

Date: 22<sup>nd</sup> January 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. 22<sup>nd</sup> January 2025, inter alia, considered and approved the following :

1. 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 nine months ended 31<sup>st</sup> December 2024, which have been duly reviewed and recommended by the Audit Committee.
2. Appointment of Mr. Vijay Pandey (DIN:07434880) as an Additional Whole-time Director, designated as Executive Director of the Company for a period of 3 years commencing from 22<sup>nd</sup> January 2025 to 21<sup>st</sup> January 2028 (both days inclusive), subject to approval of members through postal ballot.
3. Appointment of Mr. Sumit Malhotra (DIN:02183825) as an Additional Director designated as Independent Director for a term of 3 consecutive years commencing from 22<sup>nd</sup> January 2025 to 21<sup>st</sup> January 2028 (both days inclusive) subject to approval of members through postal ballot.

The Board meeting commenced at 10:15 a.m. Please note that the Financial Results and above appointments were approved by the Board of Directors at 01.15 p.m. and the meeting is continuing.

The above information will also be made available on Company's website i.e. [www.polycab.com](http://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, 21<sup>st</sup> Floor, Senapati Bapat Marg,  
Tulsi Pipe Road, Dadar (West), Mumbai, MH-400028

Encl: Unaudited Standalone and Consolidated Financial Results along with Limited Review Reports for the quarter and nine months ended 31<sup>st</sup> December 2024.

**POLYCAB INDIA LIMITED**

Registered Office:

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

Corporate Office:

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

**Limited Review Report on unaudited consolidated financial results of Polycab India Limited for the quarter ended 31 December 2024 and year-to-date results for the period from 01 April 2024 to 31 December 2024 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 profit after tax and total comprehensive income of a joint venture for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("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. 9,309.27 million as at 31 December 2024 and total revenues (before consolidation adjustments) of Rs. 1,832.75 million and Rs. 6,275.51 million, total net profit after tax (before consolidation adjustments) of Rs. 98.76 million and Rs. 328.38 million and total comprehensive income (before consolidation adjustments) of Rs. 89.46 million and Rs. 317.41 million, for the quarter ended 31 December 2024 and for the period from 01 April 2024 and 31 December 2024 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended 31 December 2024 and for the period from 01 April 2024 and 31 December 2024 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

22 January 2025

Membership No.: 111410

UDIN:25111410BMNYKS2431

**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 2024**

(₹ million, except earnings per share)

| Sr. No. | Particulars                                                                       | Quarter ended    |                  |                  | Nine months ended  |                    | Year ended         |
|---------|-----------------------------------------------------------------------------------|------------------|------------------|------------------|--------------------|--------------------|--------------------|
|         |                                                                                   | 31 Dec 24        | 30 Sep 24        | 31 Dec 23        | 31 Dec 24          | 31 Dec 23          | 31 Mar 24          |
|         |                                                                                   | Unaudited        | Unaudited        | Unaudited        | Unaudited          | Unaudited          | Audited            |
| 1)      | <b>Income</b>                                                                     |                  |                  |                  |                    |                    |                    |
|         | (a) Revenue from operations                                                       | 52,260.62        | 54,984.23        | 43,404.70        | 1,54,225.15        | 1,24,475.49        | 1,80,394.44        |
|         | (b) Other income                                                                  | 250.05           | 761.56           | 709.87           | 1,595.66           | 1,670.37           | 2,208.75           |
|         | <b>Total income</b>                                                               | <b>52,510.67</b> | <b>55,745.79</b> | <b>44,114.57</b> | <b>1,55,820.81</b> | <b>1,26,145.86</b> | <b>1,82,603.19</b> |
| 2)      | <b>Expenses</b>                                                                   |                  |                  |                  |                    |                    |                    |
|         | (a) Cost of materials consumed                                                    | 37,950.77        | 33,053.30        | 30,510.56        | 1,10,186.02        | 91,260.62          | 1,26,615.96        |
|         | (b) Purchases of stock-in-trade                                                   | 1,660.28         | 1,526.10         | 1,268.95         | 4,883.76           | 4,322.68           | 5,658.67           |
|         | (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | (3,536.80)       | 4,373.23         | (1,201.50)       | (7,474.26)         | (6,374.42)         | (4,215.09)         |
|         | (d) Project bought outs and subcontracting cost                                   | 2,733.11         | 3,072.05         | 1,113.85         | 8,651.81           | 1,802.14           | 4,743.47           |
|         | <b>(A) Total material cost (a to d)</b>                                           | <b>38,807.36</b> | <b>42,024.68</b> | <b>31,691.86</b> | <b>1,16,247.33</b> | <b>91,011.02</b>   | <b>1,32,803.01</b> |
|         | (e) Employee benefits expense                                                     | 1,988.93         | 1,802.93         | 1,493.59         | 5,330.85           | 4,399.64           | 6,095.42           |
|         | (f) Finance costs                                                                 | 497.86           | 453.03           | 322.25           | 1,363.90           | 839.39             | 1,083.40           |
|         | (g) Depreciation and amortisation expenses                                        | 785.57           | 720.60           | 618.78           | 2,177.40           | 1,793.18           | 2,450.40           |
|         | (h) Advertisement and sales promotion expenses                                    | 372.26           | 310.66           | 903.62           | 922.85             | 1,611.65           | 1,988.63           |
|         | (i) Freight and forwarding expenses                                               | 921.19           | 928.54           | 875.78           | 2,632.96           | 2,533.66           | 3,498.27           |
|         | (j) Other expenses                                                                | 2,971.77         | 3,601.88         | 2,744.74         | 9,742.64           | 7,616.93           | 11,091.06          |
|         | <b>(B) Total expenses other than material cost (e to j)</b>                       | <b>7,537.58</b>  | <b>7,817.64</b>  | <b>6,958.76</b>  | <b>22,170.60</b>   | <b>18,794.45</b>   | <b>26,207.18</b>   |
|         | <b>Total expenses (A+B)</b>                                                       | <b>46,344.94</b> | <b>49,842.32</b> | <b>38,650.62</b> | <b>1,38,417.93</b> | <b>1,09,805.47</b> | <b>1,59,010.19</b> |
| 3)      | <b>Profit before share of profit / (loss) of joint venture (1-2)</b>              | <b>6,165.73</b>  | <b>5,903.47</b>  | <b>5,463.95</b>  | <b>17,402.88</b>   | <b>16,340.39</b>   | <b>23,593.00</b>   |
| 4)      | Share of loss of joint venture (net of tax)                                       | -                | -                | -                | -                  | -                  | -                  |
| 5)      | <b>Profit before tax(3+4)</b>                                                     | <b>6,165.73</b>  | <b>5,903.47</b>  | <b>5,463.95</b>  | <b>17,402.88</b>   | <b>16,340.39</b>   | <b>23,593.00</b>   |
| 6)      | <b>Tax expenses</b>                                                               |                  |                  |                  |                    |                    |                    |
|         | (a) Current tax                                                                   | 1,447.73         | 1,303.70         | 1,378.00         | 4,042.92           | 4,021.19           | 5,535.25           |
|         | (b) Deferred tax charge/(credit)                                                  | 74.52            | 147.69           | (79.16)          | 248.21             | (175.20)           | 28.58              |
|         | <b>Total tax expenses</b>                                                         | <b>1,522.25</b>  | <b>1,451.39</b>  | <b>1,298.84</b>  | <b>4,291.13</b>    | <b>3,845.99</b>    | <b>5,563.83</b>    |
| 7)      | <b>Profit for the period (5-6)</b>                                                | <b>4,643.48</b>  | <b>4,452.08</b>  | <b>4,165.11</b>  | <b>13,111.75</b>   | <b>12,494.40</b>   | <b>18,029.17</b>   |
| 8)      | <b>Other comprehensive income</b>                                                 |                  |                  |                  |                    |                    |                    |
|         | Items that will not be reclassified to profit or loss                             | 12.50            | 3.63             | (1.11)           | (83.33)            | (91.25)            | (90.63)            |
|         | Income tax relating to items that will not be reclassified to profit or loss      | (3.14)           | (0.94)           | 0.30             | 20.95              | 22.99              | 22.80              |
|         | Items that will be reclassified to profit or loss                                 | (14.85)          | (11.30)          | (22.28)          | (43.47)            | (14.58)            | (34.66)            |
|         | Income tax relating to items that will be reclassified to profit or loss          | -                | -                | -                | -                  | -                  | -                  |
|         | <b>Other comprehensive income (net of tax)</b>                                    | <b>(5.49)</b>    | <b>(8.61)</b>    | <b>(23.09)</b>   | <b>(105.85)</b>    | <b>(82.84)</b>     | <b>(102.49)</b>    |
| 9)      | <b>Total comprehensive income for the period( net of tax) (7+8)</b>               | <b>4,637.99</b>  | <b>4,443.47</b>  | <b>4,142.02</b>  | <b>13,005.90</b>   | <b>12,411.56</b>   | <b>17,926.68</b>   |
|         | <b>Profit for the period attributable to:</b>                                     |                  |                  |                  |                    |                    |                    |
|         | Equity shareholders of parent company                                             | 4,575.57         | 4,398.11         | 4,128.50         | 12,933.22          | 12,380.41          | 17,840.45          |
|         | Non controlling interests                                                         | 67.91            | 53.97            | 36.61            | 178.53             | 113.99             | 188.72             |
|         |                                                                                   | <b>4,643.48</b>  | <b>4,452.08</b>  | <b>4,165.11</b>  | <b>13,111.75</b>   | <b>12,494.40</b>   | <b>18,029.17</b>   |
|         | <b>Other comprehensive income for the period attributable to:</b>                 |                  |                  |                  |                    |                    |                    |
|         | Equity shareholders of parent company                                             | (5.56)           | (8.53)           | (23.20)          | (105.90)           | (82.82)            | (102.32)           |
|         | Non controlling interests                                                         | 0.07             | (0.08)           | 0.11             | 0.05               | (0.02)             | (0.17)             |
|         |                                                                                   | <b>(5.49)</b>    | <b>(8.61)</b>    | <b>(23.09)</b>   | <b>(105.85)</b>    | <b>(82.84)</b>     | <b>(102.49)</b>    |
|         | <b>Total comprehensive income for the period attributable to:</b>                 |                  |                  |                  |                    |                    |                    |
|         | Equity shareholders of parent company                                             | 4,570.01         | 4,389.58         | 4,105.30         | 12,827.32          | 12,297.59          | 17,738.13          |
|         | Non controlling interests                                                         | 67.98            | 53.89            | 36.72            | 178.58             | 113.97             | 188.55             |
|         |                                                                                   | <b>4,637.99</b>  | <b>4,443.47</b>  | <b>4,142.02</b>  | <b>13,005.90</b>   | <b>12,411.56</b>   | <b>17,926.68</b>   |
| 10)     | <b>Paid up equity share capital (Face value of ₹ 10 Per Share)</b>                | <b>1,504.20</b>  | <b>1,503.89</b>  | <b>1,501.63</b>  | <b>1,504.20</b>    | <b>1,501.63</b>    | <b>1,502.36</b>    |
| 11)     | <b>Other equity</b>                                                               |                  |                  |                  |                    |                    | <b>80,368.98</b>   |
| 12)     | <b>Earnings per share (not annualised for quarters and nine months )</b>          |                  |                  |                  |                    |                    |                    |
|         | (a) Basic (Face value ₹ 10 Per Share)                                             | 30.42            | 29.25            | 27.50            | 86.02              | 82.56              | 118.93             |
|         | (b) Diluted (Face value ₹ 10 Per Share)                                           | 30.31            | 29.14            | 27.40            | 85.68              | 82.23              | 118.49             |



**Polycab India Limited**

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

**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

(₹ Million)

| Sr.<br>No. | Particulars                                                   | Quarter ended      |                    |                    | Nine months ended  |                    | Year ended         |
|------------|---------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|            |                                                               | 31 Dec 24          | 30 Sep 24          | 31 Dec 23          | 31 Dec 24          | 31 Dec 23          | 31 Mar 24          |
|            |                                                               | Unaudited          | Unaudited          | Unaudited          | Unaudited          | Unaudited          | Audited            |
| 1)         | <b>Segment revenue</b>                                        |                    |                    |                    |                    |                    |                    |
|            | a) Wires and cables                                           | 43,846.31          | 47,199.95          | 39,041.02          | 1,30,467.51        | 1,12,425.77        | 1,61,072.51        |
|            | b) FMEG                                                       | 4,231.76           | 3,975.12           | 2,961.79           | 12,061.77          | 9,406.84           | 12,988.22          |
|            | c) Other                                                      | 4,984.97           | 5,852.00           | 2,475.03           | 16,031.17          | 5,985.75           | 11,008.06          |
|            | <b>Total</b>                                                  | <b>53,063.04</b>   | <b>57,027.07</b>   | <b>44,477.84</b>   | <b>1,58,560.45</b> | <b>1,27,818.36</b> | <b>1,85,068.79</b> |
|            | Less: Inter segment revenue                                   | (993.17)           | (1,590.71)         | (701.03)           | (3,872.68)         | (2,555.96)         | (3,676.66)         |
|            | <b>Total Income (excluding finance income)</b>                | <b>52,069.87</b>   | <b>55,436.36</b>   | <b>43,776.81</b>   | <b>1,54,687.77</b> | <b>1,25,262.40</b> | <b>1,81,392.13</b> |
| 2)         | <b>Segment results</b>                                        |                    |                    |                    |                    |                    |                    |
|            | a) Wires and cables                                           | 5,903.78           | 5,792.98           | 5,474.15           | 16,663.59          | 16,243.64          | 23,606.58          |
|            | b) FMEG                                                       | (127.83)           | (252.46)           | (366.02)           | (408.41)           | (482.89)           | (941.95)           |
|            | c) Other                                                      | 555.70             | 691.16             | 394.25             | 1,819.33           | 802.47             | 1,248.20           |
|            | <b>Total</b>                                                  | <b>6,331.65</b>    | <b>6,231.68</b>    | <b>5,502.37</b>    | <b>18,074.51</b>   | <b>16,563.22</b>   | <b>23,912.83</b>   |
|            | Less: Inter segment results                                   | (108.86)           | (184.61)           | (53.93)            | (440.77)           | (266.89)           | (447.49)           |
|            | <b>Total</b>                                                  | <b>6,222.79</b>    | <b>6,047.07</b>    | <b>5,448.44</b>    | <b>17,633.74</b>   | <b>16,296.33</b>   | <b>23,465.34</b>   |
|            | <b>Un-allocated items:</b>                                    |                    |                    |                    |                    |                    |                    |
|            | a) Financial income                                           | 440.80             | 309.43             | 337.76             | 1,133.04           | 883.46             | 1,211.06           |
|            | b) Finance costs                                              | (497.86)           | (453.03)           | (322.25)           | (1,363.90)         | (839.39)           | (1,083.40)         |
|            | <b>Profit before share of profit/(loss) of joint ventures</b> | <b>6,165.73</b>    | <b>5,903.47</b>    | <b>5,463.95</b>    | <b>17,402.88</b>   | <b>16,340.40</b>   | <b>23,593.00</b>   |
|            | Share of profit/(loss) of joint ventures (net of tax)         | -                  | -                  | -                  | -                  | -                  | -                  |
|            | <b>Profit before tax</b>                                      | <b>6,165.73</b>    | <b>5,903.47</b>    | <b>5,463.95</b>    | <b>17,402.88</b>   | <b>16,340.40</b>   | <b>23,593.00</b>   |
| 3)         | <b>Segment Assets</b>                                         |                    |                    |                    |                    |                    |                    |
|            | a) Wires and cables                                           | 80,963.96          | 79,359.83          | 68,458.35          | 80,963.96          | 68,458.35          | 74,368.43          |
|            | b) FMEG                                                       | 10,065.22          | 9,701.27           | 8,399.96           | 10,065.22          | 8,399.96           | 7,765.94           |
|            | c) Other                                                      | 18,098.31          | 15,742.72          | 7,135.57           | 18,098.31          | 7,135.57           | 9,872.57           |
|            | <b>Total</b>                                                  | <b>1,09,127.49</b> | <b>1,04,803.82</b> | <b>83,993.88</b>   | <b>1,09,127.49</b> | <b>83,993.88</b>   | <b>92,006.94</b>   |
|            | Un-allocated assets                                           | 26,586.64          | 32,307.57          | 24,774.71          | 26,586.64          | 24,774.71          | 28,781.90          |
|            | Investment accounted for using the equity method              | -                  | -                  | -                  | -                  | -                  | -                  |
|            | <b>Total assets</b>                                           | <b>1,35,714.13</b> | <b>1,37,111.39</b> | <b>1,08,768.59</b> | <b>1,35,714.13</b> | <b>1,08,768.59</b> | <b>1,20,788.84</b> |
| 4)         | <b>Segment Liabilities</b>                                    |                    |                    |                    |                    |                    |                    |
|            | a) Wires and cables                                           | 28,405.37          | 33,593.78          | 21,112.50          | 28,405.37          | 21,112.50          | 25,344.90          |
|            | b) FMEG                                                       | 3,487.37           | 3,152.43           | 2,630.36           | 3,487.37           | 2,630.36           | 2,563.50           |
|            | c) Other                                                      | 5,515.49           | 6,033.24           | 3,314.34           | 5,515.49           | 3,314.34           | 4,699.00           |
|            | <b>Total</b>                                                  | <b>37,408.23</b>   | <b>42,779.45</b>   | <b>27,057.20</b>   | <b>37,408.23</b>   | <b>27,057.20</b>   | <b>32,607.40</b>   |
|            | Un-allocated liabilities and provisions                       | 6,811.51           | 7,719.59           | 5,002.20           | 6,811.51           | 5,002.20           | 5,748.03           |
|            | <b>Total liabilities</b>                                      | <b>44,219.74</b>   | <b>50,499.04</b>   | <b>32,059.40</b>   | <b>44,219.74</b>   | <b>32,059.40</b>   | <b>38,355.43</b>   |



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

**Notes:**

- i) During the nine months ended 31 December 2024, the Company has allotted 1,83,270 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 15,04,19,665 equity share of ₹ 10/- each.
- ii) The Consolidated Financial Results include the financial results of the subsidiaries, 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 Income-Tax authorities ('the department') had conducted search activity during the month of December 2023 at some of the premises and residences of few of the employees of the Company. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. As on the date of issuance of these financial results, the Company has not received any written order from the department regarding the outcome of the search, therefore, the consequent impact on the financial results, if any, is not ascertainable. The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Company and no material adjustments are required to these financial results for the quarter and nine months period ended 31 December 2024 in this regard.
- 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 22 January 2025. The statutory auditors have expressed an unmodified opinion on these results.

Place: Mumbai  
Date: 22 January 2025



**For Polycab India Limited**

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



**Limited Review Report on unaudited standalone financial results of Polycab India Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 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 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("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

22 January 2025

Membership No.: 111410

UDIN:25111410BMNYKU3579

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**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

(₹ million, except earnings per share)

| Sr. No. | Particulars                                                                       | Quarter ended          |                        |                        | Nine months ended      |                        | Year ended           |
|---------|-----------------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
|         |                                                                                   | 31 Dec 24<br>Unaudited | 30 Sep 24<br>Unaudited | 31 Dec 23<br>Unaudited | 31 Dec 24<br>Unaudited | 31 Dec 23<br>Unaudited | 31 Mar 24<br>Audited |
| 1)      | <b>Income</b>                                                                     |                        |                        |                        |                        |                        |                      |
|         | (a) Revenue from operations                                                       | 51,052.54              | 53,659.94              | 45,129.16              | 1,50,727.31            | 1,26,181.53            | 1,80,508.51          |
|         | (b) Other income                                                                  | 246.12                 | 776.33                 | 709.40                 | 1,619.65               | 1,677.75               | 2,198.26             |
|         | <b>Total income</b>                                                               | <b>51,298.66</b>       | <b>54,436.27</b>       | <b>45,838.56</b>       | <b>1,52,346.96</b>     | <b>1,27,859.28</b>     | <b>1,82,706.77</b>   |
| 2)      | <b>Expenses</b>                                                                   |                        |                        |                        |                        |                        |                      |
|         | (a) Cost of materials consumed                                                    | 37,915.46              | 33,052.49              | 30,526.30              | 1,10,186.98            | 91,305.86              | 1,26,681.76          |
|         | (b) Purchases of stock-in-trade                                                   | 1,083.85               | 854.26                 | 704.20                 | 3,012.25               | 2,702.59               | 3,501.35             |
|         | (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | (3,738.02)             | 4,236.10               | 713.14                 | (7,766.37)             | (3,354.05)             | (932.71)             |
|         | (d) Project bought outs and subcontracting cost                                   | 2,733.11               | 3,072.05               | 1,113.40               | 8,651.81               | 1,801.18               | 4,743.47             |
|         | <b>(A) Total material cost (a to d)</b>                                           | <b>37,994.40</b>       | <b>41,214.90</b>       | <b>33,057.04</b>       | <b>1,14,084.67</b>     | <b>92,455.58</b>       | <b>1,33,993.87</b>   |
|         | (e) Employee benefits expense                                                     | 1,859.60               | 1,696.52               | 1,433.42               | 5,012.36               | 4,244.64               | 5,866.05             |
|         | (f) Finance costs                                                                 | 476.47                 | 423.91                 | 301.85                 | 1,293.75               | 778.50                 | 1,004.42             |
|         | (g) Depreciation and amortisation expenses                                        | 754.96                 | 694.86                 | 595.23                 | 2,097.24               | 1,736.72               | 2,371.40             |
|         | (h) Advertisement and sales promotion expenses                                    | 369.60                 | 307.02                 | 901.61                 | 913.78                 | 1,607.83               | 1,980.31             |
|         | (i) Freight and forwarding expenses                                               | 889.72                 | 879.11                 | 839.38                 | 2,513.03               | 2,423.23               | 3,348.54             |
|         | (j) Other expenses                                                                | 2,946.29               | 3,511.28               | 2,685.11               | 9,568.48               | 7,454.61               | 10,955.07            |
|         | <b>(B) Total expenses other than material cost (e to j)</b>                       | <b>7,296.64</b>        | <b>7,512.70</b>        | <b>6,756.60</b>        | <b>21,398.64</b>       | <b>18,245.53</b>       | <b>25,525.79</b>     |
|         | <b>Total expenses (A+B)</b>                                                       | <b>45,291.04</b>       | <b>48,727.60</b>       | <b>39,813.64</b>       | <b>1,35,483.31</b>     | <b>1,10,701.11</b>     | <b>1,59,519.66</b>   |
| 3)      | <b>Profit before tax (1-2)</b>                                                    | <b>6,007.62</b>        | <b>5,708.67</b>        | <b>6,024.92</b>        | <b>16,863.65</b>       | <b>17,158.17</b>       | <b>23,187.11</b>     |
| 4)      | <b>Tax expenses</b>                                                               |                        |                        |                        |                        |                        |                      |
|         | (a) Current tax                                                                   | 1,372.76               | 1,243.95               | 1,332.30               | 3,819.69               | 3,885.20               | 5,358.74             |
|         | (b) Deferred tax charge                                                           | 105.29                 | 158.25                 | 99.80                  | 331.24                 | 157.73                 | 131.70               |
|         | <b>Total tax expenses</b>                                                         | <b>1,478.05</b>        | <b>1,402.20</b>        | <b>1,432.10</b>        | <b>4,150.93</b>        | <b>4,042.93</b>        | <b>5,490.44</b>      |
| 5)      | <b>Profit for the period (3-4)</b>                                                | <b>4,529.57</b>        | <b>4,306.47</b>        | <b>4,592.82</b>        | <b>12,712.72</b>       | <b>13,115.24</b>       | <b>17,696.67</b>     |
| 6)      | <b>Other comprehensive income</b>                                                 |                        |                        |                        |                        |                        |                      |
|         | Items that will not be reclassified to profit or loss                             | 11.76                  | 4.10                   | (1.46)                 | (83.61)                | (91.35)                | (90.57)              |
|         | Income tax relating to items that will not be reclassified to profit or loss      | (2.96)                 | (1.04)                 | 0.37                   | 21.04                  | 22.99                  | 22.79                |
|         | <b>Other comprehensive income (net of tax)</b>                                    | <b>8.80</b>            | <b>3.06</b>            | <b>(1.09)</b>          | <b>(62.57)</b>         | <b>(68.36)</b>         | <b>(67.78)</b>       |
| 7)      | <b>Total comprehensive income for the period (net of tax) (5+6)</b>               | <b>4,538.37</b>        | <b>4,309.53</b>        | <b>4,591.73</b>        | <b>12,650.15</b>       | <b>13,046.88</b>       | <b>17,628.89</b>     |
| 8)      | <b>Paid up equity share capital (Face value of ₹ 10 per share)</b>                | <b>1,504.20</b>        | <b>1,503.89</b>        | <b>1,501.63</b>        | <b>1,504.20</b>        | <b>1,501.63</b>        | <b>1,502.36</b>      |
| 9)      | <b>Other equity</b>                                                               |                        |                        |                        |                        |                        | <b>79,941.76</b>     |
| 10)     | <b>Earnings per share (not annualised for quarters and nine months)</b>           |                        |                        |                        |                        |                        |                      |
|         | (a) Basic (Face value ₹ 10 per share)                                             | 30.12                  | 28.64                  | 30.59                  | 84.56                  | 87.46                  | 117.97               |
|         | (b) Diluted (Face value ₹ 10 per share)                                           | 30.00                  | 28.53                  | 30.49                  | 84.21                  | 87.11                  | 117.53               |



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**STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

(₹ million)

| Sr. No. | Particulars                                    | Quarter ended      |                    |                    | Nine months ended  |                    | Year ended         |
|---------|------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|         |                                                | 31 Dec 24          | 30 Sep 24          | 31 Dec 23          | 31 Dec 24          | 31 Dec 23          | 31 Mar 24          |
|         |                                                | Unaudited          | Unaudited          | Unaudited          | Unaudited          | Unaudited          | Audited            |
| 1)      | <b>Segment revenue</b>                         |                    |                    |                    |                    |                    |                    |
|         | a) Wires and cables                            | 43,656.13          | 46,802.92          | 41,490.41          | 1,29,831.54        | 1,16,336.20        | 1,64,235.97        |
|         | b) FMEG                                        | 3,753.16           | 3,446.41           | 2,591.47           | 10,591.98          | 8,226.43           | 11,432.80          |
|         | c) Others                                      | 3,918.23           | 4,967.18           | 1,716.14           | 13,164.05          | 3,779.82           | 7,887.70           |
|         | <b>Total</b>                                   | <b>51,327.52</b>   | <b>55,216.51</b>   | <b>45,798.02</b>   | <b>1,53,587.57</b> | <b>1,28,342.45</b> | <b>1,83,556.47</b> |
|         | Less: Inter segment revenue                    | (482.65)           | (1,107.57)         | (291.25)           | (2,414.61)         | (1,362.55)         | (2,053.00)         |
|         | <b>Total Income (excluding finance income)</b> | <b>50,844.87</b>   | <b>54,108.94</b>   | <b>45,506.77</b>   | <b>1,51,172.96</b> | <b>1,26,979.90</b> | <b>1,81,503.47</b> |
| 2)      | <b>Segment results</b>                         |                    |                    |                    |                    |                    |                    |
|         | a) Wires and cables                            | 5,868.21           | 5,679.90           | 6,101.25           | 16,429.02          | 17,264.27          | 23,563.29          |
|         | b) FMEG                                        | (110.90)           | (252.80)           | (339.19)           | (381.60)           | (465.26)           | (911.10)           |
|         | c) Others                                      | 340.98             | 513.89             | 268.18             | 1,242.38           | 424.48             | 632.24             |
|         | <b>Total</b>                                   | <b>6,098.29</b>    | <b>5,940.99</b>    | <b>6,030.24</b>    | <b>17,289.80</b>   | <b>17,223.49</b>   | <b>23,284.43</b>   |
|         | Less: Inter segment results                    | (67.99)            | (135.74)           | (35.26)            | (306.40)           | (166.20)           | (296.20)           |
|         | <b>Total</b>                                   | <b>6,030.30</b>    | <b>5,805.25</b>    | <b>5,994.98</b>    | <b>16,983.40</b>   | <b>17,057.29</b>   | <b>22,988.23</b>   |
|         | <b>Un-allocated items:</b>                     |                    |                    |                    |                    |                    |                    |
|         | a) Financial income                            | 453.79             | 327.33             | 331.79             | 1,174.00           | 879.38             | 1,203.30           |
|         | b) Finance costs                               | (476.47)           | (423.91)           | (301.85)           | (1,293.75)         | (778.50)           | (1,004.42)         |
|         | <b>Profit before tax</b>                       | <b>6,007.62</b>    | <b>5,708.67</b>    | <b>6,024.92</b>    | <b>16,863.65</b>   | <b>17,158.17</b>   | <b>23,187.11</b>   |
| 3)      | <b>Segment Assets</b>                          |                    |                    |                    |                    |                    |                    |
|         | a) Wires and Cables                            | 81,060.97          | 79,432.91          | 69,455.73          | 81,060.97          | 69,455.73          | 74,664.35          |
|         | b) FMEG                                        | 8,539.94           | 8,027.48           | 7,289.22           | 8,539.94           | 7,289.22           | 6,464.61           |
|         | c) Others                                      | 15,834.55          | 13,764.96          | 5,693.61           | 15,834.55          | 5,693.61           | 8,386.31           |
|         | <b>Total</b>                                   | <b>1,05,435.46</b> | <b>1,01,225.36</b> | <b>82,438.56</b>   | <b>1,05,435.46</b> | <b>82,438.56</b>   | <b>89,515.27</b>   |
|         | Un-allocated assets                            | 26,140.56          | 31,863.06          | 23,969.74          | 26,140.56          | 23,969.74          | 28,064.58          |
|         | <b>Total assets</b>                            | <b>1,31,576.02</b> | <b>1,33,088.42</b> | <b>1,06,408.30</b> | <b>1,31,576.02</b> | <b>1,06,408.30</b> | <b>1,17,579.85</b> |
| 4)      | <b>Segment Liabilities</b>                     |                    |                    |                    |                    |                    |                    |
|         | a) Wires and Cables                            | 27,980.39          | 33,131.56          | 20,194.19          | 27,980.39          | 20,194.19          | 24,879.61          |
|         | b) FMEG                                        | 3,118.93           | 2,658.02           | 2,327.96           | 3,118.93           | 2,327.96           | 2,366.99           |
|         | c) Others                                      | 5,182.41           | 5,688.04           | 3,054.60           | 5,182.41           | 3,054.60           | 4,378.03           |
|         | <b>Total</b>                                   | <b>36,281.73</b>   | <b>41,477.62</b>   | <b>25,576.75</b>   | <b>36,281.73</b>   | <b>25,576.75</b>   | <b>31,624.63</b>   |
|         | Un-allocated liabilities and provisions        | 5,144.94           | 6,243.86           | 4,178.55           | 5,144.94           | 4,178.55           | 4,511.10           |
|         | <b>Total liabilities</b>                       | <b>41,426.67</b>   | <b>47,721.48</b>   | <b>29,755.30</b>   | <b>41,426.67</b>   | <b>29,755.30</b>   | <b>36,135.73</b>   |



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- i) During the nine months ended 31 December 2024, the Company has allotted 1,83,270 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 15,04,19,665 equity share of ₹ 10/- each.
- ii) The Income-Tax authorities ('the department') had conducted search activity during the month of December 2023 at some of the Company's premises and residences of few of its employees. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. As on the date of issuance of these financial results, the Company has not received any written order from the department regarding the outcome of the search, therefore, the consequent impact on the financial results, if any, is not ascertainable. The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Company and no material adjustments are required to these financial results for the quarter and nine months period ended 31 December 2024 in this regard.
- iii) 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 22 January 2025. The statutory auditors have expressed an unmodified opinion on these results.

Place: Mumbai  
Date: 22 January 2025



**For Polycab India Limited**

*V. H. J.*  
**Inder T. Jaisinghani**  
Chairman & Managing Director

Page 3 of 3





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### INTEGRATED FILING (FINANCIAL) FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

- A. Statement On Deviation Or Variation For Proceeds Of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement, etc. – **Not Applicable**
- B. Format For Disclosing Outstanding Default On Loans And Debt Securities – **Not Applicable, No Default**
- C. Format For Disclosure Of Related Party Transactions (Applicable Only For Half-Yearly Filings i.e., 2nd and 4th Quarter) – **Not Applicable**
- D. Statement On Impact Of Audit Qualifications (For Audit Report With Modified Opinion) Submitted Along With Annual Audited Financial Results (Standalone And Consolidated Separately) (Applicable Only For Annual Filing i.e., 4th Quarter) - **Not Applicable**

Place: Mumbai  
Date: 22 January 2025



For Polycab India Limited

  
Inder T. Jaisinghani  
Chairman & Managing Director