation of financial assets	-	153.69
Impairment allowance for trade receivable considered doubtful	300.17	129.66
Impairment allowance for contract assets considered doubtful	20.70	21.81
Gain on unrealised foreign exchange	(132.61)	(196.39)
Sundry balances written back	(33.23)	(1.44)
Operating profit before working capital changes	18,481.05	12,640.65
Movements in working capital:		
Increase in trade receivables	(1,499.04)	(3,018.41)
Increase in inventories (net)	(18,052.27)	(5,643.54)
Decrease/(Increase) in financial assets	192.90	(211.62)
(Increase)/Decrease in non-financial assets (including contract assets)	(2,295.34)	1,387.25
Increase in acceptances	16,278.48	7,337.43
Increase in trade payables	1,383.73	2,041.69
Increase in financial liabilities	804.64	336.72
Increase/(Decrease) in provisions	54.11	(24.93)
Increase in non-financial liabilities (including contract liabilities)	5,857.60	705.02
Cash generated from operations	21,205.86	15,550.26
Income tax paid (including TDS) (net of refunds)	(3,795.24)	(2,237.18)
Net cash generated from operating activities (A)	17,410.62	13,313.08
B. Cash Flows From Investing Activities		
Purchase of property, plant and equipment (including CWIP)	(7,310.88)	(5,481.12)
Purchase of other intangible assets	(0.96)	-
Purchase of Investment property under construction	(6.31)	-
Proceeds from sale of property, plant and equipment	42.21	14.29
Investment in mutual funds	(66,086.09)	(62,097.55)
Proceeds from sale of mutual funds	67,205.42	59,258.49
Bank deposits placed	(4,492.40)	(912.79)
Bank deposits matured	1,480.00	12.90
Loan repaid by/(given to) subsidiaries	5.00	(190.00)
Loan repaid by/(given to) employees (net)	0.84	(0.88)
Interest received	156.86	110.07
Net cash used in investing activities (B)	(9,006.31)	(9,286.59)
C. Cash Flows From Financing Activities		
Amount received on exercise of employee stock options	42.86	58.67
Payment of principal portion of lease liabilities (includes upfront lease payment)	(111.67)	(101.83)
Payment of interest on lease liabilities	(36.03)	(28.93)
Interest and other finance cost paid	(877.48)	(692.01)
Payment of dividends	(5,267.72)	(4,510.84)
Net cash used in financing activities (C)	(6,250.04)	(5,274.94)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,154.27	(1,248.45)
Cash and cash equivalents at the beginning of the period	1,903.29	2,551.44
Cash and cash equivalents at the end of the period	4,057.56	1,302.99

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Notes:

- i) During the six months period ended 30 September 2025, the Company has allotted 1,04,045 equity shares of ₹ 10/- each to the option grantees upon exercise of options under the Company's Employee Stock Option Scheme 2018. As a result of allotment, the paid-up equity share capital of the Company has increased from 15,04,25,898 equity share of ₹ 10/- each to 15,05,29,943 equity share of ₹ 10/- each.
- ii) The Board of Directors of the Company at their meeting held on 6 May 2025 had 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.
- iii) The EPC business, which was previously reported as part of the "Others" segment, with effect from 31 March 2025 is being presented as the "EPC" segment in accordance with Ind AS 108, based on meeting the quantitative threshold for separate disclosure.
- iv) The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17 October 2025. The statutory auditors have expressed an unmodified opinion on these results.

Place: Mumbai
Date: 17 October 2025



For Polycab India Limited


Inder T. Jaisinghani
Chairman & Managing Director



Page 5 of 5

Annexure - 2

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Particulars	Details
Name & Designation	Mr. Niyant Maru as Executive President – Finance w.e.f. October 17, 2025 and to be further designated as Chief Financial Officer (CFO) ('Whole-Time Key Managerial Personnel) (w.e.f. October 28, 2025)
Reason for change viz. appointment, re-appointment, resignation, removal, death, or otherwise	Following the resignation of Mr. Gandharv Tongia as Executive Director & CFO, effective from close of business hours on October 27, 2025 as earlier intimated to the Stock Exchanges on August 05, 2025, the Management is in the process of sourcing a suitable replacement. To ensure continuity and allow additional time for the selection process, the Board, upon the recommendation(s) of the Nomination and Remuneration Committee and Audit Committee, approved the appointment of Mr. Niyant Maru for a fixed-term assignment as CFO.
Date of appointment, re-appointment, cessation (as applicable) & term of appointment / re-appointment	Mr. Maru's appointment as Executive President – Finance is effective from October 17, 2025, and as CFO (Whole-Time Key Managerial Personnel) under Section 203 of the Companies Act, 2013, from October 28, 2025 for a fixed term of nine months, ending on July 16, 2026, or until a new CFO is appointed by the Board after which Mr. Maru will continue as an Advisor for the remainder term of his assignment.
Brief profile (in case of appointment)	Mr. Maru, aged 62, holds a B.Com from the University of Gujarat (1984) and is a Chartered Accountant (1988). He brings 35 years of diverse experience across industries such as Cosmetics, Steel, Telecom, Hotels, Real Estate, Infrastructure, and Aviation. He spent approximately 28 years with the Tata Group, served as CFO of Tata SIA Airlines (Vistara) prior to its merger with Air India, and superannuated as Senior Vice President – Finance at Air India Limited in May 2025.
Disclosure of relationship between Directors (in case of appointment of a director)	Nil

POLYCAB INDIA LIMITED

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