

# BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
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## Limited Review Report on unaudited consolidated financial results of Polycab India Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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. 8,992.00 million as at 31 December 2025 and total revenues (before consolidation adjustments) of Rs. 1,751.72 million and Rs. 6,248.49 million, total net profit after tax (before consolidation adjustments) of Rs. 117.12 million and Rs. 475.15 million and total comprehensive income (before consolidation adjustments) of Rs. 116.25 million and Rs. 502.58 million, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, 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 31 December 2025 and for the period from 01 April 2025 to 31 December 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.:101248WW-100022



**Sreeja Marar**

Partner

Panchmahal, Gujarat

16 January 2026

Membership No.: 111410

UDIN:26111410MVPSPF3522



# POLYCAB

## Polycab India Limited

Registered office: Unit 4, Plot Number 105, Halol Vadodara Road, Village Narpura, Taluka Halol, Panchmahal, Gujarat 389350  
Corporate Office: #29, The Ruby, 21<sup>st</sup> Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai -400028  
Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183  
Website: www.polycab.com, E-mail: shares@polycab.com

### CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 25	30 Sep 25	31 Dec 24	31 Dec 25	31 Dec 24	31 Mar 25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	<b>Income</b>						
	(a) Revenue from operations	76,361.28	64,772.11	52,260.62	2,00,193.15	1,54,225.15	2,24,083.13
	(b) Other income	504.56	454.33	250.05	1,758.34	1,595.66	2,076.36
	<b>Total income</b>	<b>76,865.84</b>	<b>65,226.44</b>	<b>52,510.67</b>	<b>2,01,951.49</b>	<b>1,55,820.81</b>	<b>2,26,159.49</b>
2)	<b>Expenses</b>						
	(a) Cost of materials consumed	56,551.39	48,131.53	37,950.77	1,46,536.04	1,10,186.02	1,54,173.73
	(b) Purchases of stock-in-trade	1,072.68	1,394.75	1,660.28	3,722.69	4,883.76	6,076.37
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,343.02)	(4,919.94)	(3,536.80)	(8,948.59)	(7,474.26)	(4,518.64)
	(d) Project bought outs and subcontracting cost	2,270.84	2,602.44	2,733.11	6,638.34	8,651.81	12,568.87
	<b>(A) Total material cost (a to d)</b>	<b>57,551.89</b>	<b>47,208.78</b>	<b>38,807.36</b>	<b>1,47,948.48</b>	<b>1,16,247.33</b>	<b>1,68,300.33</b>
	(e) Employee benefits expense	2,369.64	2,304.59	1,988.93	6,863.22	5,330.85	7,367.26
	(f) Finance costs	687.34	484.05	497.86	1,683.95	1,363.90	1,689.28
	(g) Depreciation and amortisation expense	1,055.95	967.76	785.57	2,880.74	2,177.40	2,981.03
	(h) Advertisement and sales promotion expense	910.15	322.10	372.26	1,382.42	922.85	1,209.38
	(i) Freight and forwarding expense	1,252.83	1,066.68	921.19	3,300.05	2,632.96	3,746.70
	(j) Other expenses	4,616.05	3,662.47	2,971.77	12,254.76	9,742.64	13,857.06
	<b>(B) Total expenses other than material cost (e to j)</b>	<b>10,891.96</b>	<b>8,807.65</b>	<b>7,537.58</b>	<b>28,365.14</b>	<b>22,170.60</b>	<b>30,850.71</b>
	<b>Total expenses (A+B)</b>	<b>68,443.85</b>	<b>56,016.43</b>	<b>46,344.94</b>	<b>1,76,313.62</b>	<b>1,38,417.93</b>	<b>1,99,151.04</b>
3)	<b>Profit before share of profit / (loss) of joint venture (1-2)</b>	<b>8,421.99</b>	<b>9,210.01</b>	<b>6,165.73</b>	<b>25,637.87</b>	<b>17,402.88</b>	<b>27,008.45</b>
4)	Share of profit/ (loss) of joint venture (net of tax)	-	-	-	-	-	-
5)	<b>Profit before tax(3+4)</b>	<b>8,421.99</b>	<b>9,210.01</b>	<b>6,165.73</b>	<b>25,637.87</b>	<b>17,402.88</b>	<b>27,008.45</b>
6)	<b>Tax expenses</b>						
	(a) Current tax	2,317.84	2,241.29	1,447.73	6,523.31	4,042.92	6,154.98
	(b) Deferred tax (credit) / charge	(197.53)	39.13	74.52	(113.67)	248.21	398.10
	<b>Total tax expenses</b>	<b>2,120.31</b>	<b>2,280.42</b>	<b>1,522.25</b>	<b>6,409.64</b>	<b>4,291.13</b>	<b>6,553.08</b>
7)	<b>Profit for the period (5-6)</b>	<b>6,301.68</b>	<b>6,929.59</b>	<b>4,643.48</b>	<b>19,228.23</b>	<b>13,111.75</b>	<b>20,455.37</b>
8)	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss	(11.17)	20.55	12.50	(141.58)	(83.33)	(91.88)
	Tax relating to items that will not be reclassified to profit or loss	2.82	(5.21)	(3.14)	35.55	20.95	23.07
	Items that will be reclassified to profit or loss	20.15	13.67	(14.85)	58.06	(43.47)	(6.31)
	Tax relating to items that will be reclassified to profit or loss	(5.57)	(3.24)	-	(14.46)	-	5.42
	<b>Other comprehensive income / (losses) (net of tax)</b>	<b>6.23</b>	<b>25.77</b>	<b>(5.49)</b>	<b>(62.43)</b>	<b>(105.85)</b>	<b>(69.70)</b>
9)	<b>Total comprehensive income for the period (net of tax) (7+8)</b>	<b>6,307.91</b>	<b>6,955.36</b>	<b>4,637.99</b>	<b>19,165.80</b>	<b>13,005.90</b>	<b>20,385.67</b>
	<b>Profit for the period attributable to:</b>						
	Equity shareholders of parent company	6,216.90	6,854.56	4,575.57	18,992.67	12,933.22	20,199.90
	Non controlling interests	84.78	75.03	67.91	235.56	178.53	255.47
		<b>6,301.68</b>	<b>6,929.59</b>	<b>4,643.48</b>	<b>19,228.23</b>	<b>13,111.75</b>	<b>20,455.37</b>
	<b>Other comprehensive income / (losses) for the period attributable to:</b>						
	Equity shareholders of parent company	6.30	25.65	(5.56)	(62.33)	(105.90)	(69.85)
	Non controlling interests	(0.07)	0.12	0.07	(0.10)	0.05	0.15
		<b>6.23</b>	<b>25.77</b>	<b>(5.49)</b>	<b>(62.43)</b>	<b>(105.85)</b>	<b>(69.70)</b>
	<b>Total comprehensive income for the period attributable to:</b>						
	Equity shareholders of parent company	6,223.20	6,880.21	4,570.01	18,930.34	12,827.32	20,130.05
	Non controlling interests	84.71	75.15	67.98	235.46	178.58	255.62
		<b>6,307.91</b>	<b>6,955.36</b>	<b>4,637.99</b>	<b>19,165.80</b>	<b>13,005.90</b>	<b>20,385.67</b>
10)	<b>Paid up equity share capital (Face value of ₹ 10 Per Share)</b>	<b>1,505.38</b>	<b>1,505.30</b>	<b>1,504.20</b>	<b>1,505.38</b>	<b>1,504.20</b>	<b>1,504.26</b>
11)	<b>Other equity</b>						<b>96,745.99</b>
12)	<b>Earnings per share (not annualised for quarters and nine months)</b>						
	(a) Basic (Face value ₹ 10 Per Share) (in ₹)	41.30	45.54	30.42	126.20	86.02	134.34
	(b) Diluted (Face value ₹ 10 Per Share) (in ₹)	41.19	45.46	30.31	125.78	85.68	133.80





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Website: www.polycab.com, E-mail: shares@polycab.com

### CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(₹ Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 25	30 Sep 25	31 Dec 24	31 Dec 25	31 Dec 24	31 Mar 25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	<b>Segment revenue</b>						
	a) Wires and cables *	68,526.29	56,911.30	44,499.45	1,77,724.07	1,32,175.66	1,92,366.33
	b) FMEG	4,997.77	4,521.84	4,231.76	14,061.92	12,061.77	16,821.75
	c) EPC *	4,068.97	4,023.90	3,918.23	11,567.00	13,164.05	19,192.39
	<b>Total</b>	<b>77,593.03</b>	<b>65,457.04</b>	<b>52,649.44</b>	<b>2,03,352.99</b>	<b>1,57,401.48</b>	<b>2,28,380.47</b>
	Less: Inter segment revenue	(1,233.15)	(666.99)	(579.57)	(2,957.03)	(2,713.71)	(3,771.63)
	<b>Total income (excluding finance income)</b>	<b>76,359.88</b>	<b>64,790.05</b>	<b>52,069.87</b>	<b>2,00,395.96</b>	<b>1,54,687.77</b>	<b>2,24,608.84</b>
2)	<b>Segment results</b>						
	a) Wires and cables *	8,325.96	8,592.56	6,079.91	24,601.18	17,112.77	26,203.17
	b) FMEG	138.64	21.95	(127.83)	256.08	(408.41)	(389.26)
	c) EPC *	271.84	729.77	340.98	1,269.13	1,242.38	1,806.40
	<b>Total</b>	<b>8,736.44</b>	<b>9,344.28</b>	<b>6,293.06</b>	<b>26,126.39</b>	<b>17,946.74</b>	<b>27,620.31</b>
	Less: Inter segment results	(133.07)	(86.61)	(70.27)	(360.10)	(313.00)	(473.23)
	<b>Total</b>	<b>8,603.37</b>	<b>9,257.67</b>	<b>6,222.79</b>	<b>25,766.29</b>	<b>17,633.74</b>	<b>27,147.08</b>
	<b>Un-allocated items:</b>						
	a) Financial income	505.96	436.39	440.80	1,555.53	1,133.04	1,550.65
	b) Finance costs	(687.34)	(484.05)	(497.86)	(1,683.95)	(1,363.90)	(1,689.28)
	<b>Profit before share of profit/(loss) of joint ventures</b>	<b>8,421.99</b>	<b>9,210.01</b>	<b>6,165.73</b>	<b>25,637.87</b>	<b>17,402.88</b>	<b>27,008.45</b>
	Share of profit/(loss) of joint ventures (net of tax)	-	-	-	-	-	-
	<b>Profit before tax</b>	<b>8,421.99</b>	<b>9,210.01</b>	<b>6,165.73</b>	<b>25,637.87</b>	<b>17,402.88</b>	<b>27,008.45</b>
3)	<b>Segment Assets</b>						
	a) Wires and cables *	1,15,834.50	1,03,887.30	83,227.72	1,15,834.50	83,227.72	80,001.30
	b) FMEG	9,310.03	9,192.35	10,065.22	9,310.03	10,065.22	8,437.20
	c) EPC *	23,251.98	19,650.17	15,834.55	23,251.98	15,834.55	17,235.42
	<b>Total</b>	<b>1,48,396.51</b>	<b>1,32,729.82</b>	<b>1,09,127.49</b>	<b>1,48,396.51</b>	<b>1,09,127.49</b>	<b>1,05,673.92</b>
	Un-allocated assets	41,573.26	38,980.70	26,586.64	41,573.26	26,586.64	32,053.44
	Investment accounted for using the equity method	-	-	-	-	-	-
	<b>Total assets</b>	<b>1,89,969.77</b>	<b>1,71,710.52</b>	<b>1,35,714.13</b>	<b>1,89,969.77</b>	<b>1,35,714.13</b>	<b>1,37,727.36</b>
4)	<b>Segment Liabilities</b>						
	a) Wires and cables *	48,938.08	41,393.77	28,738.45	48,938.08	28,738.45	22,513.95
	b) FMEG	3,165.96	3,110.03	3,487.37	3,165.96	3,487.37	3,650.55
	c) EPC *	11,223.04	10,447.40	5,182.41	11,223.04	5,182.41	5,180.31
	<b>Total</b>	<b>63,327.08</b>	<b>54,951.20</b>	<b>37,408.23</b>	<b>63,327.08</b>	<b>37,408.23</b>	<b>31,344.81</b>
	Un-allocated liabilities and provisions	13,385.44	9,853.66	6,811.51	13,385.44	6,811.51	7,314.61
	<b>Total liabilities</b>	<b>76,712.52</b>	<b>64,804.86</b>	<b>44,219.74</b>	<b>76,712.52</b>	<b>44,219.74</b>	<b>38,659.42</b>

\* Refer note (iii)



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### Notes:

- i) During the nine months period ended 31 December 2025, the Parent Company has allotted 1,12,575 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 15,05,38,473 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 31 December 2024 have been reclassified accordingly.
- iv) On 21 November 2025, the Government of India notified the four Labour Codes — consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment, actuary report and the best information available, and in line with ICAI guidance, the Group has recognised an incremental impact of gratuity and long term compensated absences of ₹200.64 million, mainly due to the revised wage definition. It has been disclosed under "Employee Benefit Expenses" in the Consolidated financial results for the period ended 31 December 2025. The Group continues to monitor the finalisation of Central/State Rules and further Government clarifications and will account for any additional impact as required.
- v) 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 16 January 2026. The statutory auditors have expressed an unmodified opinion on these results.

Place: Panchmahal, Gujarat

Date: 16 January 2026

For Polycab India Limited

*[Signature]*  
Inder T. Jaisinghani  
Chairman & Managing Director

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**Limited Review Report on unaudited standalone financial results of Polycab India Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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*

Panchmahal, Gujarat

16 January 2026

Membership No.: 111410

UDIN:26111410KZLIQR4707



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## Polycab India Limited

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Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183  
Website: www.polycab.com, E-mail: shares@polycab.com

### STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 25 Unaudited	30 Sep 25 Unaudited	31 Dec 24 Unaudited	31 Dec 25 Unaudited	31 Dec 24 Unaudited	31 Mar 25 Audited
1)	<b>Income</b>						
	(a) Revenue from operations	75,172.53	63,399.62	51,052.54	1,95,615.92	1,50,727.31	2,19,139.52
	(b) Other income	468.32	506.92	246.12	1,800.07	1,619.65	2,189.09
	<b>Total income</b>	<b>75,640.85</b>	<b>63,906.54</b>	<b>51,298.66</b>	<b>1,97,415.99</b>	<b>1,52,346.96</b>	<b>2,21,328.61</b>
2)	<b>Expenses</b>						
	(a) Cost of materials consumed	56,339.09	47,920.42	37,915.46	1,45,980.65	1,10,186.98	1,54,057.29
	(b) Purchases of stock-in-trade	782.49	1,016.40	1,083.85	2,668.50	3,012.25	3,784.18
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,523.05)	(5,049.50)	(3,738.02)	(9,996.58)	(7,766.37)	(5,252.51)
	(d) Project bought outs and subcontracting cost	2,270.84	2,602.44	2,733.11	6,638.34	8,651.81	12,568.87
	<b>(A) Total material cost (a to d)</b>	<b>56,869.37</b>	<b>46,489.76</b>	<b>37,994.40</b>	<b>1,45,290.91</b>	<b>1,14,084.67</b>	<b>1,65,157.83</b>
	(e) Employee benefits expense	2,179.37	2,126.09	1,859.60	6,321.21	5,012.36	6,896.55
	(f) Finance costs	657.98	459.31	476.47	1,607.47	1,293.75	1,588.49
	(g) Depreciation and amortisation expense	1,020.16	932.67	754.96	2,775.33	2,097.24	2,867.39
	(h) Advertisement and sales promotion expense	907.70	320.74	369.60	1,377.46	913.78	1,200.20
	(i) Freight and forwarding expense	1,214.02	1,015.37	889.72	3,172.24	2,513.03	3,588.17
	(j) Other expenses	4,540.53	3,600.30	2,946.29	12,094.92	9,568.48	13,644.52
	<b>(B) Total expenses other than material cost (e to j)</b>	<b>10,519.76</b>	<b>8,454.48</b>	<b>7,296.64</b>	<b>27,348.63</b>	<b>21,398.64</b>	<b>29,785.32</b>
	<b>Total expenses (A+B)</b>	<b>67,389.13</b>	<b>54,944.24</b>	<b>45,291.04</b>	<b>1,72,639.54</b>	<b>1,35,483.31</b>	<b>1,94,943.15</b>
3)	<b>Profit before tax (1-2)</b>	<b>8,251.72</b>	<b>8,962.30</b>	<b>6,007.62</b>	<b>24,776.45</b>	<b>16,863.65</b>	<b>26,385.46</b>
4)	<b>Tax expenses</b>						
	(a) Current tax	2,262.83	2,162.45	1,372.76	6,324.96	3,819.69	5,867.18
	(b) Deferred tax (credit)/ charge	(190.13)	51.86	105.29	(153.77)	331.24	498.68
	<b>Total tax expenses</b>	<b>2,072.70</b>	<b>2,214.31</b>	<b>1,478.05</b>	<b>6,171.19</b>	<b>4,150.93</b>	<b>6,365.86</b>
5)	<b>Profit for the period (3-4)</b>	<b>6,179.02</b>	<b>6,747.99</b>	<b>4,529.57</b>	<b>18,605.26</b>	<b>12,712.72</b>	<b>20,019.60</b>
6)	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss	(11.95)	20.07	11.76	(141.46)	(83.61)	(92.23)
	Tax relating to items that will not be reclassified to profit or loss	3.00	(5.05)	(2.96)	35.60	21.04	23.21
	Items that will be reclassified to profit or loss	22.10	12.90	-	57.42	-	(21.52)
	Tax relating to items that will be reclassified to profit or loss	(5.57)	(3.24)	-	(14.46)	-	5.42
	<b>Other comprehensive income/ (losses) (net of tax)</b>	<b>7.58</b>	<b>24.68</b>	<b>8.80</b>	<b>(62.90)</b>	<b>(62.57)</b>	<b>(85.12)</b>
7)	<b>Total comprehensive income for the period (net of tax) (5+6)</b>	<b>6,186.60</b>	<b>6,772.67</b>	<b>4,538.37</b>	<b>18,542.36</b>	<b>12,650.15</b>	<b>19,934.48</b>
8)	<b>Paid up equity share capital (Face value of ₹ 10 per share)</b>	<b>1,505.38</b>	<b>1,505.30</b>	<b>1,504.20</b>	<b>1,505.38</b>	<b>1,504.20</b>	<b>1,504.26</b>
9)	<b>Other equity</b>						<b>96,123.20</b>
10)	<b>Earnings per share (not annualised for quarters and nine months)</b>						
	(a) Basic (Face value ₹ 10 per share) (in ₹)	41.05	44.83	30.12	123.62	84.56	133.14
	(b) Diluted (Face value ₹ 10 per share) (in ₹)	40.94	44.75	30.00	123.22	84.21	132.60





# POLYCAB

## Polycab India Limited

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Corporate Office: #29, The Ruby, 21<sup>st</sup> Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai 400028

Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183

Website: www.polycab.com, E-mail: shares@polycab.com

### STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 25	30 Sep 25	31 Dec 24	31 Dec 25	31 Dec 24	31 Mar 25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	<b>Segment revenue</b>						
	a) Wires and cables	67,307.61	55,734.87	43,656.13	1,73,536.44	1,29,831.54	1,88,874.99
	b) FMEG	4,856.50	4,275.48	3,753.16	13,382.14	10,591.98	15,092.34
	c) EPC*	4,068.97	4,023.90	3,918.23	11,567.00	13,164.05	19,192.39
	<b>Total</b>	<b>76,233.08</b>	<b>64,034.25</b>	<b>51,327.52</b>	<b>1,98,485.58</b>	<b>1,53,587.57</b>	<b>2,23,159.72</b>
	Less: Inter segment revenue	(1,110.34)	(579.22)	(482.65)	(2,660.13)	(2,414.61)	(3,415.72)
	<b>Total Income (excluding finance income)</b>	<b>75,122.74</b>	<b>63,455.03</b>	<b>50,844.87</b>	<b>1,95,825.45</b>	<b>1,51,172.96</b>	<b>2,19,744.00</b>
2)	<b>Segment results</b>						
	a) Wires and cables	8,110.47	8,298.39	5,868.21	23,616.55	16,429.02	25,386.59
	b) FMEG	144.87	29.57	(110.90)	269.96	(381.60)	(343.51)
	c) EPC*	271.84	729.77	340.98	1,269.13	1,242.38	1,806.40
	<b>Total</b>	<b>8,527.18</b>	<b>9,057.73</b>	<b>6,098.29</b>	<b>25,155.64</b>	<b>17,289.80</b>	<b>26,849.48</b>
	Less: Inter segment results	(135.59)	(87.63)	(67.99)	(362.26)	(306.40)	(460.14)
	<b>Total</b>	<b>8,391.59</b>	<b>8,970.10</b>	<b>6,030.30</b>	<b>24,793.38</b>	<b>16,983.40</b>	<b>26,389.34</b>
	<b>Un-allocated items:</b>						
	a) Financial income	518.11	451.51	453.79	1,590.54	1,174.00	1,584.61
	b) Finance costs	(657.98)	(459.31)	(476.47)	(1,607.47)	(1,293.75)	(1,588.49)
	<b>Profit before tax</b>	<b>8,251.72</b>	<b>8,962.30</b>	<b>6,007.62</b>	<b>24,776.45</b>	<b>16,863.65</b>	<b>26,385.46</b>
3)	<b>Segment Assets</b>						
	a) Wires and Cables	1,13,025.84	1,01,006.62	81,060.97	1,13,025.84	81,060.97	78,042.72
	b) FMEG	8,017.91	7,829.72	8,539.94	8,017.91	8,539.94	7,025.02
	c) EPC*	23,251.98	19,650.17	15,834.55	23,251.98	15,834.55	17,235.42
	<b>Total</b>	<b>1,44,295.73</b>	<b>1,28,486.51</b>	<b>1,05,435.46</b>	<b>1,44,295.73</b>	<b>1,05,435.46</b>	<b>1,02,303.16</b>
	Un-allocated assets	40,916.96	38,393.89	26,140.56	40,916.96	26,140.56	31,626.81
	<b>Total assets</b>	<b>1,85,212.69</b>	<b>1,66,880.40</b>	<b>1,31,576.02</b>	<b>1,85,212.69</b>	<b>1,31,576.02</b>	<b>1,33,929.97</b>
4)	<b>Segment Liabilities</b>						
	a) Wires and Cables	48,641.52	40,738.84	27,980.39	48,641.52	27,980.39	22,229.11
	b) FMEG	3,084.76	2,972.80	3,118.93	3,084.76	3,118.93	3,434.87
	c) EPC*	11,223.04	10,447.40	5,182.41	11,223.04	5,182.41	5,180.31
	<b>Total</b>	<b>62,949.32</b>	<b>54,159.04</b>	<b>36,281.73</b>	<b>62,949.32</b>	<b>36,281.73</b>	<b>30,844.29</b>
	Un-allocated liabilities and provisions	11,070.05	7,758.31	5,144.94	11,070.05	5,144.94	5,458.22
	<b>Total liabilities</b>	<b>74,019.37</b>	<b>61,917.35</b>	<b>41,426.67</b>	<b>74,019.37</b>	<b>41,426.67</b>	<b>36,302.51</b>

\*Refer note (iii)





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#### Notes:

- i) During the nine months period ended 31 December 2025, the Company has allotted 1,12,575 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 15,05,38,473 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) On 21 November 2025, the Government of India notified the four Labour Codes — consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment, actuary report and the best information available, and in line with ICAI guidance, the Company has recognised an incremental impact of gratuity and long term compensated absences of ₹196.22 million, mainly due to the revised wage definition. It has been disclosed under "Employee Benefit Expenses" in the standalone interim statement of profit and loss for the period ended 31 December 2025. The Company continues to monitor the finalisation of Central/State Rules and further Government clarifications and will account for any additional impact as required.
- v) 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 16 January 2026. The statutory auditors have expressed an unmodified opinion on these results.

Place: Panchmahal, Gujarat  
Date: 16 January 2026

For Polycab India Limited

*Inder T. Jaisinghani*  
Inder T. Jaisinghani  
Chairman & Managing Director

