

Date: 06th May 2025

To
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

To
Listing Department
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code: 542652 Scrip Symbol: POLYCAB
ISIN: INE455K01017

Dear Sir(s) / Madam,

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. 06th May 2025, inter alia considered and approved the Audited Standalone and Consolidated Financial Results along with the Auditors Reports issued by B S R & Co. LLP, Chartered Accountants, Statutory Auditors for the quarter and year ended 31st March 2025, which have been duly reviewed and recommended by the Audit Committee (**Refer Annexure 1**).

Further, the Board of Directors inter alia considered and approved the following agenda items:

- (i) Recommendation of dividend @ 350% i.e. ₹35/- per equity share of face value of ₹10/- each for the financial year 2024-25 subject to approval of members at the ensuing Annual General Meeting. The dividend, if approved by the members in the ensuing Annual General Meeting will be paid on or before 30 days from the date of Annual General Meeting. The Book Closure and Record Date for dividend purpose will be intimated in due course.
- (ii) Re-appointment of Ernst & Young LLP as Internal Auditors under Section 138 of the Companies Act 2013 for the Financial Year 2025-26 (**Refer Annexure 2**).
- (iii) Re-appointment of R. Nanabhoy & Co., Cost Accountants as Cost Auditors for the Financial Year 2025-26 (**Refer Annexure 3**).
- (iv) Appointment of BNP & Associates, Company Secretaries as Secretarial Auditors of the Company for a first term of 5 consecutive years commencing from the conclusion of this 29th Annual General Meeting till the conclusion of 34th Annual General Meeting to be held in calendar year 2030. (**Refer Annexure 4**).

POLYCAB INDIA LIMITED

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

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Corporate Office:
Polycab India Limited
CIN: L31300GJ1996PLC114183
#29, The Ruby, 21st Floor, Senapati Bapat Marg,
Tulsi Pipe Road, Dadar (West), Mumbai 400 028
Tel: +91 22 6735 1400
Email: shares@polycab.com
Web: www.polycab.com

The Board meeting commenced at 11:00 a.m. and concluded at 12: 24 p.m.

The Audited Standalone and Consolidated Financial Results 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 and Company Secretary

Membership No.: A18321

Address: #29, The Ruby, 21st Floor
Senapati Bapat Marg, Tulsi Pipe Road,
Dadar(W), Mumbai-400028

Encl:

1. **Annexure 1:** Declaration of unmodified opinion on Audited (Standalone and Consolidated) Financial Results with Audited (Standalone and Consolidated) Financial Results along with Auditors Report for the quarter and year ended 31st March 2025.
2. **Annexure 2:** Re-appointment of Ernst & Young LLP as Internal Auditors for the Financial Year 2025-26.
3. **Annexure 3:** Re-appointment of R. Nanabhoy & Co., Cost Accountants as Cost Auditors for the Financial Year 2025-26.
4. **Annexure 4:** Appointment of BNP & Associates, Company Secretaries as Secretarial Auditors of the Company for a first term of 5 consecutive years commencing from the conclusion of this 29th Annual General Meeting till the conclusion of 34th Annual General Meeting to be held in calendar year 2030.

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Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex
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Scrip Code: 542652 Scrip Symbol: POLYCAB
ISIN: INE455K01017

Dear Sir / Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Pursuant to Regulation 33(3)(d) of Listing Regulations, we hereby declare that BSR & Co. LLP (FRN:101248W/W-100022), Chartered Accountants, Statutory Auditors, have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended 31st March 2025.

Kindly take the same on your record.

Thanking you

Yours Faithfully
For **Polycab India Limited**

Manita Carmen A. Gonsalves
Company Secretary and Compliance Officer
Membership No.: A18321
Address: #29, The Ruby, 21st Floor
Senapati Bapat Marg, Tulsi Pipe Road
Dadar (West), Mumbai - 400 028

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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
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Board of Directors of Polycab India Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results 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 for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 other auditors on separate audited financial statements of the subsidiaries and joint venture, the aforesaid consolidated annual financial results:

a. include the annual financial 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
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

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described



Registered Office:

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Independent Auditor's Report (Continued)

Polycab India Limited

in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture 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 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 obtained by us along with the consideration of reports of the other auditors referred to in paragraph of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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 is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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.



Independent Auditor's Report (Continued)

Polycab India Limited

- 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting 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 annual financial results 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entity included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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 sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of eight subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 9,017.38 million as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 8,119.57 million and total net profit after tax (before consolidation adjustments) of Rs. 457.89 million and net cash inflows (before consolidation adjustments) of Rs. 61.04 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax and other comprehensive loss of Rs. Nil for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial statements have been audited by their respective independent auditors. The independent auditor's



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B S R & Co. LLP

Independent Auditor's Report (Continued)

Polycab India Limited

reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

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



Sreeja Marar

Partner

Mumbai

06 May 2025

Membership No.: 111410

UDIN:25111410BMNYLM8338

POLYCAB

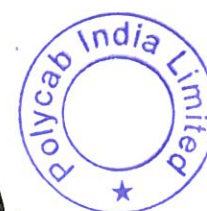
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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 25	31 Dec 24	31 Mar 24	31 Mar 25	31 Mar 24
		Audited (Refer note (vii))	Unaudited	Audited (Refer note (vii))	Audited	Audited
1)	Income					
	(a) Revenue from operations	69,857.98	52,260.62	55,918.95	2,24,083.13	1,80,394.44
	(b) Other income	480.70	250.05	538.38	2,076.36	2,208.75
	Total income	70,338.68	52,510.67	56,457.33	2,26,159.49	1,82,603.19
2)	Expenses					
	(a) Cost of materials consumed	43,987.71	37,950.77	35,355.34	1,54,173.73	1,26,615.96
	(b) Purchases of stock-in-trade	1,192.61	1,660.28	1,335.99	6,076.37	5,658.67
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,955.62	(3,536.80)	2,159.33	(4,518.64)	(4,215.09)
	(d) Project bought outs and subcontracting cost	3,917.06	2,733.11	2,941.33	12,568.87	4,743.47
	(A) Total material cost (a to d)	52,053.00	38,807.36	41,791.99	1,68,300.33	1,32,803.01
	(e) Employee benefits expense	2,036.41	1,988.93	1,695.78	7,367.26	6,095.42
	(f) Finance costs	325.38	497.86	244.01	1,689.28	1,083.40
	(g) Depreciation and amortisation expense	803.63	785.57	657.22	2,981.03	2,450.40
	(h) Advertisement and sales promotion expense	286.53	372.26	376.98	1,209.38	1,988.63
	(i) Freight and forwarding expense	1,113.74	921.19	964.61	3,746.70	3,498.27
	(j) Other expenses	4,114.42	2,971.77	3,474.13	13,857.06	11,091.06
	(B) Total expenses other than material cost (e to j)	8,680.11	7,537.58	7,412.73	30,850.71	26,207.18
	Total expenses (A+B)	60,733.11	46,344.94	49,204.72	1,99,151.04	1,59,010.19
3)	Profit before share of profit / (loss) of joint venture (1-2)	9,605.57	6,165.73	7,252.61	27,008.45	23,593.00
4)	Share of Profit/ (loss) of joint venture (net of tax)	-	-	-	-	-
5)	Profit before tax(3+4)	9,605.57	6,165.73	7,252.61	27,008.45	23,593.00
6)	Tax expenses					
	(a) Current tax	2,112.06	1,447.73	1,514.06	6,154.98	5,535.25
	(b) Deferred tax charge	149.89	74.52	203.78	398.10	28.58
	Total tax expenses	2,261.95	1,522.25	1,717.84	6,553.08	5,563.83
7)	Profit for the period (5-6)	7,343.62	4,643.48	5,534.77	20,455.37	18,029.17
8)	Other comprehensive income					
	Items that will not be reclassified to profit or loss	(8.55)	12.50	0.62	(91.88)	(90.63)
	Income tax relating to items that will not be reclassified to profit or loss	2.12	(3.14)	(0.19)	23.07	22.80
	Items that will be reclassified to profit or loss	37.16	(14.85)	(20.08)	(6.31)	(34.66)
	Income tax relating to items that will be reclassified to profit or loss	5.42	-	-	5.42	-
	Other comprehensive income / (losses) (net of tax)	36.15	(5.49)	(19.65)	(69.70)	(102.49)
9)	Total comprehensive income for the period (net of tax) (7+8)	7,379.77	4,637.99	5,515.12	20,385.67	17,926.68
	Profit for the period attributable to:					
	Equity shareholders of parent company	7,266.68	4,575.57	5,460.04	20,199.90	17,840.45
	Non controlling interests	76.94	67.91	74.73	255.47	188.72
		7,343.62	4,643.48	5,534.77	20,455.37	18,029.17
	Other comprehensive income / (losses) for the period attributable to:					
	Equity shareholders of parent company	36.05	(5.56)	(19.50)	(69.85)	(102.32)
	Non controlling interests	0.10	0.07	(0.15)	0.15	(0.17)
		36.15	(5.49)	(19.65)	(69.70)	(102.49)
	Total comprehensive income for the period attributable to:					
	Equity shareholders of parent company	7,302.73	4,570.01	5,440.54	20,130.05	17,738.13
	Non controlling interests	77.04	67.98	74.58	255.62	188.55
		7,379.77	4,637.99	5,515.12	20,385.67	17,926.68
10)	Paid up equity share capital (Face value of ₹ 10 Per Share)	1,504.26	1,504.20	1,502.36	1,504.26	1,502.36
11)	Other equity				96,745.99	80,368.98
12)	Earnings per share (not annualised for quarters)					
	(a) Basic (Face value ₹ 10 Per Share) (in ₹)	48.31	30.42	36.37	134.34	118.93
	(b) Diluted (Face value ₹ 10 Per Share) (in ₹)	48.13	30.31	36.26	133.80	118.49



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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(₹ Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 25	31 Dec 24	31 Mar 24	31 Mar 25	31 Mar 24
		Audited (Refer note (vii))	Unaudited	Audited (Refer note (vii))	Audited	Audited
1)	Segment revenue					
	a) Wires and cables *	60,190.67	44,499.45	49,196.99	1,92,366.33	1,62,805.94
	b) FMEG	4,759.98	4,231.76	3,581.38	16,821.75	12,988.22
	c) EPC *	6,028.34	3,918.23	4,107.88	19,192.39	7,887.70
	Total	70,978.99	52,649.44	56,886.25	2,28,380.47	1,83,681.86
	Less: Inter segment revenue	(1,057.92)	(579.57)	(756.53)	(3,771.63)	(2,289.73)
	Total Income (excluding finance income)	69,921.07	52,069.87	56,129.72	2,24,608.84	1,81,392.13
2)	Segment results					
	a) Wires and cables *	9,090.40	6,079.91	7,550.84	26,203.17	24,078.39
	b) FMEG	19.15	(127.83)	(459.06)	(389.26)	(941.95)
	c) EPC *	564.02	340.98	207.76	1,806.40	632.24
	Total	9,673.57	6,293.06	7,299.54	27,620.31	23,768.68
	Less: Inter segment results	(160.23)	(70.27)	(130.53)	(473.23)	(303.34)
	Total	9,513.34	6,222.79	7,169.01	27,147.08	23,465.34
	Un-allocated items:					
	a) Financial income	417.61	440.80	327.61	1,550.65	1,211.06
	b) Finance costs	(325.38)	(497.86)	(244.01)	(1,689.28)	(1,083.40)
	Profit before share of profit/(loss) of joint ventures	9,605.57	6,165.73	7,252.61	27,008.45	23,593.00
	Share of profit/(loss) of joint ventures (net of tax)	-	-	-	-	-
	Profit before tax	9,605.57	6,165.73	7,252.61	27,008.45	23,593.00
3)	Segment Assets					
	a) Wires and cables *	80,001.30	83,227.72	75,854.69	80,001.30	75,854.69
	b) FMEG	8,437.20	10,065.22	7,765.94	8,437.20	7,765.94
	c) EPC *	17,235.42	15,834.55	8,386.31	17,235.42	8,386.31
	Total	1,05,673.92	1,09,127.49	92,006.94	1,05,673.92	92,006.94
	Un-allocated assets	32,053.44	26,586.64	28,781.90	32,053.44	28,781.90
	Investment accounted for using the equity method	-	-	-	-	-
	Total assets	1,37,727.36	1,35,714.13	1,20,788.84	1,37,727.36	1,20,788.84
4)	Segment Liabilities					
	a) Wires and cables *	22,513.95	28,738.45	25,665.87	22,513.95	25,665.87
	b) FMEG	3,650.55	3,487.37	2,563.50	3,650.55	2,563.50
	c) EPC *	5,180.31	5,182.41	4,378.03	5,180.31	4,378.03
	Total	31,344.81	37,408.23	32,607.40	31,344.81	32,607.40
	Un-allocated liabilities and provisions	7,314.61	6,811.51	5,748.03	7,314.61	5,748.03
	Total liabilities	38,659.42	44,219.74	38,355.43	38,659.42	38,355.43

* Refer note (iv)



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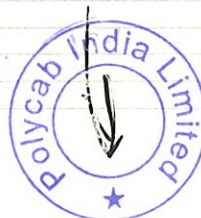
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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025

(₹ million)

Particulars	As at 31 Mar 25 Audited	As at 31 Mar 24 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	27,913.26	21,677.57
Capital work-in-progress	7,081.44	5,784.46
Investment property under construction	790.08	762.98
Right of use assets	1,309.71	728.26
Goodwill	-	46.22
Other intangible assets	98.45	160.17
Investments accounted for using the equity method	-	-
Financial assets		
(a) Trade receivables	2,994.38	1,190.70
(b) Other financial assets	712.41	311.34
Non-current tax assets (net)	503.73	297.08
Deferred tax assets (net)	240.40	128.69
Other non-current assets	2,893.54	2,561.76
Total Non-Current Assets	44,537.40	33,649.23
Current assets		
Inventories (includes Goods in transit ₹ 2,885.11 million (31 March 2024 : ₹ 1,140.21 million))	36,613.00	36,751.14
Financial assets		
(a) Investments	17,490.42	18,224.17
(b) Trade receivables	25,962.68	20,471.17
(c) Cash and cash equivalents	2,173.87	3,070.31
(d) Bank balance other than cash and cash equivalents	5,532.49	953.27
(e) Loans	111.00	106.26
(f) Other financial assets	1,147.49	335.52
Other current assets	4,159.01	7,227.77
Total Current Assets	93,189.96	87,139.61
Total Assets	1,37,727.36	1,20,788.84
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note (i))	1,504.26	1,502.36
Other equity	96,745.99	80,368.98
	98,250.25	81,871.34
Non-controlling interests	817.69	562.07
	99,067.94	82,433.41
Liabilities		
Non-current liabilities:		
Financial liabilities		
(a) Borrowings	419.40	226.04
(b) Lease liabilities	709.34	244.96
(c) Other financial liabilities	105.03	537.66
Provisions	413.15	438.77
Deferred tax liabilities (net)	1,025.03	543.71
Other non-current liabilities	886.01	422.86
Total Non-Current liabilities	3,557.96	2,414.00
Current liabilities:		
Financial liabilities		
(a) Borrowings	670.64	671.70
(b) Lease liabilities	224.99	468.23
(c) Acceptances	13,062.37	18,619.66
(d) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	1,503.85	748.27
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,791.34	9,265.32
(e) Other financial liabilities	2,988.22	2,420.84
Other current liabilities	3,075.51	3,145.03
Provisions	628.95	476.94
Current tax liabilities (net)	155.59	125.44
Total Current liabilities	35,101.46	35,941.43
Total Equity and liabilities	1,37,727.36	1,20,788.84



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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	(₹ million)	
	Year ended 31 Mar 25 Audited	Year ended 31 Mar 24 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	(1,14,167.87)	(1,27,603.50)
Proceeds from sale of mutual funds	1,16,123.67	1,23,764.15
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)/generated from 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 increase / (decrease) 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 the end of the year (net of cash credit)	2,173.87	2,764.42



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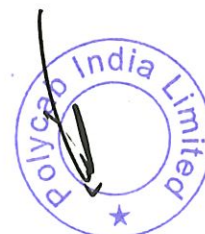
Notes:

- i) During the year ended 31 March 2025, the Company has allotted 1,89,503 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 15,02,36,395 equity share of ₹ 10/- each to 15,04,25,898 equity share of ₹ 10/- each.
- ii) The Consolidated Financial Results comprises of financial results of Holding Company, Subsidiaries and a Joint Venture. Subsidiaries include Dowells Cable Accessories Private Limited – India, Tirupati Reels Private Limited – India, Steel Matrix Private Limited – India, Polycab USA LLC – United States of America, Polycab Australia Pty Ltd – Australia, Polycab Electricals & Electronics Private Limited – India, Uniglobus Electricals & Electronics Private Limited – India, Polycab Support Force Private Limited – India and a Joint Venture, Techno Electromech Private Limited – India.
- iii) The Board of Directors of the Company at their meeting held on 6 May 2025 has 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.
- iv) 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.
- v) The Board of Directors at its meeting held on 6 May 2025 has proposed a final dividend of ₹ 35 /- per equity share.
- vi) 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 6 May 2025. The statutory auditors have expressed an unmodified opinion on these results.
- vii) The figures of the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the figures for the audited full financial year and unaudited published year-to-date figures up to the third quarter of the respective financial year.

Place: Mumbai
Date: 6 May 2025

For Polycab India Limited

Urdi
Inder T. Jaisinghani
Chairman & Managing Director



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
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Independent Auditor's Report

To the Board of Directors of Polycab India Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Polycab India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and



Registered Office:

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

Page 1 of 3

Independent Auditor's Report (Continued)

Polycab India Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

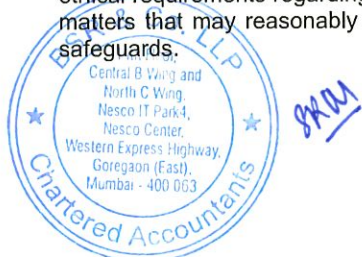
Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting 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 standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results 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.



B S R & Co. LLP

Independent Auditor's Report (Continued)

Polycab India Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

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

Sreeja Marar

Partner

Mumbai

06 May 2025

Membership No.: 111410

UDIN:25111410BMNYLN4811

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 25 Audited (Refer note vi)	31 Dec 24 Unaudited	31 Mar 24 Audited (Refer note vi)	31 Mar 25 Audited	31 Mar 24 Audited
1)	Income					
	(a) Revenue from operations	68,412.21	51,052.54	54,326.98	2,19,139.52	1,80,508.51
	(b) Other income	569.44	246.12	520.51	2,189.09	2,198.26
	Total income	68,981.65	51,298.66	54,847.49	2,21,328.61	1,82,706.77
2)	Expenses					
	(a) Cost of materials consumed	43,870.31	37,915.46	35,375.90	1,54,057.29	1,26,681.76
	(b) Purchases of stock-in-trade	771.93	1,083.85	798.76	3,784.18	3,501.35
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,513.86	(3,738.02)	2,421.34	(5,252.51)	(932.71)
	(d) Project bought outs and subcontracting cost	3,917.06	2,733.11	2,942.29	12,568.87	4,743.47
	(A) Total material cost (a to d)	51,073.16	37,994.40	41,538.29	1,65,157.83	1,33,993.87
	(e) Employee benefits expense	1,884.19	1,859.60	1,621.41	6,896.55	5,866.05
	(f) Finance costs	294.74	476.47	225.92	1,588.49	1,004.42
	(g) Depreciation and amortisation expense	770.15	754.96	634.68	2,867.39	2,371.40
	(h) Advertisement and sales promotion expense	286.42	369.60	372.48	1,200.20	1,980.31
	(i) Freight and forwarding expense	1,075.14	889.72	925.31	3,588.17	3,348.54
	(j) Other expenses	4,076.04	2,946.29	3,500.45	13,644.52	10,955.07
	(B) Total expenses other than material cost (e to j)	8,386.68	7,296.64	7,280.25	29,785.32	25,525.79
	Total expenses (A+B)	59,459.84	45,291.04	48,818.54	1,94,943.15	1,59,519.66
3)	Profit before tax (1-2)	9,521.81	6,007.62	6,028.95	26,385.46	23,187.11
4)	Tax expenses					
	(a) Current tax	2,047.49	1,372.76	1,473.54	5,867.18	5,358.74
	(b) Deferred tax charge/ (credit)	167.44	105.29	(26.03)	498.68	131.70
	Total tax expenses	2,214.93	1,478.05	1,447.51	6,365.86	5,490.44
5)	Profit for the period (3-4)	7,306.88	4,529.57	4,581.44	20,019.60	17,696.67
6)	Other comprehensive income					
	Items that will not be reclassified to profit or loss	(8.62)	11.76	0.78	(92.23)	(90.57)
	Income tax relating to items that will not be reclassified to profit or loss	2.17	(2.96)	(0.20)	23.21	22.79
	Items that will be reclassified to profit or loss	(21.52)	-	-	(21.52)	-
	Income tax relating to items that will be reclassified to profit or loss	5.42	-	-	5.42	-
	Other comprehensive income/ (losses) (net of tax)	(22.55)	8.80	0.58	(85.12)	(67.78)
7)	Total comprehensive income for the period (net of tax) (5+6)	7,284.33	4,538.37	4,582.02	19,934.48	17,628.89
8)	Paid up equity share capital (Face value of ₹ 10 per share)	1,504.26	1,504.20	1,502.36	1,504.26	1,502.36
9)	Other equity				96,123.20	79,941.76
10)	Earnings per share (not annualised for quarters)					
	(a) Basic (Face value ₹ 10 per share) (in ₹)	48.58	30.12	30.51	133.14	117.97
	(b) Diluted (Face value ₹ 10 per share) (in ₹)	48.39	30.00	30.42	132.60	117.53



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STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(₹ million)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 25 Audited (Refer note vi)	31 Dec 24 Unaudited	31 Mar 24 Audited (Refer note vi)	31 Mar 25 Audited	31 Mar 24 Audited
1)	Segment revenue					
	a) Wires and cables	59,043.45	43,656.13	47,899.77	1,88,874.99	1,64,235.97
	b) FMEG	4,500.36	3,753.16	3,206.37	15,092.34	11,432.80
	c) EPC *	6,028.34	3,918.23	4,107.88	19,192.39	7,887.70
	Total	69,572.15	51,327.52	55,214.02	2,23,159.72	1,83,556.47
	Less: Inter segment revenue	(1,001.11)	(482.65)	(690.45)	(3,415.72)	(2,053.00)
	Total Income (excluding finance income)	68,571.04	50,844.87	54,523.57	2,19,744.00	1,81,503.47
2)	Segment results					
	a) Wires and cables	8,957.57	5,868.21	6,299.03	25,386.59	23,563.29
	b) FMEG	38.09	(110.90)	(445.84)	(343.51)	(911.10)
	c) EPC *	564.02	340.98	207.76	1,806.40	632.24
	Total	9,559.68	6,098.29	6,060.95	26,849.48	23,284.43
	Less: Inter segment results	(153.74)	(67.99)	(130.00)	(460.14)	(296.20)
	Total	9,405.94	6,030.30	5,930.95	26,389.34	22,988.23
	Un-allocated items:					
	a) Financial income	410.61	453.79	323.92	1,584.61	1,203.30
	b) Finance costs	(294.74)	(476.47)	(225.92)	(1,588.49)	(1,004.42)
	Profit before tax	9,521.81	6,007.62	6,028.95	26,385.46	23,187.11
3)	Segment Assets					
	a) Wires and Cables	78,042.72	81,060.97	74,664.35	78,042.72	74,664.35
	b) FMEG	7,025.02	8,539.94	6,464.61	7,025.02	6,464.61
	c) EPC *	17,235.42	15,834.55	8,386.31	17,235.42	8,386.31
	Total	1,02,303.16	1,05,435.46	89,515.27	1,02,303.16	89,515.27
	Un-allocated assets	31,626.81	26,140.56	28,064.58	31,626.81	28,064.58
	Total assets	1,33,929.97	1,31,576.02	1,17,579.85	1,33,929.97	1,17,579.85
4)	Segment Liabilities					
	a) Wires and Cables	22,229.11	27,980.39	24,879.61	22,229.11	24,879.61
	b) FMEG	3,434.87	3,118.93	2,366.99	3,434.87	2,366.99
	c) EPC *	5,180.31	5,182.41	4,378.03	5,180.31	4,378.03
	Total	30,844.29	36,281.73	31,624.63	30,844.29	31,624.63
	Un-allocated liabilities and provisions	5,458.22	5,144.94	4,511.10	5,458.22	4,511.10
	Total liabilities	36,302.51	41,426.67	36,135.73	36,302.51	36,135.73

* Refer note (iii)



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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025

	As at 31 Mar 25 Audited	As at 31 Mar 24 Audited
		(₹ million)
ASSETS		
Non-current assets		
Property, plant and equipment	26,925.36	21,287.44
Capital work-in-progress	7,006.28	5,368.80
Investment property under construction	790.08	762.98
Right of use assets	1,148.26	536.00
Goodwill	-	46.22
Other intangible assets	67.74	122.29
Investment accounted for using the equity method	-	-
Financial assets		
(a) Investment in Subsidiaries (Refer note (ii))	517.35	206.93
(b) Trade receivables	2,994.38	1,190.70
(c) Other financial assets	497.19	230.69
Non-current tax assets (net)	373.81	170.77
Other non-current assets	2,771.17	2,535.39
Total Non-Current Assets	43,091.62	32,458.21
Current assets		
Inventories (includes Goods in transit ₹ 2,651.41 million (31 March 2024 : ₹ 854.17 million))	32,809.83	32,531.00
Financial assets		
(a) Investments	17,056.49	18,036.45
(b) Trade receivables	27,380.24	22,993.74
(c) Cash and cash equivalents	1,903.29	2,551.44
(d) Bank balance other than cash and cash equivalents	5,093.82	528.07
(e) Loans	1,426.00	1,061.26
(f) Other financial assets	1,125.76	314.19
Other current assets	4,042.92	7,105.49
Total Current Assets	90,838.35	85,121.64
Total Assets	1,33,929.97	1,17,579.85
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital (Refer note (i))	1,504.26	1,502.36
Other Equity	96,123.20	79,941.76
Total Equity	97,627.46	81,444.12
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Lease liabilities	586.87	198.46
(b) Other financial liabilities	105.03	147.24
Provisions	399.90	432.78
Deferred tax liabilities (net)	988.02	517.97
Other non-current liabilities	845.00	365.08
Total Non-Current liabilities	2,924.82	1,661.53
Current liabilities		
Financial liabilities		
(a) Lease liabilities	172.54	313.98
(b) Acceptances	13,062.37	18,619.66
(c) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	1,376.25	535.04
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,457.71	8,936.65
(d) Other financial liabilities	2,534.57	2,397.86
Other current liabilities	3,004.70	3,086.07
Provisions	619.73	473.65
Current tax liabilities (net)	149.82	111.29
Total Current liabilities	33,377.69	34,474.20
Total Equity and liabilities	1,33,929.97	1,17,579.85



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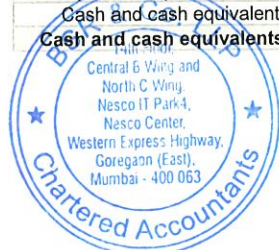
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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(₹ million)

Particulars	Year ended 31 Mar 25 Audited	Year ended 31 Mar 24 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	(1,13,380.68)	(1,27,408.40)
Proceeds from sale of mutual funds	1,15,560.12	1,23,754.11
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)/generated from 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)
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 (decrease)/increase in cash and cash equivalents (A+B+C)	(648.15)	1,331.46
Cash and cash equivalents at the beginning of the period	2,551.44	1,219.98
Cash and cash equivalents at the end of the period	1,903.29	2,551.44

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Notes:

- i) During the year ended 31 March 2025, the Company has allotted 1,89,503 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 15,02,36,395 equity share of ₹ 10/- each to 15,04,25,898 equity share of ₹ 10/- each.
- ii) The Board of Directors of the Company at their meeting held on 6 May 2025 has 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) 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.
- iv) The Board of Directors at its meeting held on 6 May 2025 has proposed a final dividend of ₹ 35 per equity share.
- 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 6 May 2025. The statutory auditors have expressed an unmodified opinion on these results.
- vi) The figures of the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the figures for the audited full financial year and unaudited published year-to-date figures up to the third quarter of the respective financial year.

For Polycab India Limited

Inder T. Jaisinghani
Chairman & Managing Director

Place: Mumbai
Date: 6 May 2025



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Re-appointment of Ernst & Young LLP as Internal Auditors for the Financial Year 2025-26

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, are given below:

Sr. No.	Particulars	Description
1	Reason for change viz. appointment / Re-appointment, resignation, removal, death or otherwise	Re-appointment of Ernst & Young LLP ('EY'), as Internal Auditors of the Company.
2	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	Re-appointed as Internal Auditors w.e.f. 06 th May 2025 for the Financial Year 2025-26.
3	Brief Profile	EY is a Limited Liability Partnership, registered under the Limited Liability Partnership Act, 2008 in India. EY is a global leader in their four integrated service lines viz. assurance, tax, strategy & transactions and consulting services.
4	Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable

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Re-appointment of R. Nanabhoy & Co., Cost Accountants as Cost Auditors for the Financial Year 2025-26

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, are given below:

Sr. No.	Particulars	Description
1	Reason for change viz. appointment / Re-appointment, resignation , removal , death or otherwise	Re-appointment of R. Nanabhoy & Co., Cost Accountants as Cost Auditors of the Company.
2	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	Re-appointed as Cost Auditors w.e.f. 06 th May 2025 for the Financial Year 2025-26.
3	Brief Profile	R. Nanabhoy & Co., firm of Cost Accountants, established in 1948 by Late Shri. R. Nanabhoy, is engaged in offering wider spectrum of services in the areas of Cost and Management Accounting.
4	Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable

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Appointment of BNP & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for a first term of 5 consecutive years

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, are given below:

Sr. No.	Particulars	Description
1	Reason for change viz. appointment / re-appointment, resignation, removal, death or otherwise	Appointment of BNP & Associates, Company Secretaries, Mumbai as Secretarial Auditors of the Company for a first term of 5 consecutive years as per Regulation 24A(1) (a) of SEBI (Listing Obligations and Disclosure) (third Amendment) Regulations 2024, subject to approval of the members at the ensuing Annual General Meeting.
2	Date of appointment / re-appointment cessation (as applicable) & term of appointment/re-appointment	Appointment of BNP & Associates, Company Secretaries, shall be effective from the conclusion of 29 th Annual General Meeting till the conclusion of 34 th Annual General Meeting (to be held in the calendar year 2030), subject to approval of the members at the ensuing Annual General Meeting at such remuneration as mutually agreed between the Management and Secretarial Auditors.
3	Brief Profile	BNP & Associates is a firm of Company Secretaries registered with the Institute of Company Secretaries of India (ICSI), New Delhi, engaged in rendering Compliance Audit & Assurance Services, Advisory and Representation Services. The firm has been peer reviewed by ICSI. The founder partner of the firm partner is the immediate past president of the ICSI.
4	Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable

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