

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
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Web: www.polycab.com

BSR & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Polycab India Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

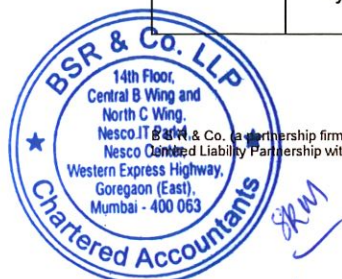
To the Board of Directors of Polycab India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Polycab India Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("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



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Limited Review Report (Continued)

Polycab India Limited

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of eight Subsidiaries included in the Statement, whose interim financial statements reflect total assets (before consolidation adjustments) of Rs. 8,821.02 million as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 2,619.84 million and Rs. 4,588.09 million, total net profit after tax (before consolidation adjustments) of Rs. 319.80 million and Rs. 627.34 million and total comprehensive income (before consolidation adjustments) of Rs. 323.87 million and Rs. 632.49 million, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 49.70 million for the period from 01 April 2026 to 30 September 2026, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. Nil and net loss after tax of Rs. Nil and total comprehensive profit of Rs. Nil and total comprehensive loss of Rs. Nil, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 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

15 October 2026

Membership No.: 111410

UDIN:26111410CYLWXC3013

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

(₹ million)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 26	30 Jun 26	30 Sep 25	30 Sep 26	30 Sep 25	31 Mar 26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	Income						
	(a) Revenue from operations	98,989.01	82,097.32	64,772.11	1,81,086.33	1,23,831.87	2,88,837.92
	(b) Other income	883.67	1,049.15	454.33	1,932.82	1,253.78	2,362.52
	Total income	99,872.68	83,146.47	65,226.44	1,83,019.15	1,25,085.65	2,91,200.44
2)	Expenses						
	(a) Cost of materials consumed	74,898.57	65,123.50	48,131.53	1,40,022.07	89,984.65	2,06,156.67
	(b) Purchases of stock-in-trade	1,503.81	1,221.14	1,394.75	2,724.95	2,650.01	7,314.54
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5,220.57)	(5,626.53)	(4,919.94)	(10,847.10)	(6,605.57)	(7,601.62)
	(d) Project bought outs and subcontracting cost	4,441.66	1,801.97	2,602.44	6,243.63	4,367.50	9,946.38
	(A) Total material cost (a to d)	75,623.47	62,520.08	47,208.78	1,38,143.55	90,396.59	2,15,815.97
	(e) Employee benefits expense	2,656.88	2,614.75	2,304.59	5,271.63	4,493.58	8,794.24
	(f) Finance costs	936.04	800.21	484.05	1,736.25	996.61	2,430.36
	(g) Depreciation and amortisation expense	1,110.41	1,028.70	967.76	2,139.11	1,824.79	3,858.69
	(h) Advertisement and sales promotion expense	404.98	328.24	322.10	733.22	472.27	1,902.26
	(i) Freight and forwarding expense	1,318.10	1,033.97	1,066.68	2,352.07	2,047.22	4,639.98
	(j) Other expenses	4,760.60	4,238.29	3,662.47	8,998.89	7,638.71	17,628.19
	(B) Total expenses other than material cost (e to j)	11,187.01	10,044.16	8,807.65	21,231.17	17,473.18	39,253.72
	Total expenses (A+B)	86,810.48	72,564.24	56,016.43	1,59,374.72	1,07,869.77	2,55,069.69
3)	Profit before share of profit / (loss) of joint venture (1-2)	13,062.20	10,582.23	9,210.01	23,644.43	17,215.88	36,130.75
4)	Share of Profit/ (loss) of joint venture (net of tax)	-	-	-	-	-	-
5)	Profit before tax(3+4)	13,062.20	10,582.23	9,210.01	23,644.43	17,215.88	36,130.75
6)	Tax expenses						
	(a) Current tax	3,258.35	2,643.82	2,241.29	5,902.17	4,205.47	9,390.58
	(b) Deferred tax (credit) / charge	(96.12)	(28.13)	39.13	(124.25)	83.86	(344.10)
	Total tax expenses	3,162.23	2,615.69	2,280.42	5,777.92	4,289.33	9,046.48
7)	Profit for the period (5-6)	9,899.97	7,966.54	6,929.59	17,866.51	12,926.55	27,084.27
8)	Other comprehensive income						
	Items that will not be reclassified to profit or loss	29.35	(110.80)	20.55	(81.45)	(130.41)	(30.12)
	Income tax relating to items that will not be reclassified to profit or loss	(7.36)	27.86	(5.21)	20.50	32.73	7.61
	Items that will be reclassified to profit or loss	37.21	0.64	13.67	37.85	37.91	23.40
	Income tax relating to items that will be reclassified to profit or loss	(9.34)	-	(3.24)	(9.34)	(8.89)	(5.42)
	Other comprehensive income / (losses) (net of tax)	49.86	(82.30)	25.77	(32.44)	(68.66)	(4.53)
9)	Total comprehensive income for the period (net of tax) (7+8)	9,949.83	7,884.24	6,955.36	17,834.07	12,857.89	27,079.74
	Profit for the period attributable to:						
	Equity shareholders of parent company	9,773.74	7,843.37	6,854.56	17,617.11	12,775.77	26,720.33
	Non controlling interests	126.23	123.17	75.03	249.40	150.78	363.94
		9,899.97	7,966.54	6,929.59	17,866.51	12,926.55	27,084.27
	Other comprehensive income / (losses) for the period attributable to:						
	Equity shareholders of parent company	49.60	(82.09)	25.65	(32.49)	(68.63)	(4.83)
	Non controlling interests	0.26	(0.21)	0.12	0.05	(0.03)	0.30
		49.86	(82.30)	25.77	(32.44)	(68.66)	(4.53)
	Total comprehensive income for the period attributable to:						
	Equity shareholders of parent company	9,823.34	7,761.28	6,880.21	17,584.62	12,707.14	26,715.50
	Non controlling interests	126.49	122.96	75.15	249.45	150.75	364.24
		9,949.83	7,884.24	6,955.36	17,834.07	12,857.89	27,079.74
10)	Paid up equity share capital (Face value of ₹ 10 Per Share)	1,506.92	1,506.35	1,505.30	1,506.92	1,505.30	1,505.51
11)	Other equity						1,18,580.25
12)	Earnings per share (not annualised for quarters)						
	(a) Basic (Face value ₹ 10 Per Share) (in ₹)	64.87	52.09	45.54	116.97	84.90	177.53
	(b) Diluted (Face value ₹ 10 Per Share) (in ₹)	64.78	51.94	45.46	116.67	84.61	176.95



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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

(₹ million)

Sr. No.	Particulars	Quarter ended		Six months ended		Year ended
		30 Sep 26	30 Jun 26	30 Sep 25	30 Sep 26	31 Mar 26
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	Segment Revenue					
a)	Wires and Cables	83,768.41	72,017.85	56,911.30	1,55,786.26	2,55,344.18
b)	FMEG	9,931.13	7,611.53	4,521.84	17,542.66	20,693.28
c)	EPC	6,170.81	3,077.38	4,023.90	9,248.19	16,664.96
	Total	99,870.35	82,706.76	65,457.04	1,82,577.11	2,92,702.42
	Less: Inter segment revenue	(763.72)	(465.28)	(666.99)	(1,229.00)	(3,555.37)
	Total Income (excluding finance income)	99,106.63	82,241.48	64,790.05	1,81,348.11	2,89,147.05
2)	Segment results					
a)	Wires and Cables	11,887.42	9,593.85	8,592.56	21,481.27	34,781.17
b)	FMEG	1,006.04	606.33	21.95	1,612.37	548.38
c)	EPC	443.94	338.26	729.77	782.20	1,655.50
	Total	13,337.40	10,538.44	9,344.28	23,875.84	36,985.05
	Less: Inter segment results	(105.21)	(60.99)	(86.61)	(166.20)	(477.33)
	Total	13,232.19	10,477.45	9,257.67	23,709.64	36,507.72
	Un-allocated items:					
a)	Financial income	766.05	904.99	436.39	1,671.04	2,053.39
b)	Finance costs	(936.04)	(800.21)	(484.05)	(1,736.25)	(2,430.36)
	Profit before share of profit/(loss) of joint ventures	13,062.20	10,582.23	9,210.01	23,644.43	36,130.75
	Share of profit/(loss) of joint ventures (net of tax)	-	-	-	-	-
	Profit before tax	13,062.20	10,582.23	9,210.01	23,644.43	36,130.75
3)	Segment Assets					
a)	Wires and Cables	1,39,728.49	1,24,385.88	1,03,887.30	1,39,728.49	1,15,450.84
b)	FMEG	14,909.10	9,310.93	9,192.35	14,909.10	9,514.33
c)	EPC	26,460.26	29,618.26	19,650.17	26,460.26	27,186.75
	Total	1,81,097.85	1,63,315.07	1,32,729.82	1,81,097.85	1,52,151.92
	Un-allocated assets	56,853.19	51,183.67	38,980.70	56,853.19	52,609.98
	Investment accounted for using the equity method	-	-	-	-	-
	Total assets	2,37,951.04	2,14,498.74	1,71,710.52	2,37,951.04	2,04,761.90
4)	Segment Liabilities					
a)	Wires and Cables	78,571.12	62,427.08	41,393.77	78,571.12	53,834.54
b)	FMEG	6,175.65	4,413.36	3,110.03	6,175.65	5,188.44
c)	EPC	9,928.13	14,087.81	10,447.40	9,928.13	13,323.24
	Total	94,674.90	80,928.25	54,951.20	94,674.90	72,346.22
	Un-allocated liabilities and provisions	10,903.75	11,255.38	9,853.66	10,903.75	11,147.99
	Total liabilities	1,05,578.65	92,183.63	64,804.86	1,05,578.65	83,494.21



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2026

(₹ million)

Particulars	As at 30 Sep 26 Unaudited	As at 31 Mar 26 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	36,758.00	35,050.71
Capital work-in-progress	14,007.91	11,392.59
Investment property under construction	1,016.87	883.02
Right of use assets	1,990.97	1,426.27
Other intangible assets	26.91	40.97
Investments accounted for using the equity method	-	-
Financial assets		
(a) Trade receivables	5,355.19	4,477.84
(b) Investment in equity instruments of captive power generating company	187.67	-
(c) Other financial assets	1,082.00	571.94
Non-current tax assets (net)	398.09	558.74
Deferred tax assets (net)	147.29	116.02
Other non-current assets	3,762.34	3,638.74
Total Non-Current Assets	64,733.24	58,156.84
Current assets		
Inventories (includes Goods in transit ₹ 6,579.33 million (31 March 2026 : ₹ 2,702.99 million))	69,633.96	55,595.98
Financial assets		
(a) Investments	40,130.59	34,048.23
(b) Trade receivables	34,592.70	37,585.04
(c) Cash and cash equivalents	2,112.39	3,903.43
(d) Bank balance other than cash and cash equivalents	3,620.59	4,921.27
(e) Loans	112.39	112.31
(f) Other financial assets	2,653.77	2,632.57
Other current assets	20,334.77	7,780.05
Total Current Assets	1,73,191.16	1,46,578.88
Non-current assets classified as held for sale	26.64	26.18
Total Assets	2,37,951.04	2,04,761.90
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer note (i))	1,506.92	1,505.51
Other equity	1,29,434.09	1,18,580.25
	1,30,941.01	1,20,085.76
Non-controlling interests	1,431.38	1,181.93
	1,32,372.39	1,21,267.69
Liabilities		
Non-current liabilities:		
Financial liabilities		
(a) Borrowings	260.08	392.67
(b) Lease liabilities	1,305.95	803.72
(c) Other financial liabilities	454.92	51.70
Provisions	738.48	563.98
Deferred tax liabilities (net)	419.92	524.06
Other non-current liabilities	1,991.39	1,505.64
Total Non-Current liabilities	5,170.74	3,841.77
Current liabilities:		
Financial liabilities		
(a) Borrowings	855.95	932.23
(b) Lease liabilities	297.11	226.55
(c) Acceptances	65,560.49	42,656.19
(d) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	1,601.86	1,635.35
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	18,065.02	16,352.79
(e) Other financial liabilities	3,088.63	2,864.77
Other current liabilities	8,290.44	12,871.06
Provisions	1,450.35	1,341.95
Current tax liabilities (net)	1,198.06	771.55
Total Current liabilities	1,00,407.91	79,652.44
Total Equity and liabilities	2,37,951.04	2,04,761.90



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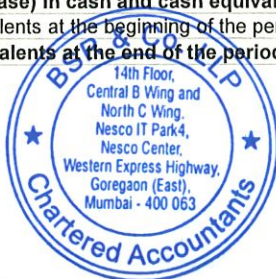
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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

Particulars	(₹ million)	
	Six months period ended 30 Sep 26 Unaudited	Six months period ended 30 Sep 25 Unaudited
A. Cash Flows From Operating Activities		
Profit before tax	23,644.43	17,215.88
Adjustments for:		
Depreciation and amortisation expense	2,139.11	1,824.79
Net Loss on disposal of property, plant and equipment	14.39	22.41
Gain on termination of lease	(4.64)	(0.97)
Interest income on financial assets	(267.51)	(393.68)
Income on government grants	(34.84)	(116.66)
Gain on sale of investments (net)	(848.56)	(645.21)
Fair valuation (gain)/loss on Mark-To-Market ('MTM') of investment	(554.97)	48.70
Finance costs	1,736.25	996.61
Employees share based payment expenses	289.94	204.69
Loss on fair valuation of financial assets	2.15	1.73
Impairment allowance for trade receivable considered doubtful	206.77	284.77
Impairment allowance for contract assets	13.13	20.70
Unrealised gain on foreign exchange (net)	(325.78)	(130.02)
Sundry balances written back	(9.11)	(33.23)
Operating profit before working capital changes	26,000.76	19,300.51
Movements in working capital:		
Decrease/(Increase) in trade receivables	2,047.87	(2,673.82)
Increase in inventories	(14,037.98)	(17,568.87)
(Increase)/Decrease in financial assets	(412.73)	191.76
Increase in non-financial assets (including contract assets)	(12,509.00)	(2,363.90)
Increase in Acceptances	22,904.30	16,716.22
Increase in trade payables	1,874.74	1,277.25
Increase in financial liabilities	534.37	1,035.68
Increase in provisions	201.45	64.51
(Decrease)/Increase in non-financial liabilities (including contract liabilities)	(4,580.62)	5,851.74
Cash generated from operations	22,023.16	21,831.08
Income tax paid (including TDS) (net of refunds)	(5,315.01)	(3,925.63)
Net cash generated from operating activities (A)	16,708.15	17,905.45
B. Cash Flows From Investing Activities		
Purchase of property, plant and equipment (including CWIP)	(5,975.56)	(7,521.66)
Purchase of other intangible assets	-	(0.96)
Purchase of Investment Property	(133.85)	(6.31)
Proceeds from sale of property, plant and equipment	19.78	43.31
Investment in mutual funds	(88,965.83)	(66,146.71)
Proceeds from sale of mutual funds	84,287.00	67,258.95
Investments in bank deposits	(13,915.47)	(5,203.38)
Proceeds from maturity of bank deposits	15,156.54	1,992.19
Investment in equity instrument of captive power generating company	(187.67)	0.84
Loan given to employees	(0.08)	-
Interest received	206.38	150.77
Net cash used in investing activities (B)	(9,508.76)	(9,432.96)
C. Cash Flows From Financing Activities		
Proceeds from exercise of share options	60.54	42.86
Payment of principal portion of lease liabilities (includes upfront lease payment)	(148.29)	(134.54)
Payment of interest on lease liabilities	(47.61)	(39.60)
Repayment of long term borrowings	(44.36)	(65.71)
Proceeds from long term borrowings	27.63	90.32
(Repayment) / Proceeds from short term borrowings	(165.98)	123.09
Interest and other finance cost paid	(1,566.36)	(925.14)
Dividends paid	(7,079.85)	(5,267.72)
Net cash (used in) financing activities (C)	(8,964.28)	(6,176.44)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,764.89)	2,296.05
Cash and cash equivalents at the beginning of the period (net of cash credit)	3,793.06	2,173.87
Cash and cash equivalents at the end of the period (net of cash credit)	2,028.17	4,469.92



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Notes:

- i) During the period ended 30 September 2026, the Parent Company has allotted 141,080 equity shares of ₹ 10/- each to the option grantees upon exercise of options under the Company's Employee Stock Option Scheme 2018. As a result of allotment, the paid-up equity share capital of the Parent Company has increased from 15,05,50,508 equity share of ₹ 10/- each to 15,06,91,588 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, Polycab Support Force Private Limited – India, Polycon Infra Projects Private Limited – India and a Joint Venture, Techno Electromech Private Limited – India.
- iii) The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble NCLT"), vide its order dated October 07, 2026, had admitted a petition filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 in respect of an alleged operational debt of ₹27.9 million. The Parent Company filed Appeal before the Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi which, vide, its Order dated October 09, 2026, has stayed and kept in abeyance the order passed by the Hon'ble NCLT.

The Parent Company, in consultation with its legal advisors, is of the opinion that it has a strong case with good grounds of appeal, including that of it being a commercial dispute. The Parent Company expects no material impact on its financial position or business operations. The matter remains sub-judice and will continue to be closely monitored on an ongoing basis.

- iv) The Ministry of Environment, Forest and Climate Change has notified the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2025 (the "Rules"), effective from 1 April 2026. Under these Rules, Extended Producer Responsibility (EPR) obligations have been imposed on producers, including cables and wires manufacturers, for the recycling of non-ferrous metal scrap. Such obligations are required to be fulfilled through the purchase of EPR certificates from registered recyclers via a Centralized Online Portal. However, the EPR registration portal is still under development by the Central Pollution Control Board (CPCB), and the detailed implementation framework and operational procedures under the Rules, including the modalities governing the issuance, trading, and pricing mechanism of EPR certificates, are yet to be developed and notified. Consequently, the Group is currently unable to reliably estimate potential impact of these rules. The Group will continue to assess the ability to measure its obligations pursuant to the Rules, as and when the aforesaid details of implementation framework are available.
- v) The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15 October 2026. The statutory auditors have expressed an unmodified report on these results.



Place: Mumbai
Date: 15 October 2026

For Polycab India Limited

Nikhil R. Jaisinghani
Joint Managing Director



Limited Review Report on unaudited standalone financial results of Polycab India Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Polycab India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Polycab India Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("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.:101248WW-100022



Sreeja Marar

Partner

Mumbai

15 October 2026

Membership No.: 111410

UDIN:26111410XUQLSX2583

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Six months		Year ended
		30 Sep 26	30 Jun 26	30 Sep 25	30 Sep 26	30 Sep 25	31 Mar 26
		Unaudited	Unaudited	Unaudited Restated (Refer note (ii))	Unaudited	Unaudited Restated (Refer note (ii))	Audited
1)	Income						
	(a) Revenue from operations	98,396.62	80,344.93	63,559.21	1,78,741.55	1,20,809.27	2,81,851.77
	(b) Other income	860.77	1,026.46	468.79	1,887.23	1,259.93	2,272.88
	Total income	99,257.39	81,371.39	64,028.00	1,80,628.78	1,22,069.20	2,84,124.65
2)	Expenses						
	(a) Cost of materials consumed	74,616.58	64,808.94	47,910.87	1,39,425.52	89,618.81	2,05,077.70
	(b) Purchases of stock-in-trade	1,063.52	800.10	1,094.39	1,863.62	2,128.97	6,077.32
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4,315.83)	(5,975.94)	(4,992.13)	(10,291.77)	(7,394.16)	(9,541.54)
	(d) Project bought outs and subcontracting cost	4,441.66	1,801.97	2,602.44	6,243.63	4,367.50	9,946.38
	(A) Total material cost (a to d)	75,805.93	61,435.07	46,615.57	1,37,241.00	88,721.12	2,11,559.86
	(e) Employee benefits expense	2,509.88	2,443.35	2,142.49	4,953.23	4,175.21	8,136.43
	(f) Finance costs	903.85	774.33	459.64	1,678.18	950.13	2,326.22
	(g) Depreciation and amortisation expense	1,045.63	993.42	937.57	2,039.05	1,764.94	3,733.58
	(h) Advertisement and sales promotion expense	398.89	327.00	321.56	725.89	471.41	1,899.17
	(i) Freight and forwarding expense	1,266.62	994.14	1,015.50	2,260.76	1,958.43	4,475.72
	(j) Other expenses	4,585.36	4,227.10	3,618.94	8,812.46	7,582.93	17,309.52
	(B) Total expenses other than material cost (e to j)	10,710.23	9,759.34	8,495.70	20,469.57	16,903.05	37,880.64
	Total expenses (A+B)	86,516.16	71,194.41	55,111.27	1,57,710.57	1,05,624.17	2,49,440.50
3)	Profit before tax (1-2)	12,741.23	10,176.98	8,916.73	22,918.21	16,445.03	34,684.15
4)	Tax expenses						
	(a) Current tax	3,151.14	2,545.80	2,162.45	5,696.94	4,062.13	9,093.92
	(b) Deferred tax (credit)/ charge	(61.64)	(31.57)	44.05	(93.21)	22.69	(419.24)
	Total tax expenses	3,089.50	2,514.23	2,206.50	5,603.73	4,084.82	8,674.68
5)	Profit for the period (3-4)	9,651.73	7,662.75	6,710.23	17,314.48	12,360.21	26,009.47
6)	Other comprehensive income						
	Items that will not be reclassified to profit or loss	24.04	(111.40)	19.51	(87.36)	(130.73)	(32.75)
	Tax relating to items that will not be reclassified to profit or loss	(6.05)	28.04	(4.95)	21.99	32.81	8.24
	Items that will be reclassified to profit or loss	37.13	-	12.90	37.13	35.32	21.52
	Tax relating to items that will be reclassified to profit or loss	(9.34)	-	(3.24)	(9.34)	(8.89)	(5.42)
	Other comprehensive income/ (losses) (net of tax)	45.78	(83.36)	24.22	(37.58)	(71.49)	(8.41)
7)	Total comprehensive income for the period (net of tax) (5+6)	9,697.51	7,579.39	6,734.45	17,276.90	12,288.72	26,001.06
8)	Paid up equity share capital (Face value of ₹ 10 per share)	1,506.92	1,506.35	1,505.30	1,506.92	1,505.30	1,505.51
9)	Other equity						1,16,936.48
10)	Earnings per share (not annualised for quarters)						
	(a) Basic (Face value ₹ 10 per share) (in ₹)	64.06	50.89	44.58	114.96	82.14	172.81
	(b) Diluted (Face value ₹ 10 per share) (in ₹)	63.97	50.75	44.50	114.66	81.86	172.25



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STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

(₹ million)

Sr. No.	Particulars	Quarter ended			Six months		Year ended
		30 Sep 26	30 Jun 26	30 Sep 25	30 Sep 26	30 Sep 25	31 Mar 26
		Unaudited	Unaudited	Unaudited Restated (Refer note (iii))	Unaudited	Unaudited Restated (Refer note (iii))	Audited
1)	Segment Revenue						
	a) Wires and Cables	83,178.42	70,266.11	55,734.87	1,53,444.53	1,06,228.83	2,48,361.89
	b) FMEG	9,931.13	7,611.53	4,434.04	17,542.66	8,890.07	20,693.28
	c) EPC	6,170.81	3,077.38	4,023.90	9,248.19	7,498.03	16,664.96
	Total	99,280.36	80,955.02	64,192.81	1,80,235.38	1,22,616.93	2,85,720.13
	Less: Inter segment revenue	(763.72)	(465.28)	(579.22)	(1,229.00)	(1,549.79)	(3,555.37)
	Total Income (excluding finance income)	98,516.64	80,489.74	63,613.59	1,79,006.38	1,21,067.14	2,82,164.76
2)	Segment Results						
	a) Wires and Cables	11,537.46	9,208.15	8,298.39	20,745.61	15,506.08	33,323.93
	b) FMEG	1,006.05	606.33	21.42	1,612.38	116.40	548.38
	c) EPC	466.03	316.17	729.77	782.20	997.29	1,655.50
	Total	13,009.54	10,130.65	9,049.58	23,140.19	16,619.77	35,527.81
	Less: Inter segment results	(105.21)	(60.99)	(87.63)	(166.20)	(226.67)	(477.33)
	Total	12,904.33	10,069.66	8,961.95	22,973.99	16,393.10	35,050.48
	Un-allocated items:						
	a) Financial income	740.75	881.65	414.41	1,622.40	1,002.06	1,959.89
	b) Finance costs	(903.85)	(774.33)	(459.63)	(1,678.18)	(950.13)	(2,326.22)
	Profit before tax	12,741.23	10,176.98	8,916.73	22,918.21	16,445.03	34,684.15
3)	Segment Assets						
	a) Wires and Cables	1,36,265.97	1,21,224.01	1,01,006.62	1,36,265.97	1,01,006.62	1,12,503.92
	b) FMEG	14,909.10	9,310.92	9,267.01	14,909.10	9,267.01	9,514.33
	c) EPC	26,460.26	29,618.26	19,650.17	26,460.26	19,650.17	27,186.75
	Total	1,77,635.33	1,60,153.19	1,29,923.80	1,77,635.33	1,29,923.80	1,49,205.00
	Un-allocated assets	54,033.97	48,987.38	36,758.28	54,033.97	36,758.28	50,331.77
	Total assets	2,31,669.30	2,09,140.57	1,66,682.08	2,31,669.30	1,66,682.08	1,99,536.77
4)	Segment Liabilities						
	a) Wires and Cables	78,119.36	62,047.39	40,738.84	78,119.36	40,738.84	53,532.74
	b) FMEG	6,175.59	4,413.30	3,217.05	6,175.59	3,217.05	5,188.44
	c) EPC	9,928.13	14,087.81	10,447.40	9,928.13	10,447.40	13,323.24
	Total	94,223.08	80,548.50	54,403.29	94,223.08	54,403.29	72,044.42
	Un-allocated liabilities and provisions	8,456.70	9,407.51	7,658.98	8,456.70	7,658.98	9,050.36
	Total liabilities	1,02,679.78	89,956.01	62,062.27	1,02,679.78	62,062.27	81,094.78



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2026

		(₹ million)	
Particulars	As at 30 Sep 26 Unaudited	As at 31 Mar 26 Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	35,483.42	33,829.10	
Capital work-in-progress	13,930.80	11,302.61	
Investment property under construction	1,016.87	883.02	
Right of use assets	1,349.71	1,303.82	
Other intangible assets	6.28	17.21	
Investment accounted for using the equity method	-	-	
Financial assets			
(a) Investment in Subsidiaries	118.35	117.35	
(b) Trade receivables	4,794.89	4,477.84	
(c) Investment in equity instrument of captive power generating company	187.67	-	
(d) Other financial assets	975.88	426.79	
Non-current tax assets (net)	269.66	422.58	
Other non-current assets	3,697.33	3,565.09	
Total Non-Current Assets	61,830.86	56,345.41	
Current assets			
Inventories (includes Goods in transit ₹ 6,100.63 million (31 March 2026 : ₹ 2,347.61 million))	67,102.57	53,634.40	
Financial assets			
(a) Investments	39,486.55	33,532.90	
(b) Trade receivables	35,461.80	37,332.24	
(c) Cash and cash equivalents	1,780.08	3,522.13	
(d) Bank balance other than cash and cash equivalents	2,658.67	4,130.78	
(e) Loans	328.39	252.31	
(f) Other financial assets	2,607.57	2,584.55	
Other current assets	20,386.17	8,175.87	
Total Current Assets	1,69,811.80	1,43,165.18	
Non-current assets classified as held for sale	26.64	26.18	
Total Assets	2,31,669.30	1,99,536.77	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital (Refer note (i))	1,506.92	1,505.51	
Other Equity	1,27,482.60	1,16,936.48	
Total Equity	1,28,989.52	1,18,441.99	
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Lease liabilities	797.01	721.74	
(b) Other financial liabilities	434.41	31.47	
Provisions	717.20	543.90	
Deferred tax liabilities (net)	366.72	472.58	
Other non-current liabilities	1,938.97	1,449.23	
Total Non-Current liabilities	4,254.31	3,218.92	
Current liabilities			
Financial liabilities			
(a) Lease liabilities	147.12	170.31	
(b) Acceptances	65,560.49	42,656.19	
(c) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	1,457.28	1,558.56	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,654.10	15,697.32	
(d) Other financial liabilities	2,595.14	2,403.61	
Other current liabilities	8,394.47	13,297.09	
Provisions	1,437.04	1,324.13	
Current tax liabilities (net)	1,179.83	768.65	
Total Current liabilities	98,425.47	77,875.86	
Total Equity and liabilities	2,31,669.30	1,99,536.77	



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STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2026

(₹ million)

Particulars	Six months period ended 30 Sep 26 Unaudited	Six months period ended 30 Sep 25 Unaudited (Restated)
A. Cash Flows From Operating Activities		
Profit before tax	22,918.21	16,445.03
Adjustments for:		
Depreciation and amortisation expense	2,039.05	1,764.94
Net loss on disposal of property, plant and equipment	14.39	22.22
Gain on termination of lease	(4.69)	(0.97)
Interest income on financial assets	(234.60)	(357.53)
Income on government grants	(30.85)	(116.26)
Gain on sale of investments (net)	(824.38)	(644.53)
Fair valuation (Gain)/Loss on Mark-To-Market ('MTM') of investment	(563.42)	59.38
Finance costs	1,678.18	950.13
Employees share based payment expenses	289.94	204.69
Impairment allowance for trade receivable considered doubtful	370.92	300.17
Impairment allowance for contract assets	51.79	20.70
Unrealised Gain on foreign exchange (net)	(297.16)	(132.61)
Sundry balances written back	(9.17)	(33.23)
Operating profit before working capital changes	25,398.21	18,482.13
Movements in working capital:		
Decrease/(Increase) in trade receivables	1,556.66	(1,507.10)
Increase in inventories	(13,468.16)	(17,965.78)
(Increase)/Decrease in financial assets	(350.02)	192.90
Increase in non-financial assets (including contract assets)	(12,203.99)	(2,274.97)
Increase in acceptances	23,061.81	16,278.48
Increase in trade payables	1,867.38	1,268.36
Increase in financial liabilities	279.09	804.64
Increase in provisions	198.85	54.11
(Decrease)/Increase in non-financial liabilities (including contract liabilities)	(4,902.62)	5,856.53
Cash generated from operations	21,437.21	21,189.30
Income tax paid (including TDS) (net of refunds)	(5,132.84)	(3,797.51)
Net cash generated from operating activities (A)	16,304.37	17,391.79
B. Cash Flows From Investing Activities		
Purchase of property, plant and equipment (including CWIP)	(5,901.97)	(7,322.45)
Purchase of other intangible assets	-	(0.96)
Purchase of investment property	(133.85)	-
Proceeds from sale of property, plant and equipment	7.34	42.21
Investment in mutual funds	(88,572.85)	(66,026.71)
Proceeds from sale of mutual funds	84,007.00	67,146.04
Investments in bank deposits	(13,182.71)	(4,492.46)
Bank deposits matured	14,555.53	1,480.00
Investment made in equity shares of subsidiaries	(1.00)	-
Investment made in equity instruments of captive power generating company	(187.67)	-
Loan given to related parties	(160.00)	-
Loan received back from related parties	84.00	5.00
Loan (given to)/repaid by employees (net)	(1.39)	0.84
Interest received	112.65	86.48
Net cash used in investing activities (B)	(9,374.92)	(9,082.01)
C. Cash Flows From Financing Activities		
Proceeds from exercise of share options	59.12	42.86
Payment of principal portion of lease liabilities (includes upfront lease payment)	(95.40)	(111.67)
Payment of interest on lease liabilities	(40.87)	(36.03)
Interest and other finance cost paid	(1,514.50)	(846.56)
Dividends paid	(7,079.85)	(5,267.72)
Net cash used in financing activities (C)	(8,671.50)	(6,219.12)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,742.05)	2,090.66
Cash and cash equivalents at the beginning of the period	3,522.13	2,003.27
Cash and cash equivalents at the end of the period	1,780.08	4,093.93



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Notes:

- i) During the period ended 30 September 2026, the Company has allotted 141,080 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 15,05,50,508 equity share of ₹ 10/- each to 15,06,91,587 equity share of ₹ 10/- each.
- ii) The Board of Directors of the Company at their meeting held on 06 May 2025 had considered and approved the Scheme of Amalgamation between the Company and Uniglobus Electricals and Electronics Private Limited (UEEPL), a wholly owned subsidiary of the Company on a going concern basis. The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated 27 February 2026 had approved the Scheme of Amalgamation with the appointed date of the amalgamation being 01 April 2025. The Amalgamation has been accounted for in the books of account of the Company in accordance with Ind AS 103 'Business Combination' read with Appendix C to Ind AS 103 specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

Below is the Summary of previously reported and restated financial numbers:

Particulars	Quarter ended 30 Sep 25 (Reported)	Quarter ended 30 Sep 25 (Restated)	Impact in %
Total Income	63,906.54	64,028.00	0.19%
Total Expenses	54,944.24	55,111.27	0.30%
Profit before tax	8,962.30	8,916.73	-0.51%
Basic Earnings Per Share	44.83	44.58	-0.56%
Diluted Earnings Per Share	44.75	44.50	-0.56%

Particulars	Period ended 30 Sep 25 (Reported)	Period ended 30 Sep 25 (Restated)	Impact in %
Total Revenue	1,21,775.14	1,22,069.20	0.24%
Total Expenses	1,05,250.41	1,05,624.17	0.36%
Profit before tax	16,524.73	16,445.03	-0.48%
Basic Earnings Per Share	82.58	82.14	-0.53%
Diluted Earnings Per Share	82.30	81.86	-0.53%

- iii) The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble NCLT"), vide its order dated October 07, 2026, had admitted a petition filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 in respect of an alleged operational debt of ₹27.9 million. The Company filed Appeal before the Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi which, vide, its Order dated October 09, 2026, has stayed and kept in abeyance the order passed by the Hon'ble NCLT.

The Company, in consultation with its legal advisors, is of the opinion that it has a strong case with good grounds of appeal, including that of it being a commercial dispute. The Company expects no material impact on its financial position or business operations. The matter remains sub-judice and will continue to be closely monitored on an ongoing basis.

- iv) The Ministry of Environment, Forest and Climate Change has notified the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2025 (the "Rules"), effective from 1 April 2026. Under these Rules, Extended Producer Responsibility (EPR) obligations have been imposed on producers, including cables and wires manufacturers, for the recycling of non-ferrous metal scrap. Such obligations are required to be fulfilled through the purchase of EPR certificates from registered recyclers via a Centralized Online Portal. However, the EPR registration portal is still under development by the Central Pollution Control Board (CPCB), and the detailed implementation framework and operational procedures under the Rules, including the modalities governing the issuance, trading, and pricing mechanism of EPR certificates, are yet to be developed and notified. Consequently, the Company is currently unable to reliably estimate potential impact of these rules. The Company will continue to assess the ability to measure its obligations pursuant to the Rules, as and when the aforesaid details of implementation framework are available.
- 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 15 October 2026. The statutory auditors have expressed an unmodified report on these results.

Place: Mumbai
Date: 15 October 2026



For Polycab India Limited

Nikhil R. Jaisinghani
Joint Managing Director