

Date: January 16, 2026

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: POLY CAB**  
**ISIN: INE455K01017**

Dear Sir(s) / Madam(s)

**Subject: Unaudited Interim Condensed (Standalone and Consolidated) Financial Statements for the quarter and nine months ended December 31, 2025.**

With reference to the captioned subject, please find enclosed herewith the unaudited Interim Condensed (Standalone and Consolidated) Financial Statements of the Company, along with Review Reports for the quarter and nine months ended December 31, 2025 as approved by the Board of Directors at its meeting held today i.e. January 16, 2026.

Kindly take the same on your record.

Thanking you

Yours Faithfully  
For **Polycab India Limited**

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**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: as above

#### **POLY CAB INDIA LIMITED**

Registered Office:  
Unit 4, Plot No 105, Halol Vadodara Road  
Village Nurpura, Taluka Halol, Panchmahal,  
Panch Mahals, Gujarat 389 350  
Tel: +91 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 2432 7070 - 74  
Email: [shares@polycab.com](mailto:shares@polycab.com) Web: [www.polycab.com](http://www.polycab.com)

# POLY CAB

**Unaudited Interim  
Condensed Consolidated  
Financial Statements  
Q3FY26**

# POLY CAB

## Polycab India Limited

Unaudited Interim Condensed Consolidated Financial Statements for the period ended 31 December 2025

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**Report on Review of Unaudited Interim Condensed Consolidated Financial Statements****To the Board of Directors of  
Polycab India Limited****Introduction**

We have reviewed the accompanying unaudited interim condensed consolidated financial statements of Polycab India Limited (“the Parent”), its subsidiaries as listed in paragraph below (the Parent and its subsidiaries together referred to as ‘the Group’) and its joint venture, which comprise the unaudited interim condensed consolidated balance sheet as at 31 December 2025, the unaudited interim condensed consolidated statement of profit and loss (including other comprehensive income) for the quarter and year to date period then ended, the unaudited interim condensed consolidated statement of cash flows for the year to date period then ended and the unaudited interim condensed consolidated statement of changes in equity for the period then ended, including material accounting policies and other selected explanatory information (herein after referred to as “the Statement”). The Parent’s Board of Directors are responsible for the preparation and presentation of the Statement in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting as specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder. Our responsibility is to express a conclusion on the Statement based on our review.

The Statement includes the financial statements of the Parent Company and its subsidiaries, and its joint venture as listed below:

| <b>Sr. No</b> | <b>Name of the Entity</b>                           | <b>Relationship</b> |
|---------------|---|---------------------|
| 1             | Dowells Cable Accessories Private Limited           | Subsidiary          |
| 2             | Tirupati Reels Private Limited                      | Subsidiary          |
| 3             | Steel Matrix Private Limited                        | Subsidiary          |
| 4             | Polycab USA LLC                                     | Subsidiary          |
| 5             | Polycab Australia Pty Limited                       | Subsidiary          |
| 6             | Polycab Electricals & Electronics Private Limited   | Subsidiary          |
| 7             | Uniglobus Electricals & Electronics Private Limited | Subsidiary          |
| 8             | Polycab Support Force Private Limited               | Subsidiary          |
| 9             | Techno Electromech Private Limited                  | Joint Venture       |

**Scope of Review**

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. 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.



BSR & Co. (a partnership firm with Registration No. B661223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-6181) 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

**Report on Review of Unaudited Interim Condensed Consolidated Financial Statements  
(Continued)**

**Conclusion**

Based on our review along with the consideration of audit reports of the other auditors referred to below in the “Other Matter” paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared, in all material respects, in accordance with Ind AS 34, Interim Financial Reporting specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

**Other Matter**

We did not review the interim financial statements of eight subsidiary Companies included in the unaudited condensed consolidated interim financial statements, whose interim financial statements reflect total assets (before consolidation adjustments) of Rs. 8,992.00 million as at 31 December 2025, total revenues (before consolidation adjustments) of Rs. 1,751.72 million and Rs. 6,248.49 million, total net profit after tax (before consolidation adjustments) of Rs. 117.12 million and Rs. 475.15 million and total comprehensive income (before consolidation adjustments) of Rs. 116.25 million and Rs. 502.58 million, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025, respectively, and cash inflow (net) (before consolidation adjustments) of Rs. 382.92 million for the period from 01 April 2025 to 31 December 2025. The Statement also include the Group’s share of net loss after tax of Rs. Nil and Rs. Nil and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025, respectively, 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 Scope of Review above.

Our conclusion on the unaudited condensed consolidated interim financial statements is not modified in respect of the above matter relating to our reliance on the work done and the reports of the other auditors.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022



**Sreeja Marar**  
*Partner*

Membership No: 111410  
UDIN: 26111410PEOQHU4954

Panchmahal, Gujarat  
16 January 2026

# Polycab India Limited

## Unaudited Interim Condensed Consolidated Balance Sheet as at 31 December 2025

**POLY CAB**

(₹ million)

|  | Notes    | As at<br>31 Dec 25<br>(Unaudited) | As at<br>31 Mar 25<br>(Audited) |
|--|----------|-----------------------------------|---------------------------------|
| <b>ASSETS</b>  |          |                                   |                                 |
| <b>Non-current assets</b>  |          |                                   |                                 |
| Property, plant and equipment  | 3        | 32,177.02                         | 27,913.26                       |
| Capital work-in-progress   | 3        | 11,293.94                         | 7,081.44                        |
| Investment property under construction   |          | 845.18                            | 790.08                          |
| Right of use assets  | 4        | 1,311.77                          | 1,309.71                        |
| Other intangible assets  | 5        | 54.61                             | 98.45                           |
| Investments accounted for using the equity method                                      | 6A       | -                                 | -                               |
| Financial assets   |          |                                   |                                 |
| (a) Trade receivables  |          | 3,922.17                          | 2,994.38                        |
| (b) Other financial assets   |          | 649.11                            | 712.41                          |
| Non-current tax assets (net)   |          | 759.05                            | 503.73                          |
| Deferred tax assets (net)  |          | 213.96                            | 240.40                          |
| Other non-current assets   |          | 3,575.75                          | 2,893.54                        |
|  |          | <b>54,802.56</b>                  | <b>44,537.40</b>                |
| <b>Current assets</b>  |          |                                   |                                 |
| Inventories  | 8        | 60,077.99                         | 36,613.00                       |
| Financial assets   |          |                                   |                                 |
| (a) Investments  | 6B       | 23,190.32                         | 17,490.42                       |
| (b) Trade receivables  |          | 33,086.41                         | 25,962.68                       |
| (c) Cash and cash equivalents  | 7        | 3,306.16                          | 2,173.87                        |
| (d) Bank balance other than cash and cash equivalents                                  |          | 4,814.45                          | 5,532.49                        |
| (e) Loans  |          | 108.76                            | 111.00                          |
| (f) Other financial assets   |          | 2,932.07                          | 1,147.49                        |
| Other current assets   |          | 7,626.70                          | 4,159.01                        |
|  |          | <b>1,35,142.86</b>                | <b>93,189.96</b>                |
| Non-current assets classified as held for sale   |          | 24.35                             | -                               |
| <b>Total assets</b>  |          | <b>1,89,969.77</b>                | <b>1,37,727.36</b>              |
| <b>EQUITY AND LIABILITIES</b>  |          |                                   |                                 |
| <b>Equity</b>  |          |                                   |                                 |
| (a) Equity share capital   |          | 1,505.38                          | 1,504.26                        |
| (b) Other equity   |          | 1,10,698.71                       | 96,745.99                       |
|  |          | <b>1,12,204.09</b>                | <b>98,250.25</b>                |
| Non-controlling interests  |          | 1,053.15                          | 817.69                          |
|  |          | <b>1,13,257.24</b>                | <b>99,067.94</b>                |
| <b>Liabilities</b>   |          |                                   |                                 |
| <b>Non-current liabilities</b>   |          |                                   |                                 |
| Financial liabilities  |          |                                   |                                 |
| (a) Borrowings   | 9A       | 398.93                            | 419.40                          |
| (b) Lease liabilities  |          | 691.04                            | 709.34                          |
| (c) Other financial liabilities  |          | 47.67                             | 105.03                          |
| Provisions   |          | 711.26                            | 413.15                          |
| Deferred tax liabilities (net)   |          | 858.09                            | 1,025.03                        |
| Other non-current liabilities  |          | 1,354.43                          | 886.01                          |
|  |          | <b>4,061.42</b>                   | <b>3,557.96</b>                 |
| <b>Current liabilities</b>   |          |                                   |                                 |
| Financial liabilities  |          |                                   |                                 |
| (a) Borrowings   | 9B       | 1,046.00                          | 670.64                          |
| (b) Lease liabilities  |          | 230.07                            | 224.99                          |
| (c) Acceptances  | 10       | 36,132.92                         | 13,062.37                       |
| (d) Trade payables   | 11       |                                   |                                 |
| Total outstanding dues of micro enterprises and small enterprises                      |          | 2,597.18                          | 1,503.85                        |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 14,573.85                         | 12,791.34                       |
| (e) Other financial liabilities  |          | 7,564.44                          | 2,988.22                        |
| Other current liabilities  |          | 9,129.92                          | 3,075.51                        |
| Provisions   |          | 1,235.30                          | 628.95                          |
| Current tax liabilities (net)  |          | 141.43                            | 155.59                          |
|  |          | <b>72,651.11</b>                  | <b>35,101.46</b>                |
| <b>Total equity and liabilities</b>  |          | <b>1,89,969.77</b>                | <b>1,37,727.36</b>              |
| Corporate information and summary of material accounting policy information            | 1 & 2    |                                   |                                 |
| Contingent liabilities and commitments   | 17       |                                   |                                 |
| Other notes to accounts  | 18 to 28 |                                   |                                 |

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

**Polycab India Limited**

CIN : L31300GJ1996PLC114183

sd/-

**Sreeja Marar**

Partner

Membership No. 111410

sd/-

**Inder T. Jaisinghani**

Chairman & Managing Director

DIN : 00309108

sd/-

**Nikhil R. Jaisinghani**

Whole Time Director

DIN : 00742771

Place: Panchmahal, Gujarat

Date: 16 January 2026

sd/-

**Niyant R. Maru**

Chief Financial Officer

Membership No. 042136

Place: Panchmahal, Gujarat

Date: 16 January 2026

sd/-

**Manita Gonsalves**

Company Secretary

Membership No. A18321

|   | Notes    | Three months period ended 31 Dec 25 (Unaudited) | Three months period ended 30 Sep 24 (Unaudited) | Nine months period ended 31 Dec 25 (Unaudited) | Nine months period ended 31 Dec 24 (Unaudited) |
|---|----------|---|---|--|--|
| <b>INCOME</b>   |          |   |   |  |  |
| Revenue from operations   | 12       | 76,361.28                                       | 52,260.62                                       | 2,00,193.15                                    | 1,54,225.15                                    |
| Other income  | 13       | 504.56  | 250.05  | 1,758.34                                       | 1,595.66                                       |
| <b>Total income</b>   |          | <b>76,865.84</b>                                | <b>52,510.67</b>                                | <b>2,01,951.49</b>                             | <b>1,55,820.81</b>                             |
| <b>EXPENSES</b>   |          |   |   |  |  |
| Cost of materials consumed  |          | 56,551.39                                       | 37,950.77                                       | 1,46,536.04                                    | 1,10,186.02                                    |
| Purchases of stock-in-trade   |          | 1,072.68  | 1,660.28  | 3,722.69                                       | 4,883.76                                       |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress     |          | (2,343.02)                                      | (3,536.80)                                      | (8,948.59)                                     | (7,474.26)                                     |
| Project bought outs and subcontracting cost                                       |          | 2,270.84  | 2,733.11  | 6,638.34                                       | 8,651.81                                       |
| Employee benefits expense   |          | 2,369.64  | 1,988.93  | 6,863.22                                       | 5,330.85                                       |
| Finance costs   | 14       | 687.34  | 497.86  | 1,683.95                                       | 1,363.90                                       |
| Depreciation and amortisation expense   |          | 1,055.95  | 785.57  | 2,880.74                                       | 2,177.40                                       |
| Other expenses  | 15       | 6,779.03  | 4,265.22  | 16,937.23                                      | 13,298.45                                      |
| <b>Total expenses</b>   |          | <b>68,443.85</b>                                | <b>46,344.94</b>                                | <b>1,76,313.62</b>                             | <b>1,38,417.93</b>                             |
| <b>Profit before share of profit / (loss) of joint venture</b>                    |          | <b>8,421.99</b>                                 | <b>6,165.73</b>                                 | <b>25,637.87</b>                               | <b>17,402.88</b>                               |
| Share of profit/ (loss) of joint venture (net of tax) (refer note 7A(ii))         |          |   |   |  |  |
| <b>Profit before tax</b>  |          | <b>8,421.99</b>                                 | <b>6,165.73</b>                                 | <b>25,637.87</b>                               | <b>17,402.88</b>                               |
| <b>Tax expenses</b>   |          |   |   |  |  |
| Current tax   |          | 2,317.84  | 1,447.73  | 6,523.31                                       | 4,042.92                                       |
| Deferred tax charge   |          | (197.53)  | 74.52   | (113.67)                                       | 248.21   |
| <b>Total tax expenses</b>   |          | <b>2,120.31</b>                                 | <b>1,522.25</b>                                 | <b>6,409.64</b>                                | <b>4,291.13</b>                                |
| <b>Profit for the period</b>  |          | <b>6,301.68</b>                                 | <b>4,643.48</b>                                 | <b>19,228.23</b>                               | <b>13,111.75</b>                               |
| <b>Other comprehensive income</b>   |          |   |   |  |  |
| Items that will not be reclassified to profit or loss                             |          |   |   |  |  |
| Re-measurement gain/(losses) on defined benefit plans                             |          | (11.17)   | 12.50   | (141.58)                                       | (83.33)  |
| Tax relating to items that will not be reclassified to profit or loss             |          | 2.82  | (3.14)  | 35.55  | 20.95  |
| <b>Items that will be reclassified to profit or loss</b>                          |          |   |   |  |  |
| Exchange difference on translation of foreign operations                          |          | (1.95)  | (14.85)   | 0.64   | (43.47)  |
| Effective portion of gains on hedging instrument in cash flow hedges              |          | 22.10   | -   | 57.42  | -  |
| Tax relating to items that will be reclassified to profit or loss                 |          | (5.57)  | -   | (14.46)  | -  |
| <b>Other comprehensive income / (losses) for the period, net of tax</b>           |          | <b>6.23</b>                                     | <b>(5.49)</b>                                   | <b>(62.43)</b>                                 | <b>(105.85)</b>                                |
| <b>Total comprehensive income for the period, net of tax</b>                      |          | <b>6,307.91</b>                                 | <b>4,637.99</b>                                 | <b>19,165.80</b>                               | <b>13,005.90</b>                               |
| <b>Profit for the period attributable to:</b>                                     |          |   |   |  |  |
| Equity shareholders of parent company   |          | 6,216.90  | 4,575.57  | 18,992.67                                      | 12,933.22                                      |
| Non controlling interests   |          | 84.78   | 67.91   | 235.56   | 178.53   |
| <b>Other comprehensive income for the period attributable to:</b>                 |          |   |   |  |  |
| Equity shareholders of parent company   |          | 6.30  | (5.56)  | (62.33)  | (105.90)                                       |
| Non controlling interests   |          | (0.07)  | 0.07  | (0.10)   | 0.05   |
| <b>Total comprehensive Income for the period attributable to:</b>                 |          | <b>6.23</b>                                     | <b>(5.49)</b>                                   | <b>(62.43)</b>                                 | <b>(105.85)</b>                                |
| Equity shareholders of parent company   |          | 6,223.20  | 4,570.01  | 18,930.34                                      | 12,827.32                                      |
| Non controlling interests   |          | 84.71   | 67.98   | 235.46   | 178.58   |
| <b>Earnings per share (not annualised)</b>  | 16       | <b>6,307.91</b>                                 | <b>4,637.99</b>                                 | <b>19,165.80</b>                               | <b>13,005.90</b>                               |
| Basic (Face value ₹ 10 each) (in ₹)   |          | 41.30   | 30.42   | 126.20   | 86.02  |
| Diluted (Face value ₹ 10 each) (in ₹)   |          | 41.19   | 30.31   | 125.78   | 85.68  |
| <b>Weighted average equity shares used in computing earnings per equity share</b> |          |   |   |  |  |
| Basic (in number)   |          | 15,05,35,485                                    | 15,04,02,733                                    | 15,04,97,609                                   | 15,03,44,117                                   |
| Diluted (in number)   |          | 15,09,34,928                                    | 15,09,61,147                                    | 15,09,96,209                                   | 15,09,55,729                                   |
| Corporate information and summary of material accounting policy information       | 1 & 2    |   |   |  |  |
| Contingent liabilities and commitments  | 17       |   |   |  |  |
| Other notes to accounts   | 18 to 28 |   |   |  |  |

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

**Polycab India Limited**

CIN : L31300GJ1996PLC114183

sd/-

**Sreeja Marar**

Partner

Membership No. 111410

Place: Panchmahal, Gujarat

Date: 16 January 2026

sd/-

**Inder T. Jaisinghani**

Chairman & Managing Director

DIN : 00309108

sd/-

**Niyant R. Maru**

Chief Financial Officer

Membership No. 042136

sd/-

**Bharat A. Jaisinghani**

Whole Time Director

DIN : 00742995

sd/-

**Manita Gonsalves**

Company Secretary

Membership No. A18321

**A) Equity Share Capital**

|  | 31 Dec 25       | 31 Mar 25       | (₹ million) |
|--|-----------------|-----------------|-------------|
| Balance at the beginning of the period                       | 1,504.26        | 1,502.36        |             |
| Issue of equity shares on exercise of employee stock options | 1.12            | 1.90            |             |
| <b>Balance at the end of the period</b>                      | <b>1,505.38</b> | <b>1,504.26</b> |             |

**B) Other Equity**

|  | Share application money pending allotment | Attributable to owners of the Company |                 |                  |                    |                                       |                                      | Attributable to Non Controlling Interest | (₹ million) Total Other Equity |                    |  |
|--|---|---------------------------------------|-----------------|------------------|--------------------|---------------------------------------|--------------------------------------|--|--------------------------------|--------------------|--|
|  |   | Reserves & Surplus                    |                 |                  |                    | Other Comprehensive Income            |                                      |  |                                |                    |  |
|  |   | Securities Premium                    | General Reserve | ESOP outstanding | Retained Earnings  | Effective portion of Cash Flow Hedges | Foreign Currency translation reserve |  |                                |                    |  |
| <b>As at 1 April 2024</b>  | <b>8.71</b>                               | <b>8,187.00</b>                       | <b>617.02</b>   | <b>694.26</b>    | <b>70,900.98</b>   | -                                     | (38.99)                              | <b>80,368.98</b>                         | <b>562.07</b>                  | <b>80,931.05</b>   |  |
| Profit after tax for the nine months period ended                              | -   | -                                     | -               | -                | 12,933.22          | -                                     | -                                    | 12,933.22                                | 178.53                         | 13,111.75          |  |
| Items of OCI for the nine months period ended, net of tax                      | -   | -                                     | -               | -                | -                  | (62.43)                               | -                                    | (62.43)                                  | 0.05                           | (62.38)            |  |
| Re-measurement (losses) on defined benefit plans                               | -   | -                                     | -               | -                | -                  | -                                     | (43.47)                              | (43.47)                                  | -                              | (43.47)            |  |
| Exchange difference on translation of foreign operations                       | -   | -                                     | -               | -                | -                  | (4,510.84)                            | -                                    | (4,510.84)                               | -                              | (4,510.84)         |  |
| Final equity dividend  | -   | -                                     | -               | -                | 496.05             | (354.10)                              | -                                    | 496.05                                   | -                              | 496.05             |  |
| Share-based payments to employees  | 354.10                                    | -                                     | -               | -                | -                  | (14.70)                               | -                                    | 69.87                                    | -                              | 69.87              |  |
| Exercise of employee stock option  | 69.87                                     | -                                     | -               | -                | -                  | (14.70)                               | -                                    | -  | -                              | -                  |  |
| Amount received on exercise of employee stock options                          | -   | -                                     | -               | -                | -                  | -                                     | -                                    | -  | -                              | -                  |  |
| Transfer on account of employee stock options not exercised                    | -   | -                                     | -               | -                | -                  | -                                     | -                                    | -  | -                              | -                  |  |
| Issue of equity shares on exercise of employee stock options                   | (430.23)                                  | 428.39                                | -               | -                | -                  | -                                     | (1.84)                               | -  | -                              | (1.84)             |  |
| <b>As at 31 December 2024</b>  | <b>2.45</b>                               | <b>8,615.39</b>                       | <b>631.72</b>   | <b>821.51</b>    | <b>79,260.93</b>   | -                                     | (82.46)                              | <b>89,249.54</b>                         | <b>740.65</b>                  | <b>89,990.19</b>   |  |
| Profit after tax for the remaining three months period ended                   | -   | -                                     | -               | -                | 7,266.68           | -                                     | -                                    | 7,266.68                                 | 76.94                          | 7,343.62           |  |
| Items of OCI for the remaining three months period ended, net of tax           | -   | -                                     | -               | -                | -                  | (6.53)                                | -                                    | (6.53)                                   | 0.10                           | (6.43)             |  |
| Re-measurement (losses) on defined benefit plans                               | -   | -                                     | -               | -                | -                  | -                                     | -                                    | 58.68                                    | 58.68                          | 58.68              |  |
| Exchange difference on translation of foreign operations                       | -   | -                                     | -               | -                | -                  | -                                     | (16.10)                              | -  | (16.10)                        | -                  |  |
| Effective portion of gains/ (losses) on hedging instrument in cash flow hedges | -   | -                                     | -               | -                | -                  | -                                     | -                                    | 190.95                                   | -                              | 190.95             |  |
| Share-based payments to employees  | -   | -                                     | -               | -                | -                  | (4.26)                                | -                                    | -  | -                              | -                  |  |
| Exercise of employee stock option  | 4.26                                      | -                                     | -               | -                | -                  | -                                     | -                                    | -  | -                              | -                  |  |
| Amount received on exercise of employee stock options                          | 2.83                                      | -                                     | -               | -                | -                  | -                                     | -                                    | -  | -                              | -                  |  |
| Issue of equity shares on exercise of employee stock options                   | (8.40)                                    | 8.34                                  | -               | -                | -                  | -                                     | -                                    | (0.06)                                   | -                              | (0.06)             |  |
| <b>As at 31 March 2025</b>   | <b>1.14</b>                               | <b>8,623.73</b>                       | <b>631.72</b>   | <b>1,008.20</b>  | <b>86,521.08</b>   | <b>(16.10)</b>                        | <b>(23.78)</b>                       | <b>96,745.99</b>                         | <b>817.69</b>                  | <b>97,563.68</b>   |  |
| Profit after tax for the nine months period ended                              | -   | -                                     | -               | -                | 18,992.67          | -                                     | -                                    | 18,992.67                                | 235.56                         | 19,228.23          |  |
| Items of OCI for the nine months period ended, net of tax                      | -   | -                                     | -               | -                | -                  | (105.93)                              | -                                    | (105.93)                                 | (0.10)                         | (106.03)           |  |
| Re-measurement gains / (losses) on defined benefit plans                       | -   | -                                     | -               | -                | -                  | -                                     | -                                    | 0.64                                     | 0.64                           | 0.64               |  |
| Exchange difference on translation of foreign operations                       | -   | -                                     | -               | -                | -                  | -                                     | -                                    | 42.96                                    | 42.96                          | 42.96              |  |
| Effective portion of gains/ (losses) on hedging instrument in cash flow hedges | -   | -                                     | -               | -                | -                  | (5,267.72)                            | -                                    | (5,267.72)                               | -                              | (5,267.72)         |  |
| Final equity dividend  | -   | -                                     | -               | -                | -                  | -                                     | -                                    | 242.73                                   | -                              | 242.73             |  |
| Share-based payments to employees  | -   | -                                     | -               | -                | -                  | 242.73                                | -                                    | -  | -                              | -                  |  |
| Exercise of employee stock option  | 343.21                                    | -                                     | -               | (343.21)         | -                  | -                                     | -                                    | -  | -                              | -                  |  |
| Amount received on exercise of employee stock options                          | 48.49                                     | -                                     | -               | -                | -                  | -                                     | -                                    | 48.49                                    | -                              | 48.49              |  |
| Issue of equity shares on exercise of employee stock options                   | (362.21)                                  | 361.09                                | -               | -                | -                  | -                                     | -                                    | (1.12)                                   | -                              | (1.12)             |  |
| <b>As at 31 December 2025</b>  | <b>30.63</b>                              | <b>8,984.82</b>                       | <b>631.72</b>   | <b>907.72</b>    | <b>1,00,140.10</b> | <b>26.86</b>                          | <b>(23.14)</b>                       | <b>1,10,698.71</b>                       | <b>1,053.15</b>                | <b>1,11,751.86</b> |  |

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

sd/-

**Sreeja Marar**

Partner

Membership No. 111410

Place: Panchmahal, Gujarat

Date: 16 January 2026

For and on behalf of the Board of Directors of

**Polycab India Limited**

CIN : L31300GJ1996PLC114183

sd/-

**Inder T. Jaisinghani**

Chairman & Managing Director

DIN : 00309108

sd/-

**Bharat A. Jaisinghani**

Whole Time Director

DIN : 00742995

sd/-

**Nikhil R. Jaisinghani**

Whole Time Director

DIN : 00742771

sd/-

**Niyant R. Maru**

Chief Financial Officer

Membership No. 042136

Place: Panchmahal, Gujarat

Date: 16 January 2026

sd/-

**Manita Gonsalves**

Company Secretary

Membership No. A18321

|   | Nine months<br>period ended<br>31 Dec 25<br>(Unaudited) | Nine months<br>period ended<br>31 Dec 24<br>(Unaudited) | (₹ million) |
|---|---|---|-------------|
| <b>A. Cash Flows From Operating Activities</b>  |   |   |             |
| Profit before tax   | 25,637.87   | 17,402.88   |             |
| Adjustments for:  |   |   |             |
| Depreciation and amortisation expense   | 2,880.74  | 2,177.40  |             |
| Loss/(Gain) on disposal of property, plant and equipment                                      | 54.54   | (1.23)  |             |
| Gain on termination of lease  | (0.97)  | (0.04)  |             |
| Interest income on financial assets   | (592.96)  | (170.48)  |             |
| Income on government grants   | (302.51)  | (26.45)   |             |
| Gain on redemption of investment  | (931.90)  | (911.38)  |             |
| Fair valuation Gain on Mark-To-Market ('MTM') of investment                                   | (30.67)   | (51.18)   |             |
| Finance cost  | 1,683.95  | 1,363.90  |             |
| Employees share based payment expenses  | 242.73  | 496.05  |             |
| Loss/(Gain) on fair valuation of financial assets   | 0.60  | (48.29)   |             |
| Impairment allowance for trade receivable considered doubtful                                 | 435.46  | (80.57)   |             |
| Impairment allowance for contract assets considered doubtful                                  | 23.70   | 47.75   |             |
| Unrealised (Gain)/Loss on foreign exchange (net)  | (264.43)  | 95.75   |             |
| Sundry balances written back  | (32.07)   | (31.99)   |             |
| <b>Operating profit before working capital changes</b>  | <b>28,804.08</b>  | <b>20,262.12</b>  |             |
| <b>Movements in working capital:</b>  |   |   |             |
| Increase in trade receivables   | (8,164.09)  | (4,206.26)  |             |
| Increase in inventories   | (23,464.99)   | (7,032.82)  |             |
| Increase in financial assets  | (1,744.49)  | (950.94)  |             |
| (Increase)/Decrease in non-financial assets (including contract assets)                       | (3,644.60)  | 991.50  |             |
| Increase in acceptances   | 23,070.55   | 1,260.71  |             |
| Increase in trade payables  | 2,850.72  | 2,901.17  |             |
| Increase/(Decrease) in financial liabilities  | 4,398.73  | (670.16)  |             |
| Increase in provisions  | 762.88  | 10.66   |             |
| Increase in non-financial liabilities (including contract liabilities)                        | 6,054.41  | 468.68  |             |
| <b>Cash generated from operations</b>   | <b>28,923.20</b>  | <b>13,034.66</b>  |             |
| Income tax paid (including TDS) (net of refunds)  | (6,798.53)  | (4,264.64)  |             |
| <b>Net cash generated from operating activities (A)</b>                                       | <b>22,124.67</b>  | <b>8,770.02</b>   |             |
| <b>B. Cash Flows From Investing Activities</b>  |   |   |             |
| Purchase of property, plant and equipment (including CWIP)                                    | (10,931.55)   | (8,319.35)  |             |
| Purchase of other intangible assets   | (1.18)  | (0.99)  |             |
| Purchase of Investment Property   | (55.10)   | (1.12)  |             |
| Proceeds from sale of property, plant and equipment   | 94.95   | 67.59   |             |
| Investment in mutual funds  | (1,06,805.75)   | (83,257.07)   |             |
| Proceeds from sale of mutual funds  | 1,02,068.43   | 90,700.23   |             |
| Bank deposits placed  | (1,269.73)  | (5,170.90)  |             |
| Bank deposits matured   | 2,003.27  | 603.84  |             |
| Loan repaid by/(given to) employees   | 2.24  | (1.63)  |             |
| Interest received   | 600.07  | 162.69  |             |
| <b>Net cash used in investing activities (B)</b>  | <b>(14,294.35)</b>                                      | <b>(5,216.71)</b>                                       |             |
| <b>C. Cash Flows From Financing Activities</b>  |   |   |             |
| Amount received on exercise of employee stock options   | 48.49   | 69.87   |             |
| Payment of principal portion of lease liabilities (includes upfront lease payment)            | (188.13)  | (174.38)  |             |
| Payment of interest on lease liabilities  | (58.31)   | (50.20)   |             |
| Repayment of long term borrowings   | (70.86)   | (80.80)   |             |
| Proceeds from long term borrowings  | 68.02   | 169.93  |             |
| Proceeds from short term borrowings   | 326.01  | 335.01  |             |
| Interest and other finance cost paid  | (1,587.24)  | (1,268.66)  |             |
| Payment of dividends  | (5,267.72)  | (4,510.84)  |             |
| <b>Net cash used in financing activities (C)</b>  | <b>(6,729.74)</b>                                       | <b>(5,510.06)</b>                                       |             |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                           | <b>1,100.58</b>   | <b>(1,956.75)</b>                                       |             |
| Cash and cash equivalents at the beginning of the period (net of cash credit)                 | 2,173.87  | 2,764.43  |             |
| <b>Cash and cash equivalents at end of the period (net of cash credit) (Refer below note)</b> | <b>3,274.45</b>   | <b>807.67</b>   |             |

|   | Nine months period ended 31 Dec 25 (Unaudited) | Nine months period ended 31 Dec 24 (Unaudited) |
|---|--|--|
| <b>Cash and cash equivalents comprises of</b>                               |  |  |
| Balances with banks   |  |  |
| In current accounts   | 1,289.04                                       | 515.66   |
| Deposits with original maturity of less than 3 months                       | 2,017.10                                       | 601.00   |
| Cash in hand  | 0.02   | 0.13   |
| <b>Cash and cash equivalents (Refer note 7)</b>                             | <b>3,306.16</b>                                | <b>1,116.79</b>                                |
| Cash Credit from banks (Secured) (Refer note 9B)                            | (31.71)  | (309.12)                                       |
| <b>Cash and cash equivalents in Cash Flow Statement</b>                     | <b>3,274.45</b>                                | <b>807.67</b>                                  |
| Corporate information and summary of material accounting policy information | 1 & 2  |  |
| Contingent liabilities and commitments                                      | 17   |  |
| Other notes to accounts   | 18 to 28                                       |  |

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

**Polycab India Limited**

CIN : L31300GJ1996PLC114183

**sd/-**  
**Sreeja Marar**  
 Partner  
 Membership No. 111410

Place: Panchmahal, Gujarat  
 Date: 16 January 2026

**sd/-**  
**Inder T. Jaisinghani**  
 Chairman & Managing Director  
 DIN : 00309108

**sd/-**  
**Niyant R. Maru**  
 Chief Financial Officer  
 Membership No. 042136

**sd/-**  
**Bharat A. Jaisinghani**  
 Whole Time Director  
 DIN : 00742995

Place: Panchmahal, Gujarat  
 Date: 16 January 2026

**sd/-**  
**Nikhil R. Jaisinghani**  
 Whole Time Director  
 DIN : 00742771

**sd/-**  
**Manita Gonsalves**  
 Company Secretary  
 Membership No. A18321

**1. Corporate information**

Polycab India Limited (the "Company") (CIN - L31300GJ1996PLC114183) was incorporated as 'Polycab Wires Private Limited' on 10 January 1996 at Mumbai as a private limited company under the Companies Act, 1956. The Company became a deemed public limited company under Section 43A(1) of the Companies Act, 1956, and the word 'private' was struck off from the name of the Company with effect from 30 June 2000. Thereafter, the Company was converted into a private limited company under section 43A(2A) of the Companies Act, 1956, and the word 'private' was added in the name of the Company with effect from 15 June 2001. Subsequently, the Company was converted into a public limited company, the word 'private' was struck off from the name of the Company and consequently, a fresh certificate of incorporation dated 29 August 2018 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana ("ROC"), recording the change of the Company's name to 'Polycab Wires Limited'. Thereafter, the name of the Company was changed from 'Polycab Wires Limited' to 'Polycab India Limited', and a fresh certificate of incorporation dated 13 October 2018 was issued by the ROC. The Unaudited Interim Condensed Consolidated Financial Statements relates to Polycab India Limited ('the Parent Company') along with its subsidiaries and joint ventures (collectively referred to as 'the Group').

The registered office of the Parent Company is Unit 4, Plot Number 105, Halol Vadodara Road, Village Nurpura, Taluka Halol, Panchmahal, Gujarat 389350.

The Group is the largest manufacturer of Wires and Cables in India and fast growing player in the Fast Moving Electrical Goods (FMEG) space. The Group is also in the business of Engineering, Procurement and Construction (EPC) projects. The Parent Company owns 25 manufacturing facilities, located across the states of Gujarat, Maharashtra, Uttarakhand, Karnataka, Tamil Nadu and U.T. Daman.

The Board of Directors approved the Unaudited Interim Condensed Consolidated Financial Statements ('condensed financial statements') for the nine months period ended 31 December 2025 and authorised for issue on 16 January 2026.

**2. Summary of material accounting policy information****A) Basis of preparation**

These unaudited interim condensed consolidated financial statements for the nine months period ended 31 December 2025 have been prepared in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder. Accordingly, the said unaudited interim condensed consolidated financial statements do not include all the information required for a complete set of annual Ind AS financial statements and should be read in conjunction with the Group's latest annual financial statements and related notes included in the Group's Annual Report for the year ended 31 March 2025. However, selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the Group's financial position and performance since the latest annual financial statements.

All the amounts included in condensed financial statements are reported ₹ in million, except per share data and unless stated otherwise.

**B) Use of estimates and judgements**

The preparation of the condensed financial statements requires the use of certain critical accounting estimates and judgements. It also requires the Management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the condensed financial statements, or areas involving a higher degree of judgement or complexity, are the same as those disclosed in the Group's annual financial statements for the year ended 31 March 2025.

**C) Changes in material accounting policy information**

The accounting policies adopted in the preparation of the condensed financial statements are consistent with those followed in the preparation of the Group's latest annual financial statements and related notes included in the Group's Annual Report for the year ended 31 March 2025.

**D) Recent Pronouncements**

On 13 August 2025, the Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, introducing amendments in multiple Ind AS standards. These amendments are aimed at aligning Indian accounting practices with global developments, improving transparency, and providing clarity in financial reporting. The amendments are effective from 1 April 2025.

- Ind AS 107 - Financial Instruments: Disclosures: New disclosures have been introduced for supplier finance arrangements entered by an entity enhancing visibility of financing structures involving suppliers in the financial statements. The Group has applied transitional relief available under Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107 and has not provided information in the interim period of first year of adoption.
- Ind AS 1 Presentation of Financial Statements, Ind AS 115 Revenue from Contracts with Customers and Ind AS 116 Leases: The amendments align presentation of current/ non-current, revenue and lease-related references across Ind AS 1, Ind AS 115 and Ind AS 116 with international practices under IFRS, thereby harmonizing interpretations. The Group does not expect material impact of these amendments in its condensed financial statements.
- Ind AS 12 Income Taxes: The amendments introduce OECD Pillar Two tax disclosure requirements under Ind AS 12 in the annual financial statements i.e. disclosure of information relevant to global minimum tax rules, thereby enhancing transparency in tax reporting for multinational companies. The Group does not expect material impact of these amendments in its condensed financial statements.

**E) Recent Indian Accounting Standards (Ind AS) issued not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the nine months period ended 31 December 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group which are not yet effective.

**3. Property, plant and equipment**

The changes in the carrying value of property, plant and equipment for nine months period ended 31 December 2025 are as follows:

(₹ million)

|   | Freehold land   | Buildings        | Plant and equipments | Electrical installations | Furniture and fixtures | Office equipments | Windmill      | Vehicles      | Leasehold improvements | Total            | Capital Work in progress |
|---|-----------------|------------------|----------------------|--------------------------|------------------------|-------------------|---------------|---------------|------------------------|------------------|--------------------------|
| <b>Gross carrying value (at cost)</b>   |                 |                  |                      |                          |                        |                   |               |               |                        |                  |                          |
| As at 01 April 2025                     | 1,821.51        | 13,288.79        | 24,965.18            | 1,993.04                 | 374.71                 | 1,080.08          | 294.43        | 67.14         | 8.78                   | 43,893.65        | 7,081.44                 |
| Additions                               | 2,235.89        | 616.81           | 3,664.59             | 117.71                   | 36.50                  | 86.50             | -             | 315.07        | -                      | 7,073.09         | 8,621.39                 |
| Transfer                                | -               | -                | -                    | -                        | -                      | -                 | -             | -             | -                      | -                | (4,408.89)               |
| Disposals/Adjustments                   | (21.11)         | -                | (389.50)             | (3.93)                   | -                      | (2.09)            | -             | (0.82)        | (1.66)                 | (419.12)         | -                        |
| Foreign currency translation difference | -               | -                | 1.40                 | -                        | 0.01                   | 0.39              | -             | 0.47          | 0.15                   | 2.43             | -                        |
| <b>As at 31 December 2025</b>           | <b>4,036.29</b> | <b>13,905.60</b> | <b>28,241.67</b>     | <b>2,106.82</b>          | <b>411.22</b>          | <b>1,164.87</b>   | <b>294.43</b> | <b>381.86</b> | <b>7.26</b>            | <b>50,550.05</b> | <b>11,293.94</b>         |
| <b>Accumulated depreciation</b>         |                 |                  |                      |                          |                        |                   |               |               |                        |                  |                          |
| As at 01 April 2025                     | -               | 2,726.68         | 11,584.29            | 755.65                   | 160.00                 | 563.14            | 157.18        | 28.67         | 4.78                   | 15,980.39        | -                        |
| Depreciation charge for the period      | -               | 347.78           | 1,998.55             | 125.80                   | 23.58                  | 134.81            | 11.85         | 18.81         | 0.73                   | 2,661.89         | -                        |
| Disposals/Adjustment                    | -               | -                | (264.84)             | (1.09)                   | -                      | (1.95)            | -             | (0.61)        | (1.12)                 | (269.61)         | -                        |
| Foreign currency translation difference | -               | -                | 0.21                 | -                        | 0.00                   | 0.09              | -             | 0.05          | 0.02                   | 0.36             | -                        |
| <b>As at 31 December 2025</b>           | <b>-</b>        | <b>3,074.46</b>  | <b>13,318.21</b>     | <b>880.36</b>            | <b>183.58</b>          | <b>696.09</b>     | <b>169.03</b> | <b>46.92</b>  | <b>4.41</b>            | <b>18,373.03</b> | <b>-</b>                 |
| <b>Net carrying value</b>               |                 |                  |                      |                          |                        |                   |               |               |                        |                  |                          |
| <b>As at 31 December 2025</b>           | <b>4,036.29</b> | <b>10,831.14</b> | <b>14,923.46</b>     | <b>1,226.46</b>          | <b>227.64</b>          | <b>468.78</b>     | <b>125.40</b> | <b>334.94</b> | <b>2.85</b>            | <b>32,177.02</b> | <b>11,293.94</b>         |

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2025 are as follows:

(₹ million)

|   | Freehold land   | Buildings        | Plant and equipments | Electrical installations | Furniture and fixtures | Office equipments | Windmill      | Vehicles     | Leasehold improvements | Total            | Capital Work in progress |
|---|-----------------|------------------|----------------------|--------------------------|------------------------|-------------------|---------------|--------------|------------------------|------------------|--------------------------|
| <b>Gross carrying value (at cost)</b>   |                 |                  |                      |                          |                        |                   |               |              |                        |                  |                          |
| As at 01 April 2024                     | 1,184.34        | 12,814.11        | 17,827.83            | 1,735.20                 | 370.57                 | 866.78            | 295.04        | 51.99        | 5.88                   | 35,151.74        | 5,784.46                 |
| Additions                               | 719.66          | 548.89           | 7,281.98             | 274.45                   | 15.42                  | 234.50            | -             | 20.69        | 2.86                   | 9,098.45         | 8,577.06                 |
| Transfer                                | -               | -                | -                    | -                        | -                      | -                 | -             | -            | -                      | -                | (7,280.08)               |
| Disposals/Adjustments                   | (82.49)         | (74.21)          | (145.01)             | (16.60)                  | (11.29)                | (21.30)           | (0.61)        | (5.42)       | -                      | (356.93)         | -                        |
| Foreign currency translation difference | -               | -                | 0.37                 | -                        | 0.00                   | 0.10              | -             | (0.12)       | 0.04                   | 0.39             | -                        |
| <b>As at 31 March 2025</b>              | <b>1,821.51</b> | <b>13,288.79</b> | <b>24,965.18</b>     | <b>1,993.04</b>          | <b>374.71</b>          | <b>1,080.08</b>   | <b>294.43</b> | <b>67.14</b> | <b>8.78</b>            | <b>43,893.65</b> | <b>7,081.44</b>          |
| <b>Accumulated depreciation</b>         |                 |                  |                      |                          |                        |                   |               |              |                        |                  |                          |
| As at 01 April 2024                     | -               | 2,311.25         | 9,818.00             | 615.09                   | 135.92                 | 422.80            | 141.46        | 25.54        | 4.11                   | 13,474.17        | -                        |
| Depreciation charge for the year        | -               | 435.12           | 1,887.76             | 152.90                   | 30.61                  | 159.45            | 15.72         | 6.59         | 0.67                   | 2,688.83         | -                        |
| Disposals/Adjustment                    | -               | (19.69)          | (121.50)             | (12.35)                  | (6.53)                 | (19.12)           | -             | (3.45)       | -                      | (182.64)         | -                        |
| Foreign currency translation difference | -               | -                | 0.03                 | -                        | 0.00                   | 0.01              | -             | (0.01)       | 0.00                   | 0.03             | -                        |
| <b>As at 31 March 2025</b>              | <b>-</b>        | <b>2,726.68</b>  | <b>11,584.29</b>     | <b>755.65</b>            | <b>160.00</b>          | <b>563.14</b>     | <b>157.18</b> | <b>28.67</b> | <b>4.78</b>            | <b>15,980.39</b> | <b>-</b>                 |
| <b>Net carrying value</b>               |                 |                  |                      |                          |                        |                   |               |              |                        |                  |                          |
| <b>As at 31 March 2025</b>              | <b>1,821.51</b> | <b>10,562.11</b> | <b>13,380.88</b>     | <b>1,237.41</b>          | <b>214.70</b>          | <b>516.94</b>     | <b>137.25</b> | <b>38.47</b> | <b>4.00</b>            | <b>27,913.26</b> | <b>7,081.44</b>          |

**Notes:-**

(a) Capital work in progress includes machinery in transit ₹ 989.87 million (31 March 2025: ₹215.94 million).

(b) Assets pledged and hypothecated against borrowings: Refer note 9(a)(ii)

(c) For capital expenditures contracted but not incurred - Refer note 17(B).

**4. Right of use assets**

| The changes in the carrying value of right of use assets for the nine months period ended 31 December 2025 are as follows: |                       |                 |                 | (₹ million) |
|--|-----------------------|-----------------|-----------------|-------------|
|  | Category of ROU asset |                 | Total           |             |
|  | Leasehold Land        | Buildings       |                 |             |
| <b>Gross carrying value</b>  |                       |                 |                 |             |
| As at 01 April 2025  | 439.30                | 1,254.93        | 1,694.23        |             |
| Additions  | -                     | 176.72          | 176.72          |             |
| Disposals  | -                     | (66.80)         | (66.80)         |             |
| Foreign exchange translation difference  | -                     | 11.85           | 11.85           |             |
| <b>As at 31 December 2025</b>  | <b>439.30</b>         | <b>1,376.70</b> | <b>1,816.00</b> |             |
| <b>Accumulated depreciation</b>  |                       |                 |                 |             |
| As at 01 April 2025  | 4.39                  | 380.13          | 384.52          |             |
| Depreciation charge for the period   | 4.54                  | 169.27          | 173.81          |             |
| Disposals  | -                     | (59.54)         | (59.54)         |             |
| Foreign exchange translation difference  | -                     | 5.44            | 5.44            |             |
| <b>As at 31 December 2025</b>  | <b>8.93</b>           | <b>495.30</b>   | <b>504.23</b>   |             |
| <b>Net carrying value</b>  |                       |                 |                 |             |
| <b>As at 31 December 2025</b>  | <b>430.37</b>         | <b>881.40</b>   | <b>1,311.77</b> |             |

| The changes in the carrying value of right of use assets for the year ended 31 March 2025 are as follows: |                       |                 |                 | (₹ million) |
|---|-----------------------|-----------------|-----------------|-------------|
|   | Category of ROU asset |                 | Total           |             |
|   | Leasehold Land        | Buildings       |                 |             |
| <b>Gross carrying value</b>   |                       |                 |                 |             |
| As at 01 April 2024   | 44.54                 | 984.23          | 1,028.77        |             |
| Additions   | 394.76                | 504.25          | 899.01          |             |
| Disposals   | -                     | (239.58)        | (239.58)        |             |
| Foreign exchange translation difference   | -                     | 6.03            | 6.03            |             |
| <b>As at 31 March 2025</b>  | <b>439.30</b>         | <b>1,254.93</b> | <b>1,694.23</b> |             |
| <b>Accumulated depreciation</b>   |                       |                 |                 |             |
| As at 01 April 2024   | 2.45                  | 298.06          | 300.50          |             |
| Depreciation charge for the year  | 1.94                  | 227.54          | 229.48          |             |
| Disposals   | -                     | (145.47)        | (145.47)        |             |
| Foreign exchange translation difference   | -                     | 0.00            | 0.00            |             |
| <b>As at 31 March 2025</b>  | <b>4.39</b>           | <b>380.13</b>   | <b>384.52</b>   |             |
| <b>Net carrying value</b>   |                       |                 |                 |             |
| <b>As at 31 March 2025</b>  | <b>434.91</b>         | <b>874.80</b>   | <b>1,309.71</b> |             |

**5. Other intangible assets**

The changes in the carrying value of other intangible assets for nine months period ended 31 December 2025 are as follows:

|                                       | Technical Knowhow | Brand        | Computer Software | Total         | (₹ million) |
|---------------------------------------|-------------------|--------------|-------------------|---------------|-------------|
| <b>Gross carrying value (at cost)</b> |                   |              |                   |               |             |
| As at 01 April 2025                   | 218.85            | 46.35        | 186.51            | 451.71        |             |
| Additions                             | -                 | -            | 1.18              | 1.18          |             |
| Disposals/ Adjustments                | -                 | -            | (54.01)           | (54.01)       |             |
| <b>As at 31 December 2025</b>         | <b>218.85</b>     | <b>46.35</b> | <b>133.68</b>     | <b>398.88</b> |             |
| <b>Accumulated amortisation</b>       |                   |              |                   |               |             |
| As at 01 April 2025                   | 178.60            | 20.10        | 154.56            | 353.26        |             |
| Amortisation charge for the period    | 25.12             | 3.49         | 16.42             | 45.03         |             |
| Disposals/ Adjustments                | -                 | -            | (54.01)           | (54.01)       |             |
| <b>As at 31 December 2025</b>         | <b>203.72</b>     | <b>23.59</b> | <b>116.97</b>     | <b>344.28</b> |             |
| <b>Net carrying value</b>             |                   |              |                   |               |             |
| <b>As at 31 December 2025</b>         | <b>15.13</b>      | <b>22.76</b> | <b>16.71</b>      | <b>54.61</b>  |             |

The changes in the carrying value of Other intangible assets for the year ended 31 March 2025 are as follows:

|                                       | Technical Knowhow | Brand        | Computer Software | Total         | (₹ million) |
|---------------------------------------|-------------------|--------------|-------------------|---------------|-------------|
| <b>Gross carrying value (at cost)</b> |                   |              |                   |               |             |
| As at 01 April 2024                   | 218.85            | 46.35        | 185.51            | 450.71        |             |
| Additions                             | -                 | -            | 1.00              | 1.00          |             |
| <b>As at 31 March 2025</b>            | <b>218.85</b>     | <b>46.35</b> | <b>186.51</b>     | <b>451.71</b> |             |
| <b>Accumulated amortisation</b>       |                   |              |                   |               |             |
| As at 01 April 2024                   | 145.11            | 15.46        | 129.97            | 290.54        |             |
| Amortisation charge for the year      | 33.49             | 4.64         | 24.59             | 62.72         |             |
| <b>As at 31 March 2025</b>            | <b>178.60</b>     | <b>20.10</b> | <b>154.56</b>     | <b>353.26</b> |             |
| <b>Net carrying value</b>             |                   |              |                   |               |             |
| <b>As at 31 March 2025</b>            | <b>40.25</b>      | <b>26.25</b> | <b>31.95</b>      | <b>98.45</b>  |             |

**6. Investment**
**A Non-current investments**

|  | Face Value<br>Per Unit | Number    | 31 Dec 25 | Number    | 31 Mar 25 | (₹ million) |
|--|------------------------|-----------|-----------|-----------|-----------|-------------|
| <b>Investments carried at amortised cost (Unquoted)</b>                  |                        |           |           |           |           |             |
| <b>Investment in Equity Instruments of Joint Venture (Fully paid-up)</b> |                        |           |           |           |           |             |
| Techno Electromech Private Limited                                       | ₹ 10                   | 40,40,000 | -         | 40,40,000 | -         | -           |
| Add: Share in current period profit/(loss)                               |                        |           | -         |           |           | -           |
| Aggregate amount of unquoted investments                                 |                        |           | 105.20    |           |           | 105.20      |
| Aggregate amount of impairment value /share of losses of investments     |                        |           | (105.20)  |           |           | (105.20)    |

(i) The Group has entered into joint venture agreements with the co-venturer and hence the investment in the above entity is treated as Joint Venture. Both the venturers have joint control on the entities. Accordingly, the Group has consolidated the above Joint Ventures using equity method.

(ii) The joint venture has accumulated losses as at 31 December 2025. The Group has recognised its share of losses upto the aggregate of its investments in shares in the joint venture. The Group will resume recognizing its share of surplus only after its share of the surpluses equals the share of deficits not recognized, if the joint venture subsequently reports profit. Group's share of loss is ₹ 75.58 million for the nine months ended 31 December 2025. Unrecognized share of Group's loss as at 31 December 2025 is ₹ 236.97 million (for the year ended 31 March 2025: ₹ 161.39 million).

**B Current Investments**

|  | 31 Dec 25 | 31 Mar 25 | (₹ million) |
|--|-----------|-----------|-------------|
| <b>Investments measured at FVTPL (Quoted)</b>            |           |           |             |
| <b>Held for sale</b>                                     |           |           |             |
| Investments in debt and arbitrage mutual funds           |           |           | 23,190.32   |
|  |           |           | 23,190.32   |
| Aggregate amount of quoted investments - At cost         |           |           | 22,988.30   |
| Aggregate amount of quoted investments - At market value |           |           | 23,190.32   |
|  |           |           | 17,490.42   |

**7. Cash and cash equivalents**

|   | 31 Dec 25 | 31 Mar 25 | (₹ million) |
|---|-----------|-----------|-------------|
| <b>At amortised cost</b>  |           |           |             |
| Balances with banks   |           |           |             |
| In current accounts <sup>(i)</sup>                                    |           |           | 1,289.04    |
| Deposits with original maturity of less than 3 months <sup>(ii)</sup> |           |           | 2,017.10    |
| Cash on hand  |           |           | 0.02        |
|   |           |           | 3,306.16    |
|   |           |           | 1,726.93    |
|   |           |           | 446.70      |
|   |           |           | 0.24        |
|   |           |           | 2,173.87    |

(i) There is no repatriation restriction with regard to cash and cash equivalents at the end of reporting period and prior periods.

(ii) Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

**8. Inventories**

|   | 31 Dec 25        | 31 Mar 25        | (₹ million) |
|---|------------------|------------------|-------------|
| Raw materials                             | 23,456.46        | 10,363.24        |             |
| Work-in-progress                          | 6,325.25         | 4,414.31         |             |
| Finished goods                            | 24,424.79        | 18,273.29        |             |
| Stock-in-trade                            | 1,018.60         | 885.91           |             |
| Stores and spares                         | 752.14           | 564.33           |             |
| Packing materials                         | 304.80           | 211.49           |             |
| Scrap materials                           | 1,574.99         | 710.49           |             |
| Project materials for long-term contracts | 2,220.96         | 1,189.94         |             |
|   | <b>60,077.99</b> | <b>36,613.00</b> |             |

**Notes:**

(a) The above includes goods in transit of ₹ 2,493.42 million (31 March 2025: ₹ 2,885.11 million).

(b) Inventories are hypothecated with the bankers against working capital limits (Refer note 9).

**Polycab India Limited**

Notes to Unaudited Interim Condensed Consolidated Financial Statements

**9. Borrowings****A Borrowings - Non-Current**

|  | Rate of Interest | Tenure end date | 31 Dec 25<br>Gross/<br>Carrying<br>Value | 31 Mar 25<br>Gross/<br>Carrying<br>Value |
|--|------------------|-----------------|--|--|
| <b>At amortised cost</b>                         |                  |                 |  |  |
| <b>Rupee loan (secured)</b>                      |                  |                 |  |  |
| Indian rupee loan from HDFC Bank *               | 8.02%            | 7 July 2029     | 278.54                                   | 248.89                                   |
| Indian rupee loan from SIDBI *                   | 8.40%            | 10 January 2029 | 232.87                                   | 265.02                                   |
| <b>Foreign Currency loan (secured)</b>           |                  |                 |  |  |
| Vehicle loan from National Australia Bank        | 6.35%            | 31 October 2029 | 3.40                                     | 3.74                                     |
|  |                  |                 | <b>514.81</b>                            | <b>517.65</b>                            |
| Less: Current maturities of long-term borrowings |                  |                 | (115.88)                                 | (98.25)                                  |
|  |                  |                 | <b>398.93</b>                            | <b>419.40</b>                            |

\* Rate of Interest is calculated at weighted average rate of interest

Tenure end date is last EMI date of loan repayment schedule as on 31 December 2025

**Notes:****(a) The above loans are secured by way of:**

- (i) Charges with respect to above borrowing has been created in favour of security trustee. No separate charge created for each of the borrowing.
- (ii) Term Loan of Group's subsidiary Tirupati Reels Private Limited (TRPL) from HDFC bank is secured against:
  - (a) hypothecation of inventories, trade receivables, plant and equipments and deposits with bank.
  - (b) mortgage of collateral security of leasehold land.
  - (c) personal guarantee of certain directors and their relative at their personal capacity
- Term Loan of Group's subsidiary Tirupati Reels Private Limited (TRPL) from SIDBI is secured by way of hypothecation of first charge on all plant & Equipments which has been acquired under the project/scheme for which term loan is sanctioned & lien on deposit with bank.
- (iii) Term loans were applied for the purpose for which the loans were obtained.
- (iv) Vehicle Loan of Group's subsidiary Polycab Australia Private Limited (PAPL) is secured against hypothecation of vehicle.

**B Borrowings - Current**

|  | 31 Dec 25       | 31 Mar 25     |
|--|-----------------|---------------|
| <b>At amortised cost</b>                             |                 |               |
| Cash credit from banks (Secured)                     |                 |               |
| Loan from others (Unsecured)                         | 31.71           | -             |
| Buyer's credit (Secured)                             | 20.00           | 80.00         |
| Short-term loan from banks (Secured)                 | 864.14          | 490.65        |
| Current maturities of long-term borrowings (Secured) | 14.27           | 1.74          |
|  | 115.88          | 98.25         |
|  | <b>1,046.00</b> | <b>670.64</b> |

**Notes:****(a) The above loans are secured by way of:**

- (i) First ranking pari passu charge by way of hypothecation over the entire current assets including but not limited to Stocks and Receivables except Bharat Net III project
- (ii) Pari passu first charge by way of hypothecation on the entire movable fixed assets except Bharat Net III project.
- (iii) Charges with respect to above borrowing has been created in favour of security trustee.
- (iv) All charges are registered with ROC within statutory period by the Company.
- (v) Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.
- (vi) Bank returns / stock statements filed by the Company with its bankers are in agreement with books of account.
- (vii) An exclusive First ranking Charge created in favour of SBI by way of hypothecation on entire goods, movables, cash and cash equivalent, receivables, cash flow present and future including documents of title to the goods and other assets such as book debts related to Bharat Net III project.
- (viii) Buyer's credit and cash credit of group's subsidiary Tirupati Reels Private Limited (TRPL) is secured against:
  - (a) hypothecation of inventories, trade receivables, plant and equipments and deposits with bank
  - (b) mortgage of collateral security of leasehold land
  - (c) personal guarantee of certain directors and their relative at their personal capacity

**10. Acceptances**

|             | 31 Dec 25 | 31 Mar 25 |
|-------------|-----------|-----------|
| Acceptances | 36,132.92 | 13,062.37 |

**Note:-**

(a) Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) and Electronic vendor financing scheme facility (e-vfs) issued to vendors under non-fund based working capital facility approved by Banks for the Group. The arrangements with metal vendors are interest-bearing LC and for other then metal vendors, LCs are non-interest bearing. Acceptances is availed in foreign currency from offshore branches of Indian banks or foreign banks at an interest rate ranging from 3.94 % to 4.21 % per annum and in rupee from domestic banks at interest rate ranging from 5.49 % to 6.10 % per annum. Non-fund limits are secured by first pari-passu charge over the present and future current assets of the Group.

**11. Trade payables**

|  | 31 Dec 25        | 31 Mar 25        |
|--|------------------|------------------|
| <b>At amortised cost</b>   |                  |                  |
| Total outstanding dues of micro and small enterprises                      |                  |                  |
|  | 2,597.18         | 1,503.85         |
|  | <b>2,597.18</b>  | <b>1,503.85</b>  |
| Total outstanding dues of creditors other than micro and small enterprises |                  |                  |
| Trade payables to related parties (Refer note 19)                          | 294.12           | 363.74           |
| Trade payables - Others (Refer below note (a))                             | 14,279.73        | 12,427.60        |
|  | <b>14,573.85</b> | <b>12,791.34</b> |

**Notes:-**

- (a) Others include amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Group's normal operating cycle or due to be settled within twelve months from the reporting date.
- (b) For explanations on the Group's liquidity risk management processes, refer note 22.

**12. Revenue from operations**

|  | Three months period ended 31 Dec 25 | Three months period ended 31 Dec 24 | Nine months period ended 31 Dec 25 | Nine months period ended 31 Dec 24 |
|--|-------------------------------------|-------------------------------------|------------------------------------|------------------------------------|
| <b>Revenue from contracts with customers</b>       |                                     |                                     |                                    |                                    |
| Revenue on sale of products                        |                                     |                                     |                                    |                                    |
| Finished goods                                     | 69,090.06                           | 45,995.13                           | 1,80,140.21                        | 1,30,999.62                        |
| Traded goods                                       | 1,632.85                            | 1,508.34                            | 5,046.06                           | 7,532.96                           |
| Revenue from construction contracts                | 4,025.90                            | 3,893.10                            | 11,476.01                          | 13,081.40                          |
|  | <b>74,748.81</b>                    | <b>51,396.57</b>                    | <b>1,96,662.28</b>                 | <b>1,51,613.98</b>                 |
| Other operating revenue                            |                                     |                                     |                                    |                                    |
| Job work income                                    | 10.48                               | 7.40                                | 30.26                              | 20.95                              |
| Scrap sales  | 1,375.89                            | 666.91                              | 2,989.29                           | 2,104.38                           |
|  | <b>76,135.18</b>                    | <b>52,070.88</b>                    | <b>1,99,681.83</b>                 | <b>1,53,739.31</b>                 |
| <b>Total revenue from contracts with customers</b> |                                     |                                     |                                    |                                    |
| Export incentives                                  | 20.56                               | 20.53                               | 43.09                              | 45.91                              |
| Government grant                                   | 205.54                              | 169.21                              | 468.23                             | 439.93                             |
|  | <b>76,361.28</b>                    | <b>52,260.62</b>                    | <b>2,00,193.15</b>                 | <b>1,54,225.15</b>                 |
| <b>Total Revenue from operations</b>               |                                     |                                     |                                    |                                    |

Notes:

**(a) Disaggregated revenue information**

|  | Three months period ended 31 Dec 25 | Three months period ended 31 Dec 24 | Nine months period ended 31 Dec 25 | Nine months period ended 31 Dec 24 |
|--|-------------------------------------|-------------------------------------|------------------------------------|------------------------------------|
| <b>Type of goods or services</b>                     |                                     |                                     |                                    |                                    |
| Wires & Cables                                       | 67,233.77                           | 44,043.97                           | 1,74,438.79                        | 1,28,897.83                        |
| Fast Moving Electrical Goods (FMEG)                  | 4,875.51                            | 4,133.81                            | 13,767.03                          | 11,760.08                          |
| Revenue from construction contracts                  | 4,025.90                            | 3,893.10                            | 11,476.01                          | 13,081.40                          |
|  | <b>76,135.18</b>                    | <b>52,070.88</b>                    | <b>1,99,681.83</b>                 | <b>1,53,739.31</b>                 |
| <b>Total revenue from contracts with customers</b>   |                                     |                                     |                                    |                                    |
| <b>Location of customer</b>                          |                                     |                                     |                                    |                                    |
| India  | 71,561.83                           | 47,726.32                           | 1,87,846.21                        | 1,43,563.35                        |
| Outside India  | 4,573.35                            | 4,344.56                            | 11,835.62                          | 10,175.96                          |
|  | <b>76,135.18</b>                    | <b>52,070.88</b>                    | <b>1,99,681.83</b>                 | <b>1,53,739.31</b>                 |
| <b>Total revenue from contracts with customers</b>   |                                     |                                     |                                    |                                    |
| <b>Timing of revenue recognition</b>                 |                                     |                                     |                                    |                                    |
| Goods transferred at a point in time                 | 72,096.34                           | 48,256.45                           | 1,88,167.22                        | 1,40,649.41                        |
| Goods and Services transferred over a period of time | 4,038.84                            | 3,814.43                            | 11,514.61                          | 13,089.90                          |
|  | <b>76,135.18</b>                    | <b>52,070.88</b>                    | <b>1,99,681.83</b>                 | <b>1,53,739.31</b>                 |

**(b) Reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information**

|  | Three months period ended 31 Dec 25 | Three months period ended 31 Dec 24 | Nine months period ended 31 Dec 25 | Nine months period ended 31 Dec 24 |
|--|-------------------------------------|-------------------------------------|------------------------------------|------------------------------------|
| Total revenue from contracts with customers        | 76,135.18                           | 52,070.88                           | 1,99,681.83                        | 1,53,739.31                        |
| Export incentives <sup>(i)</sup>                   | 20.56                               | 20.53                               | 43.09                              | 45.91                              |
| Government grant <sup>(ii)</sup>                   | 205.54                              | 169.21                              | 468.23                             | 439.93                             |
| Other income excluding finance income              | (1.40)                              | (190.75)                            | 202.81                             | 462.62                             |
| <b>Total income as per Segment (Refer note 20)</b> | <b>76,359.88</b>                    | <b>52,069.87</b>                    | <b>2,00,395.96</b>                 | <b>1,54,687.77</b>                 |

Notes:

(i) Export incentive includes Remission of Duties and Taxes on Export Products (RoDTEP) and duty drawback incentives.

(ii) Government grant includes advance licence benefits and deferred income released to the statement of profit and loss on fulfilment of export obligation under the export promotion capital goods (EPCG) scheme.

**13. Other income**

|  | Three months period ended 31 Dec 25 | Three months period ended 31 Dec 24 | Nine months period ended 31 Dec 25 | Nine months period ended 31 Dec 24 |
|--|-------------------------------------|-------------------------------------|------------------------------------|------------------------------------|
| <b>(a) Interest income on financial assets</b>         |                                     |                                     |                                    |                                    |
| Carried at amortised cost                              |                                     |                                     |                                    |                                    |
| Bank deposits  | 179.47                              | 62.36                               | 540.48                             | 122.63                             |
| Others   | 17.97                               | 16.78                               | 48.69                              | 44.98                              |
| Carried at FVTPL                                       |                                     |                                     |                                    |                                    |
| Others   | 1.84                                | 1.86                                | 3.79                               | 2.87                               |
| <b>(b) Income from Investments designated at FVTPL</b> |                                     |                                     |                                    |                                    |
| Gain on redemption of mutual funds                     | 286.69                              | 373.50                              | 931.90                             | 911.38                             |
| Fair valuation gain on mutual funds                    | 19.99                               | (13.70)                             | 30.67                              | 51.18                              |
| <b>(c) Fair value loss on financial instruments</b>    |                                     |                                     |                                    |                                    |
| Derivatives at FVTPL (refer note (i) below)            | -                                   | 47.34                               | -                                  | 49.32                              |
| <b>(d) Other non-operating income</b>                  |                                     |                                     |                                    |                                    |
| Exchange differences (net)                             | (88.72)                             | (313.29)                            | -                                  | 251.20                             |
| Gain on sale of property, plant and equipment          | 0.27                                | 0.50                                | 0.27                               | 1.23                               |
| Gain on termination of lease                           | -                                   | -                                   | 0.97                               | 0.04                               |
| Sundry balances written back                           | (1.16)                              | 30.58                               | 32.07                              | 32.02                              |
| Miscellaneous income                                   | 88.21                               | 44.12                               | 169.50                             | 128.81                             |
|  | <b>504.56</b>                       | <b>250.05</b>                       | <b>1,758.34</b>                    | <b>1,595.66</b>                    |

(i) Gain on fair valuation of financial instruments at fair value through profit or loss relates to foreign exchange fluctuation on forward contracts that are designated as at fair value through profit and loss account and on embedded derivatives, which have been separated.

**14. Finance cost**

|   | Three months period ended 31 Dec 25 | Three months period ended 31 Dec 24 | Nine months period ended 31 Dec 25 | Nine months period ended 31 Dec 24 |
|---|-------------------------------------|-------------------------------------|------------------------------------|------------------------------------|
| Interest expense on financial liabilities at amortised cost | 559.00                              | 416.26                              | 1,228.97                           | 1,080.58                           |
| Interest expense on financial liabilities at FVTPL          | 18.71                               | 17.44                               | 58.31                              | 50.20                              |
| Other borrowing costs <sup>(i)</sup>                        | 109.63                              | 64.16                               | 396.67                             | 233.12                             |
|   | <b>687.34</b>                       | <b>497.86</b>                       | <b>1,683.95</b>                    | <b>1,363.90</b>                    |

(i) Other borrowing costs would include bank commission charges, bank guarantee charges, letter of credit charges, premium on forward contract, fair value loss/(gain) on forward contracts, other ancillary costs incurred in connection with borrowings.

**15. Other expenses**

|   | Three months period ended 31 Dec 25 | Three months period ended 31 Dec 24 | Nine months period ended 31 Dec 25 | Nine months period ended 31 Dec 24 |
|---|-------------------------------------|-------------------------------------|------------------------------------|------------------------------------|
| Consumption of stores and spares                              | 242.63                              | 251.98                              | 832.87                             | 828.30                             |
| Sub-contracting expenses                                      | 1,160.63                            | 1,021.55                            | 3,562.56                           | 3,041.68                           |
| Power and fuel  | 800.07                              | 677.77                              | 2,279.06                           | 1,843.90                           |
| Rent  | 31.22                               | 33.00                               | 81.06                              | 80.03                              |
| Advertising and sales promotion                               | 910.15                              | 372.26                              | 1,382.42                           | 922.85                             |
| Brokerage and commission                                      | 207.16                              | 140.43                              | 526.78                             | 321.80                             |
| Travelling and conveyance                                     | 237.16                              | 194.71                              | 655.91                             | 549.72                             |
| Legal and professional fees                                   | 438.96                              | 344.87                              | 1,209.66                           | 955.26                             |
| Freight & forwarding expenses                                 | 1,252.83                            | 921.19                              | 3,300.05                           | 2,632.96                           |
| Fair valuation loss on mutual funds                           | (59.38)                             | -                                   | -                                  | -                                  |
| Fair valuation loss of financial asset                        | 0.60                                | -                                   | 0.60                               | -                                  |
| Exchange differences (net)                                    | 112.46                              | -                                   | 112.46                             | -                                  |
| Impairment allowance for trade receivable considered doubtful | 139.78                              | (184.70)                            | 440.21                             | (32.79)                            |
| CSR expenditure   | 261.33                              | 90.72                               | 319.42                             | 272.20                             |
| Miscellaneous expenses  | 1,043.43                            | 401.44                              | 2,234.17                           | 1,882.54                           |
|   | <b>6,779.03</b>                     | <b>4,265.22</b>                     | <b>16,937.23</b>                   | <b>13,298.45</b>                   |

**16. Earnings Per Share**
**(a) Basic Earnings Per Share**

|  | Three months period ended 31 Dec 25 | Three months period ended 31 Dec 24 | Nine months period ended 31 Dec 25 | Nine months period ended 31 Dec 24 |
|--|-------------------------------------|-------------------------------------|------------------------------------|------------------------------------|
| Profit after tax   | ₹ in million A                      | 6,216.90                            | 4,575.57                           | 18,992.67                          |
| Weighted average number of equity shares for basic earning per share               | Number B                            | 15,05,35,485                        | 15,04,02,733                       | 15,04,97,609                       |
| <b>Earnings per share - Basic (one equity share of ₹ 10 each) (not annualised)</b> | <b>₹ per share (A/B)</b>            | <b>41.30</b>                        | <b>30.42</b>                       | <b>126.20</b>                      |

**(b) Diluted Earnings per share**

|  | Three months period ended 31 Dec 25 | Three months period ended 31 Dec 24 | Nine months period ended 31 Dec 25 | Nine months period ended 31 Dec 24 |
|--|-------------------------------------|-------------------------------------|------------------------------------|------------------------------------|
| Profit after tax   | ₹ in million A                      | 6,216.90                            | 4,575.57                           | 18,992.67                          |
| Weighted average number of equity shares for basic earning per share                 | Number B                            | 15,05,35,485                        | 15,04,02,733                       | 15,04,97,609                       |
| <b>Effect of dilution</b>  |                                     |                                     |                                    |                                    |
| Share options  | Number C                            | 3,99,443                            | 5,58,414                           | 4,98,600                           |
| Weighted average number of equity shares adjusted for effect of dilution             | Number D=(B+C)                      | 15,09,34,928                        | 15,09,61,147                       | 15,09,96,209                       |
| <b>Earnings per share - Diluted (one equity share of ₹ 10 each) (not annualised)</b> | <b>₹ per share (A/D)</b>            | <b>41.19</b>                        | <b>30.31</b>                       | <b>125.78</b>                      |
|  |                                     |                                     |                                    | <b>85.68</b>                       |

**17. Contingent liabilities and commitments**
**(A) Contingent liabilities (to the extent not provided for)**

|   | 31 Dec 25 | 31 Mar 25 | (₹ million) |
|---|-----------|-----------|-------------|
| (i) Taxation matters  |           |           |             |
| Disputed liability in respect of sales tax /VAT demand and pending sales tax/VAT forms  | 0.66      | 0.66      |             |
| Disputed liability in respect of service tax duty demand  | 17.05     | 18.17     |             |
| Disputed liability in respect of excise duty demand   | 8.60      | 8.60      |             |
| Disputed liability in respect of custom duty demand   | 17.08     | 17.08     |             |
| Disputed liability in respect of goods & service tax  | 9.20      | 3.90      |             |
| Disputed liability in respect of income tax demand  | 3.71      | 3.71      |             |
| (ii) Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled | 458.57    | 293.60    |             |
| (iii) Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled                      | 306.52    | 334.95    |             |

**Notes:**

(a) In respect of the items above, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements/decisions pending at various forums/authority. The Group doesn't expect the outcome of matters stated above to have a material adverse effect on the Group's financial conditions, result of operations or cash flows.

**(B) Commitments**

|   | 31 Dec 25 | 31 Mar 25 | (₹ million) |
|---|-----------|-----------|-------------|
| Capital commitments (Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)) |           |           |             |
| Towards property, plant and equipment   | 14,925.56 | 15,221.90 |             |

**18.** The aggregate tax demand of ₹525.63 million, along with interest of ₹175.58 million, raised pursuant to a search action in December 2023, was successfully reduced to NIL following the CIT(A) order and the department has gone in appeal against the said order.

**19. Related party disclosure**
**(A) Enterprises where control exists**

|   | Principal activities   | Country of incorporation | Place of business | Ownership interest (%) |           |
|---|--|--------------------------|-------------------|------------------------|-----------|
|   |  |                          |                   | 31 Dec 25              | 31 Mar 25 |
| <b>Joint Ventures</b>                     | Manufacturing of light emitting diodes, lighting and luminaires, and LED drivers | India                    | Vadodara, Gujarat | 50%                    | 50%       |
| Techno Electromech Private Limited (TEPL) |  |                          |                   |                        |           |

**(B) Enterprises owned or significantly influenced by Key Management Personnel**

AK Enterprises (AK)  
 Polycab Social Welfare Foundation (PSWF)  
 Transigo Fleet LLP  
 T.P. Ostwal & Associates LLP, Chartered Accountants

**(C) Key Management Personnel**

|   |  |  |
|---|--|--|
| <b>(i) Executive Directors</b>                    | Mr. Inder T. Jaisinghani<br>Mr. Rakesh Talati<br>Mr. Bharat A. Jaisinghani<br>Mr. Nikhil R. Jaisinghani<br>Mr. Vijay Pandey<br>Mr. Gandharv Tongia | Chairman and Managing Director (CMD)<br>Whole-time Director (WTD) (upto 21 January 2025)<br>Whole-time Director<br>Whole-time Director<br>Executive Director (ED) (w.e.f. 22 January 2025)<br>Executive Director (ED) and CFO (upto 27 October 2025) |
| <b>(ii) Non-Executive Directors</b>               | Mr. R.S.Sharma<br>Mr. T.P.Ostwal<br>Ms. Sutapa Banerjee<br>Ms. Manju Agarwal<br>Mr. Bhaskar Sharma<br>Mr. Sumit Malhotra                           | Independent Director (upto 19 September 2025)<br>Independent Director<br>Independent Director<br>Independent Director<br>Independent Director<br>Independent Director (w.e.f. 22 January 2025)   |
| <b>(iii) Other Key Management Personnel</b>       | Mr. Niyant R. Maru<br>Ms. Manita Carmen A. Gonsalves   | Chief Financial Officer (w.e.f. 28 October 2025)<br>Company Secretary and Vice President - Legal   |
| <b>(iv) Relatives of Key Management Personnel</b> | Mr. Kunal I. Jaisinghani<br>Ms. Kiara Duhlani<br>Ms. Deepika Sehgal<br>Ms. Jayshriben Talati<br>Ms. Shikha Jaisinghani                             | Son of Mr. Inder T. Jaisinghani<br>Sister of Mr. Bharat A. Jaisinghani<br>Sister of Mr. Nikhil R. Jaisinghani<br>Wife of Mr. Rakesh Talati<br>Daughter of Mr. Inder T. Jaisinghani   |

**(D) Transactions entered in to with Group Company - Techno Electromech Private Limited (TEPL)**

|  | Relation                                       | (` million)                         |                                     |                                    |                                    |
|--|--|-------------------------------------|-------------------------------------|------------------------------------|------------------------------------|
|  |  | Three months period ended 31 Dec 25 | Three months period ended 31 Dec 24 | Nine months period ended 31 Dec 25 | Nine months period ended 31 Dec 24 |
| <b>(i) Sale of goods (including GST)</b>                 | Joint Venture<br>Entities under common control | 108.37<br>5.75                      | 33.81<br>472.21                     | 213.74<br>401.99                   | 65.37<br>1,437.59                  |
| <b>(ii) Purchase of goods (including GST)</b>            | Joint Venture<br>Entities under common control | 523.08<br>-                         | 564.12<br>-                         | 1,473.61<br>0.00                   | 1,634.20<br>-                      |
| <b>(iii) Sub-contracting expense (including GST)</b>     | Joint Venture                                  | 11.30                               | -                                   | 15.41                              | -                                  |
| <b>(iv) Interest received</b>                            | Joint Venture                                  | 2.71                                | 2.71                                | 8.10                               | 8.10                               |
| <b>(v) Job work income (including GST)</b>               | Entities under common control<br>Joint Venture | 16.86<br>-                          | 2.07<br>-                           | 38.55<br>-                         | 2.36<br>3.94                       |
| <b>(vi) Recovery of Manpower charges (including GST)</b> | Joint Venture                                  | 8.27                                | 1.22                                | 24.72                              | 4.15                               |
| <b>(vii) Rent Expenses (including GST)</b>               | Entities under common control                  | 0.08                                | 0.08                                | 0.24                               | 0.24                               |
| <b>(viii) Testing Expenses (including GST)</b>           | Entities under common control                  | -                                   | -                                   | -                                  | 0.14                               |

**19. Related party disclosure**
**(E) Outstanding as at the period/year end with Group Company - Techno Electromech Private Limited (TEPL)**

| Relation  |                               |  | As at<br>31 Dec 25 | (₹ million) |
|---|-------------------------------|--|--------------------|-------------|
|   |                               |  | As at<br>31 Mar 25 |             |
| <b>(i) Loan given</b>                                 |                               |  |                    |             |
| Polycab India Limited                                 | Joint Venture                 |  | 100.00             | 100.00      |
| <b>(ii) Trade Receivables</b>                         |                               |  |                    |             |
| Polycab India Limited                                 | Joint Venture                 |  | 53.09              | -           |
| Uniglobus Electricals and Electronics Private Limited | Entities under common control |  | 1,129.99           | 1,131.60    |
| <b>(iii) Interest accrued on loan given</b>           |                               |  |                    |             |
| Polycab India Limited                                 | Joint Venture                 |  | 5.39               | 2.39        |
| <b>(iv) Trade Payables</b>                            |                               |  |                    |             |
| Polycab India Limited                                 | Joint Venture                 |  | -                  | 44.06       |
| Uniglobus Electricals and Electronics Private Limited | Entities under common control |  | -                  | 0.03        |

**(F) Transactions with KMP**
**(i) Remuneration paid for the period ended and outstanding as on: <sup>(a)</sup>**

|   |  | 31 Dec 25                    |                             |                      | 31-Dec-24                    |                             | 31-Mar-25            |  |
|---|--|------------------------------|-----------------------------|----------------------|------------------------------|-----------------------------|----------------------|--|
|   |  | Three months<br>period ended | Nine months<br>period ended | Outstanding<br>as at | Three months<br>period ended | Nine months<br>period ended | Outstanding as<br>at |  |
| <b>CMD, ED and WTD</b>                                      |  |                              |                             |                      |                              |                             |                      |  |
| Short term employee benefits                                |  | 119.40                       | 393.66                      | 265.57               | 111.29                       | 324.77                      | 293.28               |  |
| Share based payment   |  | (32.72)                      | (18.60)                     | -                    | 19.95                        | 42.89                       | -                    |  |
| <b>Non-Executive Directors</b>                              |  |                              |                             |                      |                              |                             |                      |  |
| Director sitting fees                                       |  | 2.50                         | 7.62                        | -                    | 1.96                         | 4.88                        | -                    |  |
| Commission  |  | 4.74                         | 15.95                       | 15.95                | 7.31                         | 14.44                       | 20.08                |  |
| <b>Key management personnel (excluding CMD, ED and WTD)</b> |  |                              |                             |                      |                              |                             |                      |  |
| Short term employee benefits                                |  | 11.16                        | 14.84                       | 2.65                 | 1.51                         | 4.53                        | 0.44                 |  |
| Share based payment   |  | 1.20                         | 4.20                        | -                    | 1.93                         | 4.91                        | -                    |  |

(a) As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the directors and KMP are not included above.

**(ii) Transactions with enterprises owned or significantly influenced by key managerial personnel**

|                                   |                                   | Nature of transaction | 31 Dec 25                    |                             |                      | 31-Dec-24                    |                             | 31-Mar-25            |  |
|-----------------------------------|-----------------------------------|-----------------------|------------------------------|-----------------------------|----------------------|------------------------------|-----------------------------|----------------------|--|
|                                   |                                   |                       | Three months<br>period ended | Nine months<br>period ended | Outstanding<br>as at | Three months<br>period ended | Nine months<br>period ended | Outstanding as<br>at |  |
| Polycab Social Welfare Foundation | Donation                          |                       | 254.40                       | 309.63                      | -                    | 23.80                        | 50.70                       | -                    |  |
| Transigo Fleet LLP                | Professional fees                 |                       | 4.05                         | 12.15                       | 2.92                 | 4.78                         | 14.34                       | 5.83                 |  |
| AK Enterprises*                   | Rent paid (including GST)         |                       | 7.29                         | 21.88                       | 6.17                 | 7.29                         | 21.88                       | -                    |  |
| T.P. Ostwal & Associates LLP      | Professional fees (including GST) |                       | -                            | -                           | -                    | 0.30                         | 0.41                        | 0.12                 |  |

\*Security deposit given to AK Enterprises amounting to ₹ 6.17 million (31 March 2025 : ₹ 6.17 million).

**(G) Transactions with relatives of KMP:**

|  |  | Nature of transaction | 31 Dec 25                    |                             |                      | 31-Dec-24                    |                             | 31-Mar-25            |  |
|--|--|-----------------------|------------------------------|-----------------------------|----------------------|------------------------------|-----------------------------|----------------------|--|
|  |  |                       | Three months<br>period ended | Nine months<br>period ended | Outstanding<br>as at | Three months<br>period ended | Nine months<br>period ended | Outstanding as<br>at |  |
| <b>Remuneration to other related parties</b> |  |                       |                              |                             |                      |                              |                             |                      |  |
| Short term employee benefits                 |  |                       | 4.36                         | 11.29                       | 0.88                 | 2.62                         | 7.65                        | 0.08                 |  |
| <b>Rent Paid</b>                             |  |                       | -                            | -                           | -                    | 0.15                         | 0.44                        | -                    |  |
| Mrs. Jayshriben Talati                       |  |                       |                              |                             |                      |                              |                             |                      |  |

**(H) Terms and conditions of transactions with related parties:**

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement.
- Guarantees and shortfall undertaking are issued by the Group in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder.

**20. Segment reporting**

The group is organised into business units based on its products and services and has three reportable segments as follows

**Wires and Cables:** Manufacture and sale of wires and cables.

**Fast moving electrical goods (FMEG):** Fans, LED lighting and luminaires, switches, switchgears, solar products, water heaters, conduits, pumps and domestic appliances.

**EPC:** Design, engineering, supply of materials, survey, execution and commissioning of projects on a turnkey basis.

The EPC business, which was previously reported as part of the "Others" segment, with effect from 31 March 2025 is being presented as the "EPC" segment in accordance with Ind AS 108, based on meeting the quantitative threshold for separate disclosure. Additionally, Dowells Cable Accessories Private Limited and Tirupati Reels Private Limited, earlier classified under "Others," have been reclassified into the Wires & Cables segment, reflecting their role as an extension and backward integration of Wires & Cables business. Comparative figures have been reclassified accordingly.

**Polycab India Limited**

Notes to Unaudited Interim Condensed Consolidated Financial Statements

**20. Segment Reporting**

(A) The following summary describes the operations in each of the Group's reportable segments for the nine months period ended:

(₹ million)

|   | Nine months period ended 31 Dec 25 |                  |                  |                   |                    | Nine months period ended 31 Dec 24 |                  |                  |                   |                    |
|---|------------------------------------|------------------|------------------|-------------------|--------------------|------------------------------------|------------------|------------------|-------------------|--------------------|
|   | Wires & Cables                     | FMEG             | EPC              | Eliminations      | Total              | Wires & Cables                     | FMEG             | EPC              | Eliminations      | Total              |
| External sales  | 1,75,054.04                        | 13,774.92        | 11,567.00        | -                 | 2,00,395.96        | 1,29,679.90                        | 11,843.82        | 13,164.05        | -                 | 1,54,687.77        |
| Inter segment revenue   | 2,670.03                           | 287.00           | -                | (2,957.03)        | -                  | 2,495.76                           | 217.95           | -                | (2,713.71)        | -                  |
| <b>Total Income</b>   | <b>1,77,724.07</b>                 | <b>14,061.92</b> | <b>11,567.00</b> | <b>(2,957.03)</b> | <b>2,00,395.96</b> | <b>1,32,175.66</b>                 | <b>12,061.77</b> | <b>13,164.05</b> | <b>(2,713.71)</b> | <b>1,54,687.77</b> |
| <b>Segment Results</b>  |                                    |                  |                  |                   |                    |                                    |                  |                  |                   |                    |
| External  | 24,235.22                          | 261.94           | 1,269.13         | -                 | 25,766.29          | 16,796.07                          | (404.71)         | 1,242.38         | -                 | 17,633.74          |
| Inter segment results   | 365.96                             | (5.86)           | -                | (360.10)          | -                  | 316.70                             | (3.70)           | -                | (313.00)          | -                  |
| <b>Segment/Operating results</b>  | <b>24,601.18</b>                   | <b>256.08</b>    | <b>1,269.13</b>  | <b>(360.10)</b>   | <b>25,766.29</b>   | <b>17,112.77</b>                   | <b>(408.41)</b>  | <b>1,242.38</b>  | <b>(313.00)</b>   | <b>17,633.74</b>   |
| <b>Un-allocated items:</b>  |                                    |                  |                  |                   |                    |                                    |                  |                  |                   |                    |
| Finance income  |                                    |                  |                  |                   | 1,555.53           |                                    |                  |                  |                   | 1,133.04           |
| Finance costs   |                                    |                  |                  |                   | 1,683.95           |                                    |                  |                  |                   | 1,363.90           |
| <b>Share of loss of joint venture (net of tax)</b>                              | -                                  | -                | -                | -                 | -                  | -                                  | -                | -                | -                 | -                  |
| <b>Profit before tax</b>  |                                    |                  |                  |                   | <b>25,637.87</b>   |                                    |                  |                  |                   | <b>17,402.88</b>   |
| Tax expenses  |                                    |                  |                  |                   |                    |                                    |                  |                  |                   |                    |
| Current tax   |                                    |                  |                  |                   | 6,523.31           |                                    |                  |                  |                   | 4,042.92           |
| Deferred tax charge   |                                    |                  |                  |                   | (113.67)           |                                    |                  |                  |                   | 248.21             |
| <b>Profit for the period</b>  |                                    |                  |                  |                   | <b>19,228.23</b>   |                                    |                  |                  |                   | <b>13,111.75</b>   |
| Depreciation & amortisation expenses  | 2,579.77                           | 274.84           | 26.13            | -                 | 2,880.74           | 1,886.88                           | 278.37           | 12.15            | -                 | 2,177.40           |
| Non-cash expenses/ (Income) other than depreciation                             | (43.16)                            | 54.28            | 89.66            | -                 | 100.78             | 114.55                             | 202.16           | 81.18            | -                 | 397.89             |
| Total cost incurred during the year to acquire segment assets (net of disposal) | 10,362.96                          | 211.97           | 317.95           | -                 | 10,892.88          | 7,777.68                           | 470.32           | 5.87             | -                 | 8,253.87           |

The following summary describes the operations in each of the Group's reportable segments for the three months period ended:

(₹ million)

|   | Three months period ended 31 Dec 25 |                 |                 |                   |                  | Three months period ended 31 Dec 24 |                 |                 |                 |                  |
|---|-------------------------------------|-----------------|-----------------|-------------------|------------------|-------------------------------------|-----------------|-----------------|-----------------|------------------|
|   | Wires & Cables                      | FMEG            | EPC             | Eliminations      | Total            | Wires & Cables                      | FMEG            | EPC             | Eliminations    | Total            |
| External sales  | 67,412.78                           | 4,878.13        | 4,068.97        | -                 | 76,359.88        | 43,982.40                           | 4,169.23        | 3,918.23        | -               | 52,069.87        |
| Inter segment revenue   | 1,113.51                            | 119.64          | -               | (1,233.15)        | -                | 517.05                              | 62.52           | -               | (579.57)        | -                |
| <b>Total Income</b>   | <b>68,526.29</b>                    | <b>4,997.77</b> | <b>4,068.97</b> | <b>(1,233.15)</b> | <b>76,359.88</b> | <b>44,499.45</b>                    | <b>4,231.76</b> | <b>3,918.23</b> | <b>(579.57)</b> | <b>52,069.87</b> |
| <b>Segment Results</b>  |                                     |                 |                 |                   |                  |                                     |                 |                 |                 |                  |
| External  | 8,189.41                            | 142.12          | 271.84          | -                 | 8,603.37         | 6,007.39                            | (125.58)        | 340.98          | -               | 6,222.79         |
| Inter segment results   | 136.55                              | (3.48)          | -               | (133.07)          | -                | 72.52                               | (2.25)          | -               | (70.27)         | -                |
| <b>Segment/Operating results</b>  | <b>8,325.96</b>                     | <b>138.64</b>   | <b>271.84</b>   | <b>(133.07)</b>   | <b>8,603.37</b>  | <b>6,079.91</b>                     | <b>(127.83)</b> | <b>340.98</b>   | <b>(70.27)</b>  | <b>6,222.79</b>  |
| <b>Un-allocated items:</b>  |                                     |                 |                 |                   |                  |                                     |                 |                 |                 |                  |
| Finance income  |                                     |                 |                 |                   | 505.96           |                                     |                 |                 |                 | 440.80           |
| Finance costs   |                                     |                 |                 |                   | 687.34           |                                     |                 |                 |                 | 497.86           |
| <b>Share of profit/(loss) of joint venture (Net of tax)</b>                     | -                                   | -               | -               | -                 | -                | -                                   | -               | -               | -               | -                |
| <b>Exceptional items</b>  |                                     |                 |                 |                   | -                |                                     |                 |                 |                 | -                |
| <b>Profit before tax</b>  |                                     |                 |                 |                   | <b>8,421.99</b>  |                                     |                 |                 |                 | <b>6,165.73</b>  |
| Tax expenses  |                                     |                 |                 |                   |                  |                                     |                 |                 |                 |                  |
| Current tax   |                                     |                 |                 |                   | 2,317.84         |                                     |                 |                 |                 | 1,447.73         |
| Deferred tax charge/(credit)  |                                     |                 |                 |                   | (197.53)         |                                     |                 |                 |                 | 74.52            |
| <b>Profit for the year from</b>   |                                     |                 |                 |                   | <b>6,301.68</b>  |                                     |                 |                 |                 | <b>4,643.48</b>  |
| Profit for the year from  |                                     |                 |                 |                   | -                |                                     |                 |                 |                 | -                |
| <b>Profit for the period</b>  |                                     |                 |                 |                   | <b>6,301.68</b>  |                                     |                 |                 |                 | <b>4,643.48</b>  |
| Depreciation & amortisation expenses  | 949.71                              | 90.02           | 16.22           | -                 | 1,055.95         | 684.43                              | 95.57           | 5.57            | -               | 785.57           |
| Non-cash expenses/ (Income) other than depreciation                             | (236.08)                            | 19.29           | 22.45           | -                 | (194.36)         | (107.53)                            | 166.91          | 56.50           | -               | 115.88           |
| Total cost incurred during the year to acquire segment assets (net of disposal) | 3,123.69                            | (6.30)          | 289.87          | -                 | 3,407.25         | 2,293.86                            | 213.11          | 5.87            | -               | 2,512.84         |

**Polycab India Limited**

Notes to Unaudited Interim Condensed Consolidated Financial Statements

**20. Segment Reporting****(B) Revenue by Geography**

The amount of its revenue from external customers analysed by the country, in which customers are located, are given below:

|               | Three months period ended<br>31 Dec 25 | Three months period ended<br>31 Dec 24 | Nine months period ended<br>31 Dec 25 | Nine months period ended<br>31 Dec 24 |
|---------------|--|--|---------------------------------------|---------------------------------------|
| Within India  | 71,786.53                              | 47,725.30                              | 1,88,560.34                           | 1,44,511.81                           |
| Outside India | 4,573.35                               | 4,344.56                               | 11,835.62                             | 10,175.96                             |
| <b>Total</b>  | <b>76,359.88</b>                       | <b>52,069.87</b>                       | <b>2,00,395.96</b>                    | <b>1,54,687.77</b>                    |

**(C) Segment assets**

|   | 31 Dec 25      |          |           |              |                    | 31 Mar 25      |          |           |              |                    |
|---|----------------|----------|-----------|--------------|--------------------|----------------|----------|-----------|--------------|--------------------|
|   | Wires & Cables | FMEG     | EPC       | Eliminations | Total              | Wires & Cables | FMEG     | EPC       | Eliminations | Total              |
| Segment assets  | 1,15,834.50    | 9,310.03 | 23,251.98 | -            | 1,48,396.51        | 80,001.30      | 8,437.20 | 17,235.42 | -            | 1,05,673.92        |
| <b>Unallocated assets:</b>  |                |          |           |              |                    |                |          |           |              |                    |
| Current investments   |                |          |           |              | 23,190.32          |                |          |           |              | 17,490.42          |
| Income tax assets (net)   |                |          |           |              | 759.05             |                |          |           |              | 503.73             |
| Deferred tax assets (net)   |                |          |           |              | 213.96             |                |          |           |              | 240.40             |
| Cash and cash equivalents and bank balance other than cash and cash equivalents |                |          |           |              | 8,120.61           |                |          |           |              | 8,171.40           |
| Loans   |                |          |           |              | 108.76             |                |          |           |              | 111.00             |
| Other unallocable assets  |                |          |           |              | 9,180.56           |                |          |           |              | 5,536.49           |
| <b>Total assets</b>   |                |          |           |              | <b>1,89,969.77</b> |                |          |           |              | <b>1,37,727.36</b> |

**(D) Segment liabilities**

|  | 31 Dec 25      |          |           |              |                  | 31 Mar 25      |          |          |              |                  |
|--|----------------|----------|-----------|--------------|------------------|----------------|----------|----------|--------------|------------------|
|  | Wires & Cables | FMEG     | EPC       | Eliminations | Total            | Wires & Cables | FMEG     | EPC      | Eliminations | Total            |
| Segment liabilities  | 48,938.08      | 3,165.96 | 11,223.04 | -            | 63,327.08        | 22,513.95      | 3,650.55 | 5,180.31 | -            | 31,344.81        |
| <b>Unallocated liabilities:</b>                                  |                |          |           |              |                  |                |          |          |              |                  |
| Borrowings (Non-Current and Current, including Current Maturity) |                |          |           |              | 1,444.93         |                |          |          |              | 1,090.04         |
| Current tax liabilities (net)                                    |                |          |           |              | 141.43           |                |          |          |              | 155.59           |
| Deferred tax liabilities (net)                                   |                |          |           |              | 858.09           |                |          |          |              | 1,025.03         |
| Other unallocable liabilities                                    |                |          |           |              | 10,940.99        |                |          |          |              | 5,043.95         |
| <b>Total liabilities</b>   |                |          |           |              | <b>76,712.53</b> |                |          |          |              | <b>38,659.42</b> |

**(E) Non-current assets by Geography**

The total of non-current assets excluding financial assets and deferred tax assets analysed by the country in which assets are located are given below:

|               | As at<br>31 Dec 25 |                  | As at<br>31 Mar 25 |                  |
|---------------|--------------------|------------------|--------------------|------------------|
|               | Wires & Cables     | Total            | Wires & Cables     | Total            |
| Within India  |                    |                  | 49,863.68          | 40,404.37        |
| Outside India |                    |                  | 153.64             | 185.84           |
| <b>Total</b>  |                    | <b>50,017.32</b> |                    | <b>40,590.21</b> |

**21. Financial Instruments and Fair Value measurements**

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the assets or liability and the level of fair value hierarchy as explained as in the accounting policy of the Group.

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

|  | (₹ million)      |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|
|  | Carrying value   |                  | Fair value       |                  |
|  | 31 Dec 25        | 31 Mar 25        | 31 Dec 25        | 31 Mar 25        |
| <b>Financial assets</b>  |                  |                  |                  |                  |
| <b>Measured at amortised cost</b>                                    |                  |                  |                  |                  |
| Trade receivables  | 37,008.58        | 28,957.06        | 37,008.58        | 28,957.06        |
| Cash and cash equivalents  | 3,306.16         | 2,173.87         | 3,306.16         | 2,173.87         |
| Bank balance other than cash and cash equivalents                    | 4,814.45         | 5,532.49         | 4,814.45         | 5,532.49         |
| Loans  | 108.76           | 111.00           | 108.76           | 111.00           |
| Other financial assets   | 2,713.01         | 1,413.35         | 2,713.01         | 1,413.35         |
| <b>Measured at fair value through profit or loss account (FVTPL)</b> |                  |                  |                  |                  |
| Firm commitment  | 868.17           | 318.49           | 868.17           | 318.49           |
| Investment in mutual funds   | 23,190.32        | 17,490.42        | 23,190.32        | 17,490.42        |
| Derivative assets  | -                | 128.06           | -                | 128.06           |
|  | <b>72,009.45</b> | <b>56,124.74</b> | <b>72,009.45</b> | <b>56,124.74</b> |
| <b>Financial liabilities</b>   |                  |                  |                  |                  |
| <b>Measured at amortised cost</b>                                    |                  |                  |                  |                  |
| Borrowings   | 1,444.93         | 1,090.04         | 1,553.77         | 1,045.44         |
| Acceptances  | 36,132.92        | 13,062.37        | 36,132.92        | 13,062.37        |
| Trade payables   | 17,171.03        | 14,295.19        | 17,171.03        | 14,295.19        |
| Creditors for capital expenditure                                    | 1,247.45         | 1,108.95         | 1,247.45         | 1,108.95         |
| Lease Liabilities  | 921.11           | 934.33           | 945.39           | 956.24           |
| Other financial liabilities  | 1,823.86         | 1,340.97         | 1,823.86         | 1,340.97         |
| <b>Measured at fair value through profit or loss account (FVTPL)</b> |                  |                  |                  |                  |
| Derivative liabilities   | 4,540.80         | 643.33           | 4,540.80         | 643.33           |
|  | <b>63,282.10</b> | <b>32,475.18</b> | <b>63,415.22</b> | <b>32,452.49</b> |

- (a) The management assessed that cash and cash equivalents, other bank balance, trade receivables, trade payables, acceptances, loans to related party, loans to employees, short term security deposit and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- (c) Fixed deposit of ₹ 3,704.20 million (31 March 2025: ₹ 460.17 million) is restricted for withdrawal, considering it is lien against commercial arrangements and non-callable in nature.
- (d) **Credit facilities:**  
The Group has fund based and non-fund based revolving credit facilities amounting to ₹ 81,568.56 million (31 March 2025: ₹ 61,729.66 million), towards operational requirements that can be used for the short term loan, electronic vendor financing scheme facility (e-vfs), issuance of letters of credit and bank guarantees. The unutilised credit line out of these working capital facilities at the year end is ₹ 19,456.35 million (31 March 2025: ₹ 14,210.17 million).

In addition to above, ₹ 9,640.00 million project specific working capital limit has been sanctioned by SBI which is to be released on need basis. The unutilised credit line out of these working capital facilities at the period end is ₹ 4,232.37 million.

**Specific arrangement - Fixed Deposit backed**

In addition to above, ₹ 2,700.39 million Fixed Deposit backed Specific arrangement for "Capex LC" has been given by ICICI on need basis. The unutilised line out of these facilities at the period end is ₹ nil million.

**(e) Measurement of fair values**

The following table shows the valuation techniques used in measuring fair values, as well as the significant observable inputs used (if any) Financial instruments measured at fair value:

| Type                               | Valuation technique   |
|------------------------------------|---|
| Mutual Fund Investments            | Net asset value quoted by mutual funds, with appropriate adjustments as required by Ind AS 113            |
| Commodity Futures                  | Basis the quotes given by the LME broker/ dealer, with appropriate adjustments as required by Ind AS 113  |
| Embedded Derivatives               | Basis the quotes given by the LME broker/ dealer , with appropriate adjustments as required by Ind AS 113 |
| Foreign exchange forward contracts | MTM value as per RBI reference rate , with appropriate adjustments as required by Ind AS 113              |

**Fair value hierarchy**

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, to provide an indication about the reliability of inputs used in determining fair value, the Group has classified its financial statements into three levels prescribed under the Ind AS as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**21. Financial Instruments and Fair Value measurements**

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

**Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 Dec 2025:**

|  | Date of valuation | Total     | Fair value measurement using                 |  |  |
|--|-------------------|-----------|--|--|--|
|  |                   |           | Quoted prices in active markets<br>(Level 1) | Significant observable inputs<br>(Level 2) | Significant unobservable inputs<br>(Level 3) |
| <b>Assets measured at fair value:</b>      |                   |           |  |  |  |
| Units of mutual funds                      | 31 Dec 25         | 23,190.32 | 23,190.32                                    | -  | -  |
| Firm commitment                            | 31 Dec 25         | 868.17    | -  | 868.17                                     | -  |
| <b>Liabilities measured at fair value:</b> |                   |           |  |  |  |
| <b>Derivative liabilities:</b>             |                   |           |  |  |  |
| Embedded derivatives                       | 31 Dec 25         | 20.62     | -  | 20.62                                      | -  |
| Commodity contracts                        | 31 Dec 25         | 4,396.34  | -  | 4,396.34                                   | -  |
| Foreign exchange forward contract          | 31 Dec 25         | 123.84    | -  | 123.84                                     | -  |

**Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025:**

|  | Date of valuation | Total     | Fair value measurement using                 |  |  |
|--|-------------------|-----------|--|--|--|
|  |                   |           | Quoted prices in active markets<br>(Level 1) | Significant observable inputs<br>(Level 2) | Significant unobservable inputs<br>(Level 3) |
| <b>Assets measured at fair value:</b>      |                   |           |  |  |  |
| Units of mutual funds                      | 31 Mar 25         | 17,490.42 | 17,490.42                                    | -  | -  |
| Firm commitment                            | 31 Mar 25         | 318.49    | -  | 318.49                                     | -  |
| <b>Derivative assets</b>                   |                   |           |  |  |  |
| Embedded derivatives                       | 31 Mar 25         | 44.08     | -  | 44.08                                      | -  |
| <b>Liabilities measured at fair value:</b> |                   |           |  |  |  |
| <b>Derivative liabilities:</b>             |                   |           |  |  |  |
| Foreign exchange forward contract          | 31 Mar 25         | 114.72    | -  | 114.72                                     | -  |
| Commodity contracts                        | 31 Mar 25         | 444.63    | -  | 444.63                                     | -  |

**Note:**

a). There is no transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. Timing of transfer between the levels determined based on the following:

- the date of the event or change in circumstances that caused the transfer
- the beginning of the reporting period
- the end of the reporting period

**22. Financial Risk Management Objectives and Policies**

The Group's principal financial liabilities, other than derivatives, comprise loans, borrowings, acceptances, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds FVTPL investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Board of Directors of the Group has formed a Risk Management Committee to periodically review the risk management policy of the Group so that the management manages the risk through properly defined mechanism. The Risk Management Committee's focus is to foresee the unpredictability and minimize potential adverse effects on the Group's financial performance.

The Group's overall risk management procedures to minimise the potential adverse effects of financial market on the Group's performance are as follows:

**(A) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL investments and derivative financial instruments.

**22. Financial Risk Management Objectives and Policies**
**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group is also exposed to the risk of changes in market interest rates relates due to its investments in mutual fund units in debt and arbitrage funds.

Total borrowings as on 31 Dec 2025 are ₹1,444.93 million (31 March 2025: ₹1,090.04 million) out of which ₹884.14 million as on 31 Dec 2025 (31 March 2025: ₹570.65 million) pertains to fixed rate of interest.

Acceptances as at 31 Dec 2025 of ₹ 28,499.63 million (31 March 2025: ₹ 12,171.77 million) are at a fixed rate of interest. Further, acceptances as at 31 Dec 2025 of ₹ 7633.29 million (31 March 2025: ₹ 890.60 million) are non-interest bearing.

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

|                    | Exposure to interest rate risk<br>(Principal amount of loan) | Increase/<br>decrease in basis points | Effect on profit<br>before tax | (₹ million) |
|--------------------|--|---------------------------------------|--------------------------------|-------------|
| <b>31 Dec 2025</b> | 560.79   |                                       |                                |             |
| Increase           |  | +100                                  | (5.61)                         |             |
| Decrease           |  | -100                                  | 5.61                           |             |
| <b>31 Mar 2025</b> | 519.39   |                                       |                                |             |
| Increase           |  | +100                                  | (5.19)                         |             |
| Decrease           |  | -100                                  | 5.19                           |             |

**(ii) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's borrowings in foreign currency.

**Derivative financial instruments**

The Group enters into derivative contracts with an intention to hedge its foreign exchange price risk and interest risk. Derivative contracts which are linked to the underlying transactions are recognised in accordance with the contract terms. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss. To some extent the Group manages its foreign currency risk by hedging transactions.

| Particulars of unhedged foreign currency exposures as at the reporting date: |                 |                  | (₹ million)   |                  |
|--|-----------------|------------------|---------------|------------------|
| Currency   | Currency Symbol |                  | 31 Dec 25     | 31 Mar 25        |
|  |                 | Foreign currency | Indian Rupees | Foreign currency |
| United States Dollar   | USD             | (294.36)         | (26,468.96)   | (70.90)          |
| EURO   | EUR             | 49.91            | 5,268.78      | 26.30            |
| Pound  | GBP             | (0.17)           | (20.94)       | 0.49             |
| Swiss Franc  | CHF             | 0.18             | 20.54         | (0.78)           |
| Chinese Yuan   | CNY             | 0.35             | 4.54          | 1.26             |
| Japanese yen   | JPY             | (0.07)           | (0.04)        | (15.78)          |
| Australian Dollar  | AUD             | 0.53             | 31.61         | 0.65             |

Figures shown in brackets represent payables.

**Foreign currency sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO, GBP, CHF, CNY, JPY and AUD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Group's exposure to foreign currency changes for all other currencies is not material. Sensitivity due to unhedged Foreign Exchange Exposures is as follows:

| Impact on profit before tax and equity: |                 | (₹ million) |          |           |         |
|---|-----------------|-------------|----------|-----------|---------|
| Currency                                | Currency Symbol | 31 Dec 25   |          | 31 Mar 25 |         |
|   |                 | +2%         | -2%      | +2%       | -2%     |
| United States Dollar                    | USD             | (529.38)    | 529.38   | (121.28)  | 121.28  |
| EURO                                    | Euro            | 105.38      | (105.38) | 47.33     | (47.33) |
| Pound                                   | GBP             | (0.42)      | 0.42     | 1.08      | (1.08)  |
| Swiss Franc                             | CHF             | 0.41        | (0.41)   | (1.50)    | 1.50    |
| Chinese Yuan                            | CNY             | 0.09        | (0.09)   | 0.30      | (0.30)  |
| Japanese yen                            | JPY             | -           | -        | (0.18)    | 0.18    |
| Australian Dollar                       | AUD             | 0.63        | (0.63)   | 0.70      | -0.70   |

Figures shown in brackets represent payables.

**22. Financial Risk Management Objectives and Policies****(iii) Commodity price risk****The Group's exposure to price risk of copper and aluminium arises from:**

- Trade payables of the Group where the prices are linked to LME prices. Payment is therefore sensitive to changes in copper and aluminium prices quoted on LME. The provisional pricing feature (Embedded Derivatives) is classified in the balance sheet as fair value through profit or loss. The option to fix prices at future LME prices works as a natural hedge against the movement in value of inventory of copper and aluminium held by the Group. The Group also takes Sell LME positions to hedge the price risk on Inventory due to ongoing movement in rates quoted on LME. The Group applies fair value hedge to protect its copper and aluminium inventory from the ongoing movement in rates.
- Purchases of copper and aluminium results in exposure to price risk due to ongoing movement in rates quoted on LME affecting the profitability and financial position of the Group. The risk management strategy is to use the Buy future contracts linked to LME to hedge the variation in cash flows of highly probable future purchases. Refer note 23 for outstanding buy future contracts linked to LME as of 31 December 2025 and 31 March 2025.

There is no unhedged exposure for the period ended 31 December 2025 and 31 March 2025.

**(B) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

**Trade receivables and contract assets**

The Group has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. Credit risk has always been managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group has applied Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables. ECL has been computed as a percentage of revenue on the basis of Group's historical data of delay in collection of amounts due from customers and default by the customers along with management's estimates.

The Group has sold without recourse trade receivable under channel finance arrangement for providing credit to its dealers. Evaluation is made as per the terms of the contract i.e. if the Group does not retain any risk and rewards or control over the financial assets, then the entity derecognises such assets upon transfer of financial assets under such arrangement with the banks. Derecognition does not result in significant gain / loss to the Group in the Statement of profit and loss.

In certain cases, the Group has sold with recourse trade receivables to banks for cash proceeds. These trade receivables have not been derecognised from the statement of financial position, because the Group retains substantially all of the risks and rewards – primarily credit risk. The amount received on transfer has been recognised as a financial liability. The arrangement with the bank is such that the customers remit cash directly to the bank and the bank releases the limit of facility used by the Group. The receivables are considered to be held within a held-to-collect business model consistent with the Group's continuing recognition of the receivables.

The carrying amount of trade receivables at the reporting date that have been transferred but have not been derecognised and the associated liabilities is ₹891.03 million (31 Mar 2025: ₹375.58 million).

Trade receivables (net of expected credit loss allowance) of ₹36,976.63 million as at 31 December 2025 (31 March 2025: ₹28,957.06 million) forms a significant part of the financial assets carried at amortised cost which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of delayed payments, increased credit risk and consequential default considering emerging situations while arriving at the carrying value of these assets. This assessment is not based on any mathematical model but an assessment considering the nature of verticals, impact immediately seen in the demand outlook of these verticals and the financial strength of the customers. The Group has specifically evaluated the potential impact with respect to customers for all of its segments.

**22. Financial Risk Management Objectives and Policies**

The Group closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, discounting of receivables with institutions on no-recourse basis, recognition of revenue on collection basis etc., depending on severity of each case. The collections pattern from the customers in the current period does not indicate stress beyond what has been factored while computing the allowance for expected credit losses. The expected credit loss allowance for trade receivables of ₹1,558.81 million as at 31 Dec 2025 (31 March 2025: ₹1,267.03 million) is considered adequate.

The same assessment is done in respect of contract assets of ₹1,720.03 million as at 31 Dec 2025 (31 March 2025: ₹1,127.52 million) while arriving at the level of provision that is required. The expected credit loss allowance for contract assets of ₹68.80 million as at 31 Dec 2025 (31 March 2025: ₹45.10 million) is considered adequate.

**Other financial assets**

The Group has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

**(C) Liquidity risk**

The Group's principle sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group believes that the working capital is sufficient to meet its current requirements.

Further, the Group manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain financial assets (including mutual funds) which provide flexibility to liquidate at short notice and are included in current investments and cash equivalents. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required, which are reviewed periodically.

The Group's channel financing program ensures timely availability of finance for channel partners with extended and convenient re-payment terms, thereby freeing up cash flow for business growth while strengthening company's distribution network. Further, invoice discounting get early payments against outstanding invoices. Sales invoice discounting is intended to save the Group's business from the cash flow pressure.

The Group has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

**Maturity analysis**

The table below summarises the maturity profile of the Group's financial assets and financial liabilities based on contractual undiscounted payments.

(₹ million)

|   | 31 Dec 25        |                   |                  | 31 Mar 25        |                   |                  |
|---|------------------|-------------------|------------------|------------------|-------------------|------------------|
|   | < 1 year         | > equal to 1 year | Total            | < 1 year         | > equal to 1 year | Total            |
| <b>Financial assets:</b>                        |                  |                   |                  |                  |                   |                  |
| Investments                                     | 23,190.32        | -                 | 23,190.32        | 17,490.42        | -                 | 17,490.42        |
| Trade receivables                               | 33,086.41        | 3,922.17          | 37,008.58        | 25,962.68        | 2,994.38          | 28,957.06        |
| Cash & cash equivalents                         | 3,306.16         | -                 | 3,306.16         | 2,173.87         | -                 | 2,173.87         |
| Bank balance other than cash & cash equivalents | 4,814.45         | -                 | 4,814.45         | 5,532.49         | -                 | 5,532.49         |
| Loans   | 108.76           | -                 | 108.76           | 111.00           | -                 | 111.00           |
| Other financial assets                          | 2,932.07         | 649.11            | 3,581.18         | 1,147.49         | 712.41            | 1,859.90         |
|   | <b>67,438.17</b> | <b>4,571.28</b>   | <b>72,009.45</b> | <b>52,417.95</b> | <b>3,706.79</b>   | <b>56,124.74</b> |
| <b>Financial liabilities:</b>                   |                  |                   |                  |                  |                   |                  |
| Borrowings                                      | 1,046.00         | 398.93            | 1,444.93         | 670.64           | 419.40            | 1,090.04         |
| Lease liability                                 | 272.52           | 1,042.95          | 1,315.47         | 270.64           | 1,049.82          | 1,320.45         |
| Acceptances                                     | 36,132.92        | -                 | 36,132.92        | 13,062.37        | -                 | 13,062.37        |
| Trade payables                                  | 17,171.03        | -                 | 17,171.03        | 14,295.19        | -                 | 14,295.19        |
| Other financial liabilities                     | 7,564.44         | 47.67             | 7,612.11         | 2,988.22         | 105.03            | 3,093.25         |
|   | <b>62,186.91</b> | <b>1,489.55</b>   | <b>63,676.46</b> | <b>31,287.06</b> | <b>1,574.25</b>   | <b>32,861.30</b> |

**23. Hedging activity and derivatives**

The Group uses the following hedging types:

- (i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- (ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

**(A) Fair value hedge of copper and aluminium price risk in inventory**

- (i) The Group enters into contracts to purchase copper and aluminium wherein the Group has the option to fix the purchase price based on LME price of copper and aluminium during a stipulated time period. Accordingly, these contracts are considered to have an embedded derivative that is required to be separated. Such feature is kept to hedge against exposure in the value of unpriced inventory of copper and aluminium due to volatility in copper and aluminium prices. The Group designates the embedded derivative in the payable for such purchases as the hedging instrument in fair value hedging of inventory. The Group designates only the spot-to-spot movement of the copper and aluminium inventory as the hedged risk. The carrying value of inventory is accordingly adjusted for the effective portion of change in fair value of hedging instrument. Hedge accounting is discontinued when the hedging instrument is settled, or when it is no longer qualifies for hedge accounting or when the hedged item is sold.

The Group also hedges its unrecognised firm commitment for risk of changes in commodity prices. In such hedges, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit and loss. Hedge accounting is discontinued when the Group revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

- (ii) To use the Sell future contracts linked with LME to hedge the fair value risk associated with inventory of copper and aluminium. Once the purchases are concluded and its final price is determined, the Group starts getting exposed to price risk of these inventory till the time it is not been sold. The Group's policy is to designate the copper and aluminium inventory which are already priced and which is not been sold at that point in time in a hedging relationship against Sell LME future positions based on the risk management strategy of the Group. The hedged risk is movement in spot rates.

To test the hedge effectiveness between embedded derivatives/derivatives and LME prices of Copper and Aluminium, the Group uses the said prices during a stipulated time period and compares the fair value of embedded derivatives/derivatives against the changes in fair value of LME price of copper and aluminium attributable to the hedged risk.

The Group establishes a hedge ratio of 1:1 for the hedging relationships as the underlying embedded derivative/derivative is identical to the LME price of Copper and Aluminium.

**Disclosure of effects of fair value hedge accounting on financial position:**
**Hedged item:**

Changes in fair value of unpriced inventory attributable to change in copper and aluminium prices.

**Hedging instrument:**

Changes in fair value of the embedded derivative of copper and aluminium trade payables and sell future contracts, as described above.

**(B) Cash flow hedge associated with highly probable forecasted purchases of copper and aluminium:**

The Group enters into buy future commodity price contracts as a part of risk management strategy for hedging highly probable forecast transaction and account for them as cash flow hedges and states them at fair value. Subsequent changes in fair value are recognised in equity through OCI until the hedged transaction occurs, at which time, the respective gain or losses are reclassified to profit or loss. These hedges have been effective for the period ended 31 Dec 2025.

| As at 31 Dec 2025       |   | Carrying amount      |                           |                                 |                            |                            |             | Effective portion             |                   | Firm commitment(P&L) portion of Hedge-gain/(loss) |
|-------------------------|---|----------------------|---------------------------|---------------------------------|----------------------------|----------------------------|-------------|-------------------------------|-------------------|---|
|                         |   | Commodity price risk | Asset-increase/(decrease) | Liabilities-increase/(decrease) | Equity-increase/(decrease) | Maturity date              | Hedge Ratio | Balance sheet classification  | Hedge-gain/(loss) |   |
| <b>Fair Value Hedge</b> |   |                      |                           |                                 |                            |                            |             |                               |                   |   |
| Hedged item             | Inventory of Copper and aluminium                             | 2,643.35             |                           | -                               | -                          | Range within 1 to 6 months | 1:1         | Inventory                     | (3,475.62)        | (941.35)  |
|                         | Highly probable future purchases                              | -                    |                           | -                               | 35.90                      |                            | 1:1         | Cash flow hedge Reserve       |                   |   |
|                         | Firm Commitment   | 868.17               |                           | -                               |                            |                            | 1:1         | Current financial Assets      |                   |   |
| Hedging instrument      | Embedded derivative in trade payables of Copper and aluminium | -                    | 20.62                     |                                 | -                          | Range within 1 to 6 months | 1:1         | Current financial liabilities |                   |   |
|                         | Buy future contracts  | -                    | (35.90)                   |                                 | -                          |                            | 1:1         | Current financial liabilities |                   |   |
|                         | Sell future contracts   | -                    | 4,432.24                  |                                 | -                          |                            | 1:1         | Current financial liabilities |                   |   |

There is no in-effective portion of hedge gain / (loss) transfer to profit or loss for the period ended Dec 2025.

**23. Hedging activity and derivatives**

The following table presents details of Gain/(Loss) held in effective portion of cash flow/fair value hedge and the period during which these are going to be released and affecting Statement of Profit and Loss

|                                  | As at 31 Dec 2025   |                           |                                 |                            |                            | (₹ million) |                               |   |
|----------------------------------|---|---------------------------|---------------------------------|----------------------------|----------------------------|-------------|-------------------------------|---|
|                                  | Cash Flow hedge release to P&L                                |                           |                                 |                            |                            |             |                               |   |
|                                  | Less than 3 Months  | 3 Months to 6 Months      | 6 Months to 12 Months           | Total                      |                            |             |                               |   |
| <b>Commodity Price risk</b>      |   |                           |                                 |                            |                            |             |                               |   |
| Buy Future Contracts- Copper     | 16.46   | 19.44                     | -                               |                            |                            | 35.90       |                               |   |
| Sell Future Contracts- Copper    | (3,094.51)  | -                         | -                               |                            |                            | (3,094.51)  |                               |   |
| Embedded derivative- Copper      | (20.62)   | -                         | -                               |                            |                            | (20.62)     |                               |   |
| Sell Future Contracts- Aluminium | (239.18)  | (157.20)                  | -                               |                            |                            | (396.38)    |                               |   |
| As at 31 March 2025              |   |                           |                                 |                            |                            |             |                               |   |
|                                  | Carrying amount   |                           |                                 |                            |                            | (₹ million) |                               |   |
|                                  | Commodity price risk  | Asset-increase/(decrease) | Liabilities-increase/(decrease) | Equity-increase/(decrease) | Maturity date              | Hedge Ratio | Balance sheet classification  | Effective portion Firm commitment(P&L) portion of Hedge-gain/(loss) |
| <b>Fair Value Hedge</b>          |   |                           |                                 |                            |                            |             |                               |   |
| Hedged item                      | Inventory of Copper and aluminium                             | 99.54                     | -                               | -                          | Range within 1 to 6 months | 1:1         | Inventory                     | (439.56) 39.01  |
|                                  | Highly probable future purchases                              | -                         | -                               | (21.52)                    |                            | 1:1         | Cash flow hedge Reserve       |   |
|                                  | Firm Commitment   | 318.49                    | -                               | -                          |                            | 1:1         | Current financial Assets      |   |
| Hedging instrument               | Embedded derivative in trade payables of Copper and aluminium | 44.08                     | -                               | -                          |                            | 1:1         | Current financial Assets      |   |
|                                  | Buy future contracts  | -                         | 21.52                           | -                          |                            | 1:1         | Current financial liabilities |   |
|                                  | Sell future contracts   | -                         | 423.10                          | -                          |                            | 1:1         | Current financial liabilities |   |
|                                  |   |                           |                                 |                            |                            |             |                               |   |

There is no in-effective portion of hedge gain / (loss) transfer to profit or loss for the year ended March 2025.

The following table presents details of Gain/(Loss) held in effective portion of cash flow/fair value hedge and the period during which these are going to be released and affecting Statement of Profit and Loss

|                                  | As at 31 Mar 2025              |                      |                       |       |  | (₹ million) |  |
|----------------------------------|--------------------------------|----------------------|-----------------------|-------|--|-------------|--|
|                                  | Cash Flow hedge release to P&L |                      |                       |       |  |             |  |
|                                  | Less than 3 Months             | 3 Months to 6 Months | 6 Months to 12 Months | Total |  |             |  |
| <b>Commodity Price risk</b>      |                                |                      |                       |       |  |             |  |
| Sell Future Contracts- Copper    | (258.05)                       | (279.33)             | -                     |       |  | 537.38      |  |
| Embedded derivative- Copper      | 29.45                          | -                    | -                     |       |  | 29.45       |  |
| Buy Future Contracts- Aluminium  | (21.52)                        | -                    | -                     |       |  | (21.52)     |  |
| Sell Future Contracts- Aluminium | 8.94                           | 66.33                | -                     |       |  | 75.27       |  |
| Embedded derivative- Aluminium   | 14.63                          | -                    | -                     |       |  | 14.63       |  |

The Board of Directors has constituted a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan of the Group which inter-alia covers risks arising out of exposure to foreign currency fluctuations. Under the guidance and framework provided by the RMC, the Group uses various derivative instruments such as foreign exchange forward, currency options and futures contracts in which the counter party is generally a bank. For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective is to maximise the shareholders value.

The Group has entered into derivative instruments by way of foreign exchange forward contracts, which are, as per the requirements of Ind AS 109, measured at fair value through profit and loss account. The notional amount of outstanding contracts and loss/(gain) on fair valuation of such contracts are given below:

|  | (₹ million) |            |
|--|-------------|------------|
|  | 31 Dec 25   | 31 Mar 25  |
| Foreign exchange forward contracts- Buy                            | 9,766.04    | 12,869.25  |
| Foreign exchange forward contracts- Sale                           | (18,079.79) | (6,545.80) |
| Fair valuation loss / (gain) on foreign exchange forward contracts | (8,313.75)  | 6,323.45   |
|  | (127.66)    | 117.39     |

**24.** The Board of Directors of the Parent Company at their meeting held on 6 May 2025 had approved the Scheme of Amalgamation between the Holding Company and Uniglobus Electricals and Electronics Private Limited, a wholly owned subsidiary on going concern basis. The Appointed Date of the Scheme is 1 April 2025. The Scheme will be given effect to on receipt of requisite regulatory approvals and filing of such approvals with the ROC.

**25.** On 21 November 2025, the Government of India notified the four Labour Codes — consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment, actuary report and the best information available, and in line with ICAI guidance, the Group has recognised an incremental impact of gratuity and long term compensated absences of ₹200.64 million, mainly due to the revised wage definition. It has been disclosed under "Employee Benefit Expenses" in the Consolidated interim statement of profit and loss for the period ended 31 December 2025. The Group continues to monitor the finalisation of Central/State Rules and further Government clarifications and will account for any additional impact as required.

**26. Events after the reporting period**

No significant adjusting event occurred between the balance sheet date and date of the approval of these consolidated financial statements by the Board of Directors of the Group requiring adjustment or disclosure.

**27. Dividend**

The Board of Directors at its meeting held on 6 May 2025 had proposed a final dividend of ₹ 35 per equity share and it was approved by shareholders at annual general meeting held on 1 July 2025. Accordingly, the Company paid final dividend of ₹ 5,267.72 million on 1 July 2025.

**28. Others**

Figures representing ₹ 0.00 million are below ₹ 5,000.

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

**Polycab India Limited**

CIN : L31300GJ1996PLC114183

sd/-

**Sreeja Marar**

Partner

Membership No. 111410

sd/-

**Inder T. Jaisinghani**

Chairman & Managing Director

DIN : 00309108

sd/-

**Bharat A. Jaisinghani**

Whole Time Director

DIN : 00742995

sd/-

**Nikhil R. Jaisinghani**

Whole Time Director

DIN : 00742771

Place: Panchmahal, Gujarat

Date: 16 January 2026

sd/-

**Niyant R. Maru**

Chief Financial Officer

Membership No. 042136

Place: Panchmahal, Gujarat

Date: 16 January 2026

sd/-

**Manita Gonsalves**

Company Secretary

Membership No. A18321

# POLY CAB

**Unaudited Interim  
Condensed Standalone  
Financial Statements  
Q3FY26**

# POLY CAB

## Polycab India Limited

### Unaudited Interim Condensed Standalone Financial Statements for the Nine Months Period Ended 31 December 2025

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# BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai – 400 063, India  
Telephone: +91 (22) 6257 1000  
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## Report on Review of Unaudited Interim Condensed Standalone Financial Statements

### To the Board of Directors of Polycab India Limited

#### Introduction

We have reviewed the accompanying unaudited interim condensed standalone financial statements of Polycab India Limited (“the Company”), which comprise the unaudited interim condensed standalone balance sheet as at 31 December 2025, the unaudited interim condensed standalone statement of profit and loss (including other comprehensive income) for the quarter and year to date period then ended, the unaudited interim condensed standalone statement of cash flows for the year to date period then ended and the unaudited interim condensed standalone statement of changes in equity for the period then ended, including material accounting policies and other selected explanatory information (herein after referred to as “the Statement”). The Company’s Board of Directors are responsible for the preparation and presentation of the Statement in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting as specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder. Our responsibility is to express a conclusion on the Statement based on our review.

#### Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. 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.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared, in all material respects, in accordance with Ind AS 34, Interim Financial Reporting specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022



Sreeja Marar  
Partner

Membership No: 111410  
UDIN: 26111410WPRCJF5603

Mumbai  
16 January 2026

|  | Notes    | As at<br>31 Dec 25<br>(Unaudited) | As at<br>31 Mar 25<br>(Audited) | (₹ million) |
|--|----------|-----------------------------------|---------------------------------|-------------|
| <b>ASSETS</b>  |          |                                   |                                 |             |
| <b>Non-current assets</b>  |          |                                   |                                 |             |
| Property, plant and equipment  | 3        | 30,906.49                         | 26,925.36                       |             |
| Capital work-in-progress   | 3        | 11,229.51                         | 7,006.28                        |             |
| Investment property under construction   |          | 845.18                            | 790.08                          |             |
| Right of use assets  | 4        | 1,182.32                          | 1,148.26                        |             |
| Other intangible assets  | 5        | 29.17                             | 67.74                           |             |
| Financial assets   |          |                                   |                                 |             |
| (a) Investment in Subsidiaries   | 6A       | 517.35                            | 517.35                          |             |
| (b) Investment in Joint Venture  | 6A       | -                                 | -                               |             |
| (c) Trade receivables  |          | 3,922.17                          | 2,994.38                        |             |
| (d) Other financial assets   |          | 525.22                            | 497.19                          |             |
| Non-current tax assets (net)   |          | 604.72                            | 373.81                          |             |
| Other non-current assets   |          | 3,509.24                          | 2,771.17                        |             |
|  |          | <b>53,271.37</b>                  | <b>43,091.62</b>                |             |
| <b>Current assets</b>  |          |                                   |                                 |             |
| Inventories  | 8        | 57,014.00                         | 32,809.83                       |             |
| Financial assets   |          |                                   |                                 |             |
| (a) Investments  | 6B       | 22,802.29                         | 17,056.49                       |             |
| (b) Trade receivables  |          | 33,450.17                         | 27,380.24                       |             |
| (c) Cash and cash equivalents  | 7        | 2,652.00                          | 1,903.29                        |             |
| (d) Bank balance other than cash and cash equivalents                                  |          | 4,030.30                          | 5,093.82                        |             |
| (e) Loans  |          | 1,558.60                          | 1,426.00                        |             |
| (f) Other financial assets   |          | 2,923.14                          | 1,125.76                        |             |
| Other current assets   |          | 7,486.47                          | 4,042.92                        |             |
|  |          | <b>1,31,916.97</b>                | <b>90,838.35</b>                |             |
| Non-current assets classified as held for sale   |          | 24.35                             | -                               |             |
| <b>Total assets</b>  |          | <b>1,85,212.69</b>                | <b>1,33,929.97</b>              |             |
| <b>EQUITY AND LIABILITIES</b>  |          |                                   |                                 |             |
| <b>Equity</b>  |          |                                   |                                 |             |
| (a) Equity share capital   |          | 1,505.38                          | 1,504.26                        |             |
| (b) Other equity   |          | 1,09,687.94                       | 96,123.20                       |             |
|  |          | <b>1,11,193.32</b>                | <b>97,627.46</b>                |             |
| <b>Liabilities</b>   |          |                                   |                                 |             |
| <b>Non-current liabilities</b>   |          |                                   |                                 |             |
| Financial liabilities  |          |                                   |                                 |             |
| (a) Lease liabilities  |          | 600.38                            | 586.87                          |             |
| (b) Other financial liabilities  |          | 47.67                             | 105.03                          |             |
| Provisions   |          | 690.47                            | 399.90                          |             |
| Deferred tax liabilities (net)   |          | 813.12                            | 988.02                          |             |
| Other non-current liabilities  |          | 1,277.85                          | 845.00                          |             |
|  |          | <b>3,429.49</b>                   | <b>2,924.82</b>                 |             |
| <b>Current liabilities</b>   |          |                                   |                                 |             |
| Financial liabilities  |          |                                   |                                 |             |
| (a) Borrowings   |          | 0.25                              | -                               |             |
| (b) Lease liabilities  |          | 176.30                            | 172.54                          |             |
| (c) Acceptances  | 9        | 36,132.92                         | 13,062.37                       |             |
| (d) Trade payables   | 10       |                                   |                                 |             |
| Total outstanding dues of micro enterprises and small enterprises                      |          | 2,473.44                          | 1,376.25                        |             |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 14,345.69                         | 12,457.71                       |             |
| (e) Other financial liabilities  |          | 7,080.33                          | 2,534.57                        |             |
| Other current liabilities  |          | 9,050.09                          | 3,004.70                        |             |
| Provisions   |          | 1,217.11                          | 619.73                          |             |
| Current tax liabilities (net)  |          | 113.75                            | 149.82                          |             |
|  |          | <b>70,589.88</b>                  | <b>33,377.69</b>                |             |
| <b>Total equity and liabilities</b>  |          | <b>1,85,212.69</b>                | <b>1,33,929.97</b>              |             |
| Corporate information and summary of material accounting policy information            | 1 & 2    |                                   |                                 |             |
| Contingent liabilities and commitments   | 16       |                                   |                                 |             |
| Other notes to accounts  | 17 to 27 |                                   |                                 |             |

The accompanying notes are an integral part of the unaudited interim condensed standalone financial statements.

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

**Polycab India Limited**

CIN : L31300GJ1996PLC114183

**sd/-**  
**Sreeja Marar**  
Partner  
Membership No. 111410

Place: Panchmahal, Gujarat  
Date: 16 January 2026

**sd/-**  
**Inder T. Jaisinghani**  
Chairman & Managing Director  
DIN : 00309108

**sd/-**  
**Niyant Maru**  
Chief Financial Officer  
Membership No. 042436

**sd/-**  
**Bharat A. Jaisinghani**  
Whole Time Director  
DIN : 00742995

Place: Panchmahal, Gujarat  
Date: 16 January 2026

**sd/-**  
**Nikhil R. Jaisinghani**  
Whole Time Director  
DIN : 00742771

**sd/-**  
**Manita Gonsalves**  
Company Secretary  
Membership No. A18321

|   | Notes | Three months period ended<br>31 Dec 25<br>(Unaudited) | Three months period ended<br>31 Dec 24<br>(Unaudited) | Nine months period ended<br>31 Dec 25<br>(Unaudited) | Nine months period ended<br>31 Dec 24<br>(Unaudited) |
|---|-------|---|---|--|--|
| <b>INCOME</b>   |       |   |   |  |  |
| Revenue from operations   | 11    | 75,172.53   | 51,052.54   | 1,95,615.92  | 1,50,727.31  |
| Other income  | 12    | 468.32  | 246.12  | 1,800.07   | 1,619.65   |
| <b>Total income</b>   |       | <b>75,640.85</b>                                      | <b>51,298.66</b>                                      | <b>1,97,415.99</b>                                   | <b>1,52,346.96</b>                                   |
| <b>EXPENSES</b>   |       |   |   |  |  |
| Cost of materials consumed  |       | 56,339.09   | 37,915.46   | 1,45,980.65  | 1,10,186.98  |
| Purchases of stock-in-trade   |       | 782.49  | 1,083.85  | 2,668.50   | 3,012.25   |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress     |       | (2,523.05)  | (3,738.02)  | (9,996.58)   | (7,766.37)   |
| Project bought outs and subcontracting cost                                       |       | 2,270.84  | 2,733.11  | 6,638.34   | 8,651.81   |
| Employee benefits expenses  |       | 2,179.37  | 1,859.60  | 6,321.21   | 5,012.36   |
| Finance costs   | 13    | 657.98  | 476.47  | 1,607.47   | 1,293.75   |
| Depreciation and amortisation expense   |       | 1,020.16  | 754.96  | 2,775.33   | 2,097.24   |
| Other expenses  | 14    | 6,662.25  | 4,205.61  | 16,644.62  | 12,995.29  |
| <b>Total expenses</b>   |       | <b>67,389.13</b>                                      | <b>45,291.04</b>                                      | <b>1,72,639.54</b>                                   | <b>1,35,483.31</b>                                   |
| <b>Profit before tax</b>  |       | <b>8,251.72</b>                                       | <b>6,007.62</b>                                       | <b>24,776.45</b>                                     | <b>16,863.65</b>                                     |
| <b>Tax expenses</b>   |       |   |   |  |  |
| Current tax   |       | 2,262.83  | 1,372.76  | 6,324.96   | 3,819.69   |
| Deferred tax charge   |       | (190.13)  | 105.29  | (153.77)   | 331.24   |
| <b>Total tax expenses</b>   |       | <b>2,072.70</b>                                       | <b>1,478.05</b>                                       | <b>6,171.19</b>                                      | <b>4,150.93</b>                                      |
| <b>Profit for the period</b>  |       | <b>6,179.02</b>                                       | <b>4,529.57</b>                                       | <b>18,605.26</b>                                     | <b>12,712.72</b>                                     |
| <b>Other comprehensive income</b>   |       |   |   |  |  |
| <b>Items that will not be reclassified to profit or loss</b>                      |       |   |   |  |  |
| Re-measurement gains/ (losses) on defined benefit plans                           |       | (11.95)   | 11.76   | (141.46)   | (83.61)  |
| Tax relating to items that will not be reclassified to profit or loss             |       | 3.00  | (2.96)  | 35.60  | 21.04  |
| <b>Items that will be reclassified to profit or loss</b>                          |       |   |   |  |  |
| Effective portion of gains on hedging instrument in cash flow hedges              |       | 22.10   | -   | 57.42  | -  |
| Tax relating to items that will be reclassified to profit or loss                 |       | (5.57)  | -   | (14.46)  | -  |
| <b>Other comprehensive income/(losses) for the period, net of tax</b>             |       | <b>7.58</b>   | <b>8.80</b>   | <b>(62.90)</b>                                       | <b>(62.57)</b>                                       |
| <b>Total comprehensive income for the period, net of tax</b>                      |       | <b>6,186.60</b>                                       | <b>4,538.37</b>                                       | <b>18,542.36</b>                                     | <b>12,650.15</b>                                     |
| <b>Earnings per share (not annualised)</b>  |       |   |   |  |  |
| Basic (Face value ₹ 10 each) (in ₹)   |       | 41.05   | 30.12   | 123.62   | 84.56  |
| Diluted (Face value ₹ 10 each) (in ₹)   |       | 40.94   | 30.00   | 123.22   | 84.21  |
| <b>Weighted average equity shares used in computing earnings per equity share</b> | 15    |   |   |  |  |
| Basic (in numbers)  |       | 15,05,35,485  | 15,04,02,733  | 15,04,97,609   | 15,03,44,117   |
| Diluted (in numbers)  |       | 15,09,34,928  | 15,09,61,147  | 15,09,96,209   | 15,09,55,729   |
| Corporate information and summary of material accounting policy information       |       | 1 & 2   |   |  |  |
| Contingent liabilities and commitments  |       | 16  |   |  |  |
| Other notes to accounts   |       | 17 to 27  |   |  |  |

The accompanying notes are an integral part of the unaudited interim condensed standalone financial statements.

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

**Polycab India Limited**

CIN : L31300GJ1996PLC114183

**sd/-**

**Sreeja Marar**

Partner

Membership No. 111410

**sd/-**

**Inder T. Jaisinghani**

Chairman & Managing Director

DIN : 00309108

**sd/-**

**Bharat A. Jaisinghani**

Whole Time Director

DIN : 00742995

**sd/-**

**Nikhil R. Jaisinghani**

Whole Time Director

DIN : 00742771

Place: Panchmahal, Gujarat

Date: 16 January 2026

**sd/-**

**Niyant Maru**

Chief Financial Officer

Membership No. 042136

Place: Panchmahal, Gujarat

Date: 16 January 2026

**sd/-**

**Manita Gonsalves**

Company Secretary

Membership No. A18321

**Polycab India Limited**

Unaudited Interim Condensed Standalone Statement of Changes in Equity for the Nine Months Period Ended 31 December 2025

**POLY CAB**

**A) Equity Share Capital**

|  | 31 Dec 25       | 31 Mar 25       | (₹ million) |
|--|-----------------|-----------------|-------------|
| Balance at the beginning of the period                       | 1,504.26        | 1,502.36        |             |
| Issue of equity shares on exercise of employee stock options | 1.12            | 1.90            |             |
| <b>Balance at the end of the period</b>                      | <b>1,505.38</b> | <b>1,504.26</b> |             |

**B) Other Equity**

|  | Share application<br>money pending<br>allotment | Reserves & Surplus |                       |                 |                     |                   | Effective portion of<br>Cash Flow Hedges | Total other<br>equity |
|--|---|--------------------|-----------------------|-----------------|---------------------|-------------------|--|-----------------------|
|  |   | Capital Reserve    | Securities<br>Premium | General Reserve | ESOP<br>outstanding | Retained Earnings |  |                       |
| <b>As at 1 April 2024</b>  | 8.71  | 0.13               | 8,187.00              | 653.71          | 694.26              | 70,397.95         | -  | <b>79,941.76</b>      |
| Profit after tax for the nine months period ended                              |   |                    |                       |                 |                     | 12,712.72         |  |                       |
| Items of OCI for the nine months period ended, net of tax                      | -   | -                  | -                     | -               | -                   | (62.57)           | -  | (62.57)               |
| Re-measurement losses on defined benefit plans                                 | -   | -                  | -                     | -               | -                   | (4,510.84)        | -  | (4,510.84)            |
| Final equity dividend  | -   | -                  | -                     | -               | -                   | -                 | -  | 496.05                |
| Share-based payments to employees  | -   | -                  | -                     | -               | 496.05              | -                 | -  | -                     |
| Transfer on account of employee stock options not exercised                    | -   | -                  | -                     | 14.70           | (14.70)             | -                 | -  | -                     |
| Exercise of employee stock option  | 354.10  | -                  | -                     | -               | (354.10)            | -                 | -  | -                     |
| Amount received on exercise of employee stock options                          | 69.87   | -                  | -                     | -               | -                   | -                 | -  | 69.87                 |
| Issue of equity share on exercise of employee stock options                    | (430.23)  | -                  | 428.39                | -               | -                   | -                 | -  | (1.84)                |
| <b>As at 31 December 2024</b>  | <b>2.45</b>                                     | <b>0.13</b>        | <b>8,615.39</b>       | <b>668.41</b>   | <b>821.51</b>       | <b>78,537.26</b>  | <b>-</b>                                 | <b>88,645.15</b>      |
| Profit after tax for the remaining three months period ended                   |   |                    |                       |                 |                     | 7,306.88          |  |                       |
| Items of OCI for the remaining three months period ended, net of tax           | -   | -                  | -                     | -               | -                   | (6.45)            | -  | (6.45)                |
| Re-measurement losses on defined benefit plans                                 | -   | -                  | -                     | -               | -                   | -                 | (16.10)                                  | (16.10)               |
| Effective portion of gains/ (losses) on hedging instrument in cash flow hedges | -   | -                  | -                     | -               | -                   | -                 | -  | 190.95                |
| Share-based payments to employees  | -   | -                  | -                     | -               | 190.95              | -                 | -  | 190.95                |
| Exercise of employee stock option  | 4.26  | -                  | -                     | (4.26)          | -                   | -                 | -  | -                     |
| Amount received on exercise of employee stock options                          | 2.83  | -                  | -                     | -               | -                   | -                 | -  | 2.83                  |
| Issue of equity share on exercise of employee stock options                    | (8.40)  | -                  | 8.34                  | -               | -                   | -                 | -  | (0.06)                |
| <b>As at 31 March 2025</b>   | <b>1.14</b>                                     | <b>0.13</b>        | <b>8,623.73</b>       | <b>668.41</b>   | <b>1,008.20</b>     | <b>85,837.69</b>  | <b>(16.10)</b>                           | <b>96,123.20</b>      |
| Profit after tax for the nine months period ended                              |   |                    |                       |                 |                     | 18,605.26         |  |                       |
| Items of OCI for the nine months period ended, net of tax                      | -   | -                  | -                     | -               | -                   | (105.86)          | -  | (105.86)              |
| Re-measurement losses on defined benefit plans                                 | -   | -                  | -                     | -               | -                   | -                 | 42.96                                    | 42.96                 |
| Effective portion of gains/ (losses) on hedging instrument in cash flow hedges | -   | -                  | -                     | -               | -                   | -                 | -  | (5,267.72)            |
| Final equity dividend  | -   | -                  | -                     | -               | -                   | -                 | -  | 242.73                |
| Share-based payments to employees  | -   | -                  | -                     | -               | 242.73              | -                 | -  | 242.73                |
| Exercise of employee stock option  | 343.21  | -                  | -                     | (343.21)        | -                   | -                 | -  | -                     |
| Amount received on exercise of employee stock options                          | 48.49   | -                  | -                     | -               | -                   | -                 | -  | 48.49                 |
| Issue of equity share on exercise of employee stock options                    | (362.21)  | -                  | 361.09                | -               | -                   | -                 | -  | (1.12)                |
| <b>As at 31 December 2025</b>  | <b>30.63</b>                                    | <b>0.13</b>        | <b>8,984.82</b>       | <b>668.41</b>   | <b>907.72</b>       | <b>99,069.37</b>  | <b>26.86</b>                             | <b>1,09,687.94</b>    |

The accompanying notes are an integral part of the unaudited interim condensed standalone financial statements.

For and on behalf of the Board of Directors of

**Polycab India Limited**

CIN : L31300GJ1996PLC114183

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

**sd/-**

**Sreeja Marar**

Partner

Membership No. 111410

Place: Panchmahal, Gujarat

Date: 16 January 2026

**sd/-**  
**Inder T. Jaisinghani**  
Chairman & Managing Director  
DIN : 00309108

**sd/-**  
**Bharat A. Jaisinghani**  
Whole Time Director  
DIN : 00742995

**sd/-**  
**Nikhil R. Jaisinghani**  
Whole Time Director  
DIN : 00742771

**sd/-**  
**Niyant Maru**  
Chief Financial Officer  
Membership No. 042136

Place: Panchmahal, Gujarat  
Date: 16 January 2026

**sd/-**  
**Manita Gonsalves**  
Company Secretary  
Membership No. A18321

|  | Nine months period ended<br>31 Dec 25<br>(Unaudited) | (₹ million)        | Nine months period ended<br>31 Dec 24<br>(Unaudited) |
|--|--|--------------------|--|
| <b>A. Cash Flows From Operating Activities</b>                                     |  |                    |  |
| Profit before tax  | 24,776.45  |                    | 16,863.65  |
| Adjustments for:   |  |                    |  |
| Depreciation and amortisation expense  | 2,775.33   |                    | 2,097.24   |
| Loss/(Gain) on disposal of property, plant and equipment                           | 54.81  |                    | (1.23)   |
| Gain on termination of lease   | (0.97)   |                    | (0.04)   |
| Interest income on financial assets  | (644.86)   |                    | (227.48)   |
| Income on government grants  | (301.71)   |                    | (26.45)  |
| Gain on redemption of investment   | (920.32)   |                    | (910.36)   |
| Fair valuation Loss/(Gain) on Mark-To-Market ('MTM') of investment                 | 25.36  |                    | (36.16)  |
| Finance cost   | 1,607.47   |                    | 1,293.75   |
| Employees share based payment expenses   | 242.73   |                    | 496.05   |
| Loss on fair valuation of financial assets   | -  |                    | (49.32)  |
| Impairment allowance for trade receivable considered doubtful                      | 439.24   |                    | (80.66)  |
| Impairment allowance for contract assets considered doubtful                       | 23.70  |                    | 47.75  |
| (Gain)/Loss on unrealised foreign exchange   | (265.07)   |                    | 139.22   |
| Sundry balances written back   | (32.07)  |                    | (32.02)  |
| <b>Operating profit before working capital changes</b>                             | <b>27,780.09</b>                                     |                    | <b>19,573.94</b>                                     |
| <b>Movements in working capital:</b>   |  |                    |  |
| Increase in trade receivables  | (6,574.02)   |                    | (3,670.37)   |
| Increase in inventories  | (24,204.17)  |                    | (6,896.04)   |
| Increase in financial assets   | (1,750.64)   |                    | (938.57)   |
| (Increase)/Decrease in non-financial assets (including contract assets)            | (3,620.46)   |                    | 1,005.90   |
| Increase in acceptances  | 22,775.39  |                    | 1,016.05   |
| Increase in trade payables   | 3,229.98   |                    | 2,964.22   |
| Increase/(Decrease) in financial liabilities                                       | 3,846.31   |                    | (585.90)   |
| Increase in provisions   | 746.49   |                    | 2.44   |
| Increase in non-financial liabilities (including contract liabilities)             | 6,045.39   |                    | 500.98   |
| <b>Cash generated from operations</b>  | <b>28,274.36</b>                                     |                    | <b>12,972.65</b>                                     |
| Income tax paid (including TDS) (net of refunds)                                   | (6,591.93)   |                    | (4,043.50)   |
| <b>Net cash generated from operating activities</b>                                | <b>(A)</b>   | <b>21,682.43</b>   | <b>8,929.15</b>                                      |
| <b>B. Cash Flows From Investing Activities</b>                                     |  |                    |  |
| Purchase of property, plant and equipment (including CWIP)                         | (10,660.60)  |                    | (7,965.13)   |
| Purchase of other intangible assets  | (1.18)   |                    | (0.99)   |
| Purchase of Investment property under construction                                 | (55.10)  |                    | (1.12)   |
| Proceeds from sale of property, plant and equipment                                | 68.48  |                    | 64.00  |
| Investment in mutual funds   | (1,06,472.38)  |                    | (82,717.92)  |
| Proceeds from sale of mutual funds   | 1,01,621.54  |                    | 90,364.76  |
| Bank deposits placed   | (481.78)   |                    | (5,068.30)   |
| Bank deposits matured  | 1,480.00   |                    | 500.10   |
| Investment made in equity shares of subsidiaries                                   | -  |                    | (0.42)   |
| Loan given to subsidiaries   | (140.00)   |                    | (190.00)   |
| Loan repaid by subsidiaries  | 5.00   |                    | -  |
| Loan repaid by/(given to) employees (net)  | 2.40   |                    | (2.00)   |
| Interest received  | 636.04   |                    | 213.28   |
| <b>Net cash used in investing activities</b>                                       | <b>(B)</b>   | <b>(13,997.58)</b> | <b>(4,803.74)</b>                                    |
| <b>C. Cash Flows From Financing Activities</b>                                     |  |                    |  |
| Proceeds from short term borrowings  | 452.48   |                    | 181.13   |
| Repayment of short term borrowings   | (452.23)   |                    | (181.13)   |
| Amount received on exercise of employee stock options                              | 48.49  |                    | 69.87  |
| Payment of principal portion of lease liabilities (includes upfront lease payment) | (152.52)   |                    | (140.87)   |
| Payment of interest on lease liabilities   | (53.12)  |                    | (44.60)  |
| Interest and other finance cost paid   | (1,511.52)   |                    | (1,208.15)   |
| Payment of dividends   | (5,267.72)   |                    | (4,510.84)   |
| <b>Net cash used in financing activities</b>                                       | <b>(C)</b>   | <b>(6,936.14)</b>  | <b>(5,834.59)</b>                                    |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                |  | <b>748.71</b>      | <b>(1,709.18)</b>                                    |
| Cash and cash equivalents at the beginning of the period                           |  | 1,903.29           | 2,551.44   |
| <b>Cash and cash equivalents at end of the period (Refer below note)</b>           |  | <b>2,652.00</b>    | <b>842.26</b>  |

|   |  | (₹ million)                                    |
|---|--|--|
|   | Nine months period ended 31 Dec 25 (Unaudited) | Nine months period ended 31 Dec 24 (Unaudited) |
| <b>Supplemental information</b>   |  |  |
| (i) Cash and cash equivalents comprises of:                                 |  |  |
| Balances with banks   |  |  |
| In current accounts   | 649.98   | 241.26   |
| Deposits with original maturity of less than 3 months                       | 2,002.00                                       | 601.00   |
| Cash on hand  | 0.02   | 0.00   |
| <b>Cash and cash equivalents in Cash Flow Statement</b>                     | <b>2,652.00</b>                                | <b>842.26</b>                                  |
| Corporate information and summary of material accounting policy information | 1 & 2  |  |
| Contingent liabilities and commitments                                      | 16   |  |
| Other notes to accounts   | 17 to 27                                       |  |

The accompanying notes are an integral part of the unaudited interim condensed standalone financial statements.

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

**Polycab India Limited**

CIN : L31300GJ1996PLC114183

**sd/-**  
**Sreeja Marar**

Partner

Membership No. 111410

**sd/-**  
**Inder T. Jaisinghani**  
Chairman & Managing Director  
DIN : 00309108

**sd/-**  
**Bharat A. Jaisinghani**  
Whole Time Director  
DIN : 00742995

**sd/-**  
**Nikhil R. Jaisinghani**  
Whole Time Director  
DIN : 00742771

Place: Panchmahal, Gujarat  
Date: 16 January 2026

**sd/-**  
**Niyant Maru**  
Chief Financial Officer  
Membership No. 042136

Place: Panchmahal, Gujarat  
Date: 16 January 2026

**sd/-**  
**Manita Gonsalves**  
Company Secretary  
Membership No. A18321

## Polycab India Limited

Notes to Unaudited Interim Condensed Standalone Financial Statements

### 1. Corporate information

Polycab India Limited (the "Company") (CIN - L31300GJ1996PLC114183) was incorporated as 'Polycab Wires Private Limited' on 10 January 1996 at Mumbai as a private limited company under the Companies Act, 1956. The Company became a deemed public limited company under Section 43A(1) of the Companies Act, 1956, and the word 'private' was struck off from the name of the Company with effect from 30 June 2000. Thereafter, the Company was converted into a private limited company under section 43A(2A) of the Companies Act, 1956, and the word 'private' was added in the name of the Company with effect from 15 June 2001. Subsequently, the Company was converted into a public limited company, the word 'private' was struck off from the name of the Company and consequently, a fresh certificate of incorporation dated 29 August 2018 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana ("ROC"), recording the change of the Company's name to 'Polycab Wires Limited'. Thereafter, the name of the Company was changed from 'Polycab Wires Limited' to 'Polycab India Limited', and a fresh certificate of incorporation dated 13 October 2018 was issued by the ROC.

The registered office of the Company is Unit 4, Plot Number 105, Halol Vadodara Road, Village Nurpura, Taluka Halol, Panchmahal, Gujarat 389350.

The Company is the largest manufacturer of Wires and Cables in India and fast growing player in the Fast Moving Electrical Goods (FMEG) space. The Company is also in the business of Engineering, Procurement and Construction (EPC) projects. The Company owns 25 manufacturing facilities, located across the states of Gujarat, Maharashtra, Uttarakhand, Karnataka, Tamil Nadu and U.T. Daman.

The Board of Directors approved the Unaudited Interim Condensed Standalone Financial Statements for the nine months period ended 31 December 2025 and authorised for issue on 16 January 2026.

### 2. Summary of material accounting policy information

#### A) Basis of preparation

These unaudited interim condensed standalone financial statements for the nine months period ended 31 December 2025 ('condensed financial statements') have been prepared in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder. Accordingly, the said condensed financial statements do not include all the information required for a complete set of annual Ind AS financial statements and should be read in conjunction with the Company's latest annual financial statements and related notes included in the Company's Annual Report for the year ended 31 March 2025. However, selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the Company's financial position and performance since the latest annual financial statements.

All the amounts included in condensed financial statements are reported ₹ in million, except per share data and unless stated otherwise.

#### B) Use of estimates and judgements

The preparation of the condensed financial statements requires the use of certain critical accounting estimates and judgements. It also requires the Management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the condensed financial statements, or areas involving a higher degree of judgement or complexity, are the same as those disclosed in the Company's annual financial statements for the year ended 31 March 2025.

#### C) Changes in material accounting policy information

The accounting policies adopted in the preparation of the condensed financial statements are consistent with those followed in the preparation of the Company's latest annual financial statements and related notes included in the Company's Annual Report for the year ended 31 March 2025.

#### D) Recent Pronouncements

On 13 August 2025, the Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, introducing amendments in multiple Ind AS standards. These amendments are aimed at aligning Indian accounting practices with global developments, improving transparency, and providing clarity in financial reporting. The amendments are effective from 1 April 2025.

- Ind AS 107 - Financial Instruments: Disclosures: New disclosures have been introduced for supplier finance arrangements entered by an entity enhancing visibility of financing structures involving suppliers in the financial statements. The Company has applied transitional relief available under Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107 and has not provided information in the interim period of first year of adoption.
- Ind AS 1 Presentation of Financial Statements, Ind AS 115 Revenue from Contracts with Customers and Ind AS 116 Leases: The amendments align presentation of current/ non-current, revenue and lease-related references across Ind AS 1, Ind AS 115 and Ind AS 116 with international practices under IFRS, thereby harmonizing interpretations. The Company does not expect material impact of these amendments in its condensed financial statements.
- Ind AS 12 Income Taxes: The amendments introduce OECD Pillar Two tax disclosure requirements under Ind AS 12 in the annual financial statements i.e. disclosure of information relevant to global minimum tax rules, thereby enhancing transparency in tax reporting for multinational companies. The Company does not expect material impact of these amendments in its condensed financial statements.

#### E) Recent Indian Accounting Standards (Ind AS) issued not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the nine months period ended 31 December 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company which are not yet effective.

**3. Property, plant and equipment**

The changes in the carrying value of Property, plant and equipment for the Nine Months Period Ended 31 December 2025 are as follows:

(₹ million)

|                                       | Freehold land   | Buildings        | Plant and equipments | Electrical installations | Furniture and fixtures | Office equipments | Windmill      | Vehicles      | Lease-hold improvements | Total            | Capital Work in progress |
|---------------------------------------|-----------------|------------------|----------------------|--------------------------|------------------------|-------------------|---------------|---------------|-------------------------|------------------|--------------------------|
| <b>Gross carrying value (at cost)</b> |                 |                  |                      |                          |                        |                   |               |               |                         |                  |                          |
| As at 01 April 2025                   | 1,767.21        | 12,928.43        | 24,358.49            | 1,978.18                 | 360.28                 | 1,041.93          | 294.38        | 47.86         | 3.42                    | 42,780.18        | 7,006.28                 |
| Additions                             | 2,160.04        | 557.22           | 3,459.56             | 117.64                   | 32.98                  | 85.14             | -             | 315.08        | -                       | 6,727.66         | 8,361.61                 |
| Transfer                              | -               | -                | -                    | -                        | -                      | -                 | -             | -             | -                       | -                | (4,138.38)               |
| Disposals/Adjustments                 | (21.11)         | -                | (386.55)             | (3.93)                   | -                      | (2.07)            | -             | (0.82)        | -                       | (414.48)         | -                        |
| <b>As at 31 December 2025</b>         | <b>3,906.14</b> | <b>13,485.65</b> | <b>27,431.50</b>     | <b>2,091.89</b>          | <b>393.26</b>          | <b>1,125.00</b>   | <b>294.38</b> | <b>362.12</b> | <b>3.42</b>             | <b>49,093.36</b> | <b>11,229.51</b>         |
| <b>Accumulated depreciation</b>       |                 |                  |                      |                          |                        |                   |               |               |                         |                  |                          |
| As at 01 April 2025                   | -               | 2,701.34         | 11,525.77            | 750.33                   | 155.67                 | 543.59            | 157.21        | 17.69         | 3.22                    | 15,854.82        | -                        |
| Depreciation charge for the period    | -               | 338.82           | 1,952.21             | 124.82                   | 22.76                  | 130.52            | 11.85         | 17.89         | 0.02                    | 2,598.89         | -                        |
| Disposals/Adjustment                  | -               | -                | (263.21)             | (1.09)                   | -                      | (1.93)            | -             | (0.61)        | -                       | (266.84)         | -                        |
| <b>As at 31 December 2025</b>         | <b>-</b>        | <b>3,040.16</b>  | <b>13,214.77</b>     | <b>874.06</b>            | <b>178.43</b>          | <b>672.18</b>     | <b>169.06</b> | <b>34.97</b>  | <b>3.24</b>             | <b>18,186.87</b> | <b>-</b>                 |
| <b>Net carrying value</b>             |                 |                  |                      |                          |                        |                   |               |               |                         |                  |                          |
| <b>As at 31 December 2025</b>         | <b>3,906.14</b> | <b>10,445.49</b> | <b>14,216.73</b>     | <b>1,217.83</b>          | <b>214.83</b>          | <b>452.82</b>     | <b>125.32</b> | <b>327.15</b> | <b>0.18</b>             | <b>30,906.49</b> | <b>11,229.51</b>         |

The changes in the carrying value of Property, plant and equipment for the year ended 31 March 2025 are as follows:

(₹ million)

|                                       | Freehold land   | Buildings        | Plant and equipments | Electrical installations | Furniture and fixtures | Office equipments | Windmill      | Vehicles     | Lease-hold improvements | Total            | Capital Work in progress |
|---------------------------------------|-----------------|------------------|----------------------|--------------------------|------------------------|-------------------|---------------|--------------|-------------------------|------------------|--------------------------|
| <b>Gross carrying value (at cost)</b> |                 |                  |                      |                          |                        |                   |               |              |                         |                  |                          |
| As at 01 April 2024                   | 1,140.11        | 12,716.18        | 17,566.79            | 1,725.04                 | 359.79                 | 840.36            | 294.99        | 39.21        | 3.42                    | 34,685.89        | 5,368.80                 |
| Additions                             | 709.59          | 286.46           | 6,927.48             | 269.58                   | 9.50                   | 221.34            | -             | 14.07        | -                       | 8,438.02         | 8,287.40                 |
| Transfer                              | -               | -                | -                    | -                        | -                      | -                 | -             | -            | -                       | -                | (6,649.92)               |
| Disposals/Adjustments                 | (82.49)         | (74.21)          | (135.78)             | (16.44)                  | (9.01)                 | (19.77)           | (0.61)        | (5.42)       | -                       | (343.73)         | -                        |
| <b>As at 31 March 2025</b>            | <b>1,767.21</b> | <b>12,928.43</b> | <b>24,358.49</b>     | <b>1,978.18</b>          | <b>360.28</b>          | <b>1,041.93</b>   | <b>294.38</b> | <b>47.86</b> | <b>3.42</b>             | <b>42,780.18</b> | <b>7,006.28</b>          |
| <b>Accumulated depreciation</b>       |                 |                  |                      |                          |                        |                   |               |              |                         |                  |                          |
| As at 01 April 2024                   | -               | 2,292.21         | 9,798.13             | 610.71                   | 130.87                 | 406.57            | 141.49        | 15.31        | 3.16                    | 13,398.45        | -                        |
| Depreciation charge for the year      | -               | 428.82           | 1,843.71             | 151.84                   | 29.46                  | 154.63            | 15.72         | 5.83         | 0.06                    | 2,630.07         | -                        |
| Disposals/Adjustment                  | -               | (19.69)          | (116.07)             | (12.22)                  | (4.66)                 | (17.61)           | -             | (3.45)       | -                       | (173.70)         | -                        |
| <b>As at 31 March 2025</b>            | <b>-</b>        | <b>2,701.34</b>  | <b>11,525.77</b>     | <b>750.33</b>            | <b>155.67</b>          | <b>543.59</b>     | <b>157.21</b> | <b>17.69</b> | <b>3.22</b>             | <b>15,854.82</b> | <b>-</b>                 |
| <b>Net carrying value</b>             |                 |                  |                      |                          |                        |                   |               |              |                         |                  |                          |
| <b>As at 31 March 2025</b>            | <b>1,767.21</b> | <b>10,227.09</b> | <b>12,832.72</b>     | <b>1,227.85</b>          | <b>204.61</b>          | <b>498.34</b>     | <b>137.17</b> | <b>30.17</b> | <b>0.20</b>             | <b>26,925.36</b> | <b>7,006.28</b>          |

**Notes:**

- (a) Capital work in progress includes machinery in transit ₹ 989.87 million (31 March 2025 : ₹ 215.94 million).
- (b) Assets are hypothecated with the bankers against working capital limits (Refer note 20(d)).
- (c) For capital expenditures contracted but not incurred - Refer note 16(B).

**4. Right of use assets**

The changes in the carrying value of right of use assets for the nine months period ended 31 December 2025 are as follows:

|                                       | Category of ROU asset |                 | (₹ million)     |
|---------------------------------------|-----------------------|-----------------|-----------------|
|                                       | Leasehold Land        | Buildings       | Total           |
| <b>Gross carrying value (at cost)</b> |                       |                 |                 |
| As at 01 April 2025                   | 426.80                | 1,035.20        | 1,462.00        |
| Additions                             | -                     | 176.72          | 176.72          |
| Disposals                             | -                     | (61.97)         | (61.97)         |
| <b>As at 31 December 2025</b>         | <b>426.80</b>         | <b>1,149.95</b> | <b>1,576.75</b> |
| <b>Accumulated depreciation</b>       |                       |                 |                 |
| As at 01 April 2025                   | 4.19                  | 309.55          | 313.74          |
| Depreciation charge for the period    | 3.92                  | 132.77          | 136.69          |
| Disposals                             | -                     | (56.00)         | (56.00)         |
| <b>As at 31 December 2025</b>         | <b>8.11</b>           | <b>386.32</b>   | <b>394.43</b>   |
| <b>Net carrying value</b>             |                       |                 |                 |
| <b>As at 31 December 2025</b>         | <b>418.69</b>         | <b>763.63</b>   | <b>1,182.32</b> |

The changes in the carrying value of right of use assets for the year ended 31 March 2025 are as follows:

|                                       | Category of ROU asset |                 | (₹ million)     |
|---------------------------------------|-----------------------|-----------------|-----------------|
|                                       | Leasehold Land        | Buildings       | Total           |
| <b>Gross carrying value (at cost)</b> |                       |                 |                 |
| As at 01 April 2024                   | 44.53                 | 770.54          | 815.07          |
| Additions                             | 382.27                | 504.24          | 886.51          |
| Disposals                             | -                     | (239.58)        | (239.58)        |
| <b>As at 31 March 2025</b>            | <b>426.80</b>         | <b>1,035.20</b> | <b>1,462.00</b> |
| <b>Accumulated depreciation</b>       |                       |                 |                 |
| As at 01 April 2024                   | 2.45                  | 276.62          | 279.07          |
| Depreciation charge for the year      | 1.74                  | 180.05          | 181.79          |
| Disposals                             | -                     | (147.12)        | (147.12)        |
| <b>As at 31 March 2025</b>            | <b>4.19</b>           | <b>309.55</b>   | <b>313.74</b>   |
| <b>Net carrying value</b>             |                       |                 |                 |
| <b>As at 31 March 2025</b>            | <b>422.61</b>         | <b>725.65</b>   | <b>1,148.26</b> |

**5. Other intangible assets**

The changes in the carrying value of Other intangible assets for the Nine Months Period Ended 31 December 2025 are as follows:

|                                       | Technical Know-how | Computer Software | (₹ million)   |
|---------------------------------------|--------------------|-------------------|---------------|
|                                       |                    |                   | Total         |
| <b>Gross carrying value (at cost)</b> |                    |                   |               |
| As at 01 April 2025                   | 218.86             | 178.48            | 397.34        |
| Additions                             | -                  | 1.18              | 1.18          |
| Disposals/Adjustments                 | -                  | (54.01)           | (54.01)       |
| <b>As at 31 December 2025</b>         | <b>218.86</b>      | <b>125.65</b>     | <b>344.51</b> |
| <b>Accumulated amortisation</b>       |                    |                   |               |
| As at 01 April 2025                   | 178.61             | 150.99            | 329.60        |
| Amortisation charge for the period    | 25.12              | 14.63             | 39.75         |
| Disposals/ Adjustments                | -                  | (54.01)           | (54.01)       |
| <b>As at 31 December 2025</b>         | <b>203.73</b>      | <b>111.61</b>     | <b>315.34</b> |
| <b>Net carrying value</b>             |                    |                   |               |
| <b>As at 31 December 2025</b>         | <b>15.13</b>       | <b>14.04</b>      | <b>29.17</b>  |

The changes in the carrying value of Other intangible assets for the year ended 31 March 2025 are as follows:

|                                       | Technical know-how | Computer Software | (₹ million)   |
|---------------------------------------|--------------------|-------------------|---------------|
|                                       |                    |                   | Total         |
| <b>Gross carrying value (at cost)</b> |                    |                   |               |
| As at 01 April 2024                   | 218.86             | 177.50            | 396.36        |
| Additions                             | -                  | 0.98              | 0.98          |
| <b>As at 31 March 2025</b>            | <b>218.86</b>      | <b>178.48</b>     | <b>397.34</b> |
| <b>Accumulated amortisation</b>       |                    |                   |               |
| As at 01 April 2024                   | 145.12             | 128.95            | 274.07        |
| Amortisation charge for the year      | 33.49              | 22.04             | 55.53         |
| <b>As at 31 March 2025</b>            | <b>178.61</b>      | <b>150.99</b>     | <b>329.60</b> |
| <b>Net carrying value</b>             |                    |                   |               |
| <b>As at 31 March 2025</b>            | <b>40.25</b>       | <b>27.49</b>      | <b>67.74</b>  |

**6. Investment**
**A Non-current investments**

|  | Face Value<br>Per Unit | Number      | 31 Dec 25     | Number      | 31 Mar 25     | (₹ million) |
|--|------------------------|-------------|---------------|-------------|---------------|-------------|
| <b>Investments carried at amortised cost (Unquoted)</b>                  |                        |             |               |             |               |             |
| <b>Investment in Equity Instruments of Subsidiaries (Fully paid-up)</b>  |                        |             |               |             |               |             |
| Tirupati Reels Private Limited   | ₹10                    | 33,00,000   | 33.00         | 33,00,000   | 33.00         |             |
| Dowells Cable Accessories Private Limited                                | ₹10                    | 54,00,000   | 67.67         | 54,00,000   | 67.67         |             |
| Uniglobus Electricals and Electronics Private Limited                    | ₹10                    | 4,00,00,000 | 400.00        | 4,00,00,000 | 400.00        |             |
| Polycab Australia Pty Ltd  | AU\$ 1                 | 2,05,000    | 11.66         | 2,05,000    | 11.66         |             |
| Polycab Support Force Private Limited                                    | ₹10                    | 2,60,000    | 2.60          | 2,60,000    | 2.60          |             |
| Steel Matrix Private Limited   | ₹10                    | 1,00,000    | 1.00          | 1,00,000    | 1.00          |             |
| Polycab Electricals And Electronics Private Limited                      | ₹10                    | 1,00,000    | 1.00          | 1,00,000    | 1.00          |             |
| Polycab USA LLC  | US\$ 1                 | 5,000       | 0.42          | 5,000       | 0.42          |             |
|  |                        |             | <b>517.35</b> |             | <b>517.35</b> |             |
| <b>Investment in Equity Instruments of Joint Venture (Fully paid-up)</b> |                        |             |               |             |               |             |
| Techno Electromech Private Limited                                       | ₹10                    | 40,40,000   | 105.20        | 40,40,000   | 105.20        |             |
| Provision for impairment of Techno Electromech Private Limited           |                        |             | (105.20)      |             | (105.20)      |             |
|  |                        |             | -             |             | -             |             |
| <b>Total Non-current investments</b>                                     |                        |             | <b>517.35</b> |             | <b>517.35</b> |             |
| Aggregate amount of unquoted investments                                 |                        |             | 622.55        |             | 622.55        |             |
| Aggregate amount of impairment value of investments                      |                        |             | (105.20)      |             | (105.20)      |             |

**Notes:**

(i) Refer note 18A for information on financial information, principal place of business, activities and the Company's ownership interest in the above subsidiaries and joint venture.

(ii) Refer note 23 for the scheme of amalgamation between the Company and Uniglobus Electricals and Electronics Private Limited.

**B Current Investments**

|  | 31 Dec 25        | 31 Mar 25        | (₹ million) |
|--|------------------|------------------|-------------|
| <b>Investments measured at FVTPL (Quoted)</b>            |                  |                  |             |
| <b>Held for sale</b>                                     |                  |                  |             |
| Investments in debt and arbitrage mutual funds           | 22,802.29        | 17,056.49        |             |
|  | <b>22,802.29</b> | <b>17,056.49</b> |             |
| Aggregate amount of quoted investments - At cost         | 22,620.17        | 16,899.73        |             |
| Aggregate amount of quoted investments - At market value | 22,802.29        | 17,056.49        |             |

**7. Cash and cash equivalents**

|   | 31 Dec 25       | 31 Mar 25       | (₹ million) |
|---|-----------------|-----------------|-------------|
| <b>At amortised cost</b>  |                 |                 |             |
| Balances with banks   |                 |                 |             |
| In current accounts <sup>(i)</sup>                                    | 649.98          | 1,456.58        |             |
| Deposits with original maturity of less than 3 months <sup>(ii)</sup> | 2,002.00        | 446.70          |             |
| Cash on hand  | 0.02            | 0.01            |             |
|   | <b>2,652.00</b> | <b>1,903.29</b> |             |

(i) There is no repatriation restriction with regard to cash and cash equivalents at the end of reporting period and prior periods.

(ii) Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

**8. Inventories**

|   | (₹ million)      |                  |
|---|------------------|------------------|
|   | 31 Dec 25        | 31 Mar 25        |
| Raw materials                             | 22,699.86        | 9,784.13         |
| Work-in-progress                          | 6,155.67         | 4,383.41         |
| Finished goods                            | 22,387.62        | 15,320.35        |
| Stock-in-trade                            | 967.75           | 680.44           |
| Stores and spares                         | 711.33           | 539.60           |
| Packing materials                         | 307.26           | 218.15           |
| Scrap materials                           | 1,563.55         | 693.81           |
| Project materials for long-term contracts | 2,220.96         | 1,189.94         |
|   | <b>57,014.00</b> | <b>32,809.83</b> |

**Notes:**

- (a) The above includes goods in transit of ₹ 2,089.49 million (31 March 2025- ₹ 2,651.41 million).
- (b) Inventories are hypothecated with the bankers against working capital limits (Refer note 20(d)).

**9. Acceptances**

|             | (₹ million)      |                  |
|-------------|------------------|------------------|
|             | 31 Dec 25        | 31 Mar 25        |
| Acceptances | 36,132.92        | 13,062.37        |
|             | <b>36,132.92</b> | <b>13,062.37</b> |

**Note:**

- (a) Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) and Electronic Vendor Financing Scheme facility (e-vfs) issued to vendors under non-fund based working capital facility approved by Banks for the Company. The arrangements with metal vendors are interest-bearing LC and for other then metal vendors, LCs are non-interest bearing. Acceptances is availed in foreign currency from offshore branches of Indian banks or foreign banks at an interest rate ranging from 3.94 % to 4.21 % per annum and in rupee from domestic banks at interest rate ranging from 5.49 % to 6.10 % per annum. Non-fund limits are secured by first pari-passu charge over the present and future current assets of the Company.

**10. Trade payables**

|  | (₹ million)      |                  |
|--|------------------|------------------|
|  | 31 Dec 25        | 31 Mar 25        |
| <b>At amortised cost</b>   |                  |                  |
| Total outstanding dues of micro and small enterprises                      | 2,473.44         | 1,376.25         |
|  | <b>2,473.44</b>  | <b>1,376.25</b>  |
| Total outstanding dues of creditors other than micro and small enterprises |                  |                  |
| Trade payables to related parties (Refer note - 18)                        | 351.07           | 500.23           |
| Trade payables - Others (Refer note (a) below)                             | 13,994.62        | 11,957.48        |
|  | <b>14,345.69</b> | <b>12,457.71</b> |

**Notes:**

- (a) Others include amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Company's normal operating cycle or due to be settled within twelve months from the reporting date.
- (b) For explanations on the Company's liquidity risk management processes refer note 21.

**11. Revenue from operations**

|  | Three months period ended<br>31 Dec 25 | Three months period ended<br>31 Dec 24 | Nine months period ended<br>31 Dec 25 | Nine months period ended<br>31 Dec 24 | (₹ million) |
|--|--|--|---------------------------------------|---------------------------------------|-------------|
| <b>Revenue from contracts with customers</b> |  |  |                                       |                                       |             |
| Revenue on Sale of Products                  |  |  |                                       |                                       |             |
| Finished goods                               | 68,497.35                              | 44,429.83                              | 1,77,417.42                           | 1,29,817.26                           |             |
| Traded goods                                 | 1,135.73                               | 1,924.25                               | 3,472.73                              | 5,383.38                              |             |
| Revenue from Construction Contracts          | 4,025.90                               | 3,893.10                               | 11,476.01                             | 13,081.40                             |             |
|  | <b>73,658.98</b>                       | <b>50,247.18</b>                       | <b>1,92,366.16</b>                    | <b>1,48,282.04</b>                    |             |
| <b>Other operating revenue</b>               |  |  |                                       |                                       |             |
| Job work income                              | 0.01                                   | 0.24                                   | 0.77                                  | 4.25                                  |             |
| Scrap sales                                  | 1,290.17                               | 615.71                                 | 2,740.83                              | 1,955.53                              |             |
|  | <b>74,949.16</b>                       | <b>50,863.13</b>                       | <b>1,95,107.76</b>                    | <b>1,50,241.82</b>                    |             |
| Export incentives                            | 20.54                                  | 20.47                                  | 43.04                                 | 45.83                                 |             |
| Government grant                             | 202.83                                 | 168.94                                 | 465.12                                | 439.66                                |             |
|  | <b>75,172.53</b>                       | <b>51,052.54</b>                       | <b>1,95,615.92</b>                    | <b>1,50,727.31</b>                    |             |

**Notes:**
**(a) Disaggregated revenue information**

|  | Three months period ended<br>31 Dec 25 | Three months period ended<br>31 Dec 24 | Nine months period ended<br>31 Dec 25 | Nine months period ended<br>31 Dec 24 | (₹ million) |
|--|--|--|---------------------------------------|---------------------------------------|-------------|
| <b>Type of Goods or Services</b>                     |  |  |                                       |                                       |             |
| Wires & Cables                                       | 66,066.76                              | 43,216.87                              | 1,70,249.61                           | 1,26,568.44                           |             |
| Fast Moving Electrical Goods (FMEG)                  | 4,856.50                               | 3,753.16                               | 13,382.14                             | 10,591.98                             |             |
| Revenue from construction contracts                  | 4,025.90                               | 3,893.10                               | 11,476.01                             | 13,081.40                             |             |
|  | <b>74,949.16</b>                       | <b>50,863.13</b>                       | <b>1,95,107.76</b>                    | <b>1,50,241.82</b>                    |             |
| <b>Total revenue from contracts with customers</b>   |  |  |                                       |                                       |             |
| <b>Location of customer</b>                          |  |  |                                       |                                       |             |
| India  | 70,643.16                              | 46,704.47                              | 1,84,995.69                           | 1,40,704.92                           |             |
| Outside India  | 4,306.00                               | 4,158.66                               | 10,112.07                             | 9,536.90                              |             |
|  | <b>74,949.16</b>                       | <b>50,863.13</b>                       | <b>1,95,107.76</b>                    | <b>1,50,241.82</b>                    |             |
| <b>Total revenue from contracts with customers</b>   |  |  |                                       |                                       |             |
| <b>Timing of revenue recognition</b>                 |  |  |                                       |                                       |             |
| Goods transferred at a point in time                 | 70,923.25                              | 46,969.49                              | 1,83,630.98                           | 1,37,151.92                           |             |
| Goods and Services transferred over a period of time | 4,025.91                               | 3,893.64                               | 11,476.78                             | 13,089.90                             |             |
|  | <b>74,949.16</b>                       | <b>50,863.13</b>                       | <b>1,95,107.76</b>                    | <b>1,50,241.82</b>                    |             |

**(b) Reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information**

|  | Three months period ended<br>31 Dec 25 | Three months period ended<br>31 Dec 24 | Nine months period ended<br>31 Dec 25 | Nine months period ended<br>31 Dec 24 | (₹ million) |
|--|--|--|---------------------------------------|---------------------------------------|-------------|
| <b>Total revenue from contracts with customers</b> |  |  |                                       |                                       |             |
| Export incentives <sup>(i)</sup>                   | 20.54                                  | 20.47                                  | 43.04                                 | 45.83                                 |             |
| Government grant <sup>(ii)</sup>                   | 202.83                                 | 168.94                                 | 465.12                                | 439.66                                |             |
| Other income excluding finance income              | (49.79)                                | (207.67)                               | 209.53                                | 445.65                                |             |
|  | <b>75,122.74</b>                       | <b>50,844.87</b>                       | <b>1,95,825.45</b>                    | <b>1,51,172.96</b>                    |             |

**Notes:**

(i) Export incentive includes Remission of Duties and Taxes on Export Products (RoDTEP) and duty drawback incentives.  
(ii) Government grant includes advance licence benefits and deferred income released to the statement of profit and loss on fulfilment of export obligation under the export promotion capital goods (EPCG) scheme.

**12. Other income**

|  | Three months period ended<br>31 Dec 25 | Three months period ended<br>31 Dec 24 | Nine months period ended<br>31 Dec 25 | Nine months period ended<br>31 Dec 24 | (₹ million) |
|--|--|--|---------------------------------------|---------------------------------------|-------------|
| <b>(a) Interest income on financial assets</b>         |  |  |                                       |                                       |             |
| Carried at amortised cost                              |  |  |                                       |                                       |             |
| Bank deposits  | 165.00                                 | 47.58                                  | 500.13                                | 96.02                                 |             |
| Others   | 50.12                                  | 50.91                                  | 140.94                                | 128.59                                |             |
| Carried at FVTPL                                       |  |  |                                       |                                       |             |
| Others   | 1.84                                   | 1.86                                   | 3.79                                  | 2.87                                  |             |
| <b>(b) Income from Investments designated at FVTPL</b> |  |  |                                       |                                       |             |
| Gain on debt and arbitrage mutual funds                | 275.79                                 | 372.92                                 | 920.32                                | 910.36                                |             |
| Fair valuation gain on mutual funds                    | 25.36                                  | (19.48)                                | 25.36                                 | 36.16                                 |             |
| <b>(c) Fair value gain on financial instruments</b>    |  |  |                                       |                                       |             |
| Derivatives at FVTPL (refer note (i) below)            | -                                      | 49.32                                  | -                                     | 49.32                                 |             |
| <b>(d) Other non-operating income</b>                  |  |  |                                       |                                       |             |
| Exchange differences (net)                             | (137.70)                               | (330.35)                               | -                                     | 237.46                                |             |
| Gain on sale of property, plant and equipment          | -                                      | 0.50                                   | -                                     | 1.23                                  |             |
| Gain on termination of lease                           | -                                      | -                                      | 0.97                                  | 0.04                                  |             |
| Sundry balances written back                           | (1.16)                                 | 30.58                                  | 32.07                                 | 32.02                                 |             |
| Miscellaneous income                                   | 89.07                                  | 42.28                                  | 176.49                                | 125.58                                |             |
|  | <b>468.32</b>                          | <b>246.12</b>                          | <b>1,800.07</b>                       | <b>1,619.65</b>                       |             |

(i) Gain on fair valuation of financial instruments at fair value through profit or loss relates to foreign exchange fluctuation on forward contracts that are designated as at fair value through profit and loss account and on embedded derivatives, which have been separated.

**13. Finance cost**

|   | Three months period ended<br>31 Dec 25 | Three months period ended<br>31 Dec 24 | Nine months period ended<br>31 Dec 25 | Nine months period ended<br>31 Dec 24 | (₹ million) |
|---|--|--|---------------------------------------|---------------------------------------|-------------|
| Interest expense on financial liabilities at amortised cost | 533.86                                 | 398.79                                 | 1,163.02                              | 1,020.87                              |             |
| Interest expense on financial liabilities at FVTPL          | 17.09                                  | 15.67                                  | 53.12                                 | 44.60                                 |             |
| Other borrowing costs <sup>(i)</sup>                        | 107.03                                 | 62.01                                  | 391.33                                | 228.28                                |             |
|   | <b>657.98</b>                          | <b>476.47</b>                          | <b>1,607.47</b>                       | <b>1,293.75</b>                       |             |

(i) Other borrowing costs would include bank commission charges, bank guarantee charges, letter of credit charges, premium on forward contract, fair value loss/(gain) on forward contracts, other ancillary costs incurred in connection with borrowings.

**14. Other expenses**

|   | Three months period ended<br>31 Dec 25 | Three months period ended<br>31 Dec 24 | Nine months period ended<br>31 Dec 25 | Nine months period ended<br>31 Dec 24 | (₹ million) |
|---|--|--|---------------------------------------|---------------------------------------|-------------|
| Consumption of stores and spares                              | 235.24                                 | 240.73                                 | 806.53                                | 801.95                                |             |
| Sub-contracting expenses                                      | 1,217.42                               | 1,066.48                               | 3,707.55                              | 3,105.84                              |             |
| Power and fuel  | 788.81                                 | 668.11                                 | 2,242.37                              | 1,815.03                              |             |
| Rent  | 22.98                                  | 22.05                                  | 52.18                                 | 50.84                                 |             |
| Advertising and sales promotion                               | 907.70                                 | 369.60                                 | 1,377.46                              | 913.78                                |             |
| Brokerage and commission                                      | 203.71                                 | 146.10                                 | 502.54                                | 305.91                                |             |
| Travelling and conveyance                                     | 212.92                                 | 178.93                                 | 595.65                                | 518.57                                |             |
| Legal and professional fees                                   | 427.40                                 | 335.87                                 | 1,180.64                              | 920.59                                |             |
| Freight & forwarding expenses                                 | 1,214.02                               | 889.72                                 | 3,172.24                              | 2,513.03                              |             |
| Exchange differences (net)                                    | 61.47                                  | -                                      | 61.47                                 | -                                     |             |
| Fair valuation loss on mutual funds                           | (59.38)                                | -                                      | -                                     | -                                     |             |
| Impairment allowance for trade receivable considered doubtful | 139.07                                 | (184.38)                               | 439.24                                | (32.91)                               |             |
| CSR expenditure   | 261.33                                 | 88.83                                  | 319.06                                | 266.51                                |             |
| Miscellaneous expenses  | 1,029.56                               | 383.57                                 | 2,187.69                              | 1,816.15                              |             |
|   | <b>6,662.25</b>                        | <b>4,205.61</b>                        | <b>16,644.62</b>                      | <b>12,995.29</b>                      |             |

**15. Earnings Per Share**
**(a) Basic Earnings Per Share**

|  | ₹ in million | A        | Three months period ended<br>31 Dec 25 | Three months period ended<br>31 Dec 24 | Nine months period ended<br>31 Dec 25 | Nine months period ended<br>31 Dec 24 |
|--|--------------|----------|--|--|---------------------------------------|---------------------------------------|
| Profit after tax   |              | 6,179.02 |  | 4,529.57                               | 18,605.26                             | 12,712.72                             |
| Weighted average number of equity shares for basic earnings per share              | Number       | B        | 15,05,35,485                           | 15,04,02,733                           | 15,04,97,609                          | 15,03,44,117                          |
| <b>Earnings per share - Basic (one equity share of ₹ 10 each) (not annualised)</b> | ₹ per share  | (A/B)    | <b>41.05</b>                           | <b>30.12</b>                           | <b>123.62</b>                         | <b>84.56</b>                          |

**(b) Diluted Earnings Per Share**

|  | ₹ in million | A        | Three months period ended<br>31 Dec 25 | Three months period ended<br>31 Dec 24 | Nine months period ended<br>31 Dec 25 | Nine months period ended<br>31 Dec 24 |
|--|--------------|----------|--|--|---------------------------------------|---------------------------------------|
| Profit after tax   |              | 6,179.02 |  | 4,529.57                               | 18,605.26                             | 12,712.72                             |
| Weighted average number of equity shares for basic earnings per share                | Number       | B        | 15,05,35,485                           | 15,04,02,733                           | 15,04,97,609                          | 15,03,44,117                          |
| <b>Effect of dilution</b>  |              |          |  |  |                                       |                                       |
| Share options  | Number       | C        | 3,99,443                               | 5,58,414                               | 4,98,600                              | 6,11,612                              |
| Weighted average number of equity shares adjusted for effect of dilution             | Number       | D=(B+C)  | 15,09,34,928                           | 15,09,61,147                           | 15,09,96,209                          | 15,09,55,729                          |
| <b>Earnings per share - Diluted (one equity share of ₹ 10 each) (not annualised)</b> | ₹ per share  | (A/D)    | <b>40.94</b>                           | <b>30.00</b>                           | <b>123.22</b>                         | <b>84.21</b>                          |

**16. Contingent liabilities and commitments****(A) Contingent liabilities (to the extent not provided for)**

|   | 31 Dec 25 | 31 Mar 25 | (₹ million) |
|---|-----------|-----------|-------------|
| (i) Outstanding guarantee given in lieu of Standby letter of credit on behalf of subsidiaries (Refer note 18 (E))                           | 299.75    | 266.86    |             |
| (ii) Financial guarantee given in lieu of shortfall undertaking on behalf of subsidiaries (Refer note 18 (E))                               | -         | 400.00    |             |
| (iii) Taxation matters  |           |           |             |
| Disputed liability in respect of sales tax /VAT demand and pending sales tax/VAT forms  | 0.66      | 0.66      |             |
| Disputed liability in respect of Service tax duty demand  | 17.05     | 18.17     |             |
| Disputed liability in respect of excise duty demand   | 8.60      | 8.60      |             |
| Disputed liability in respect of custom duty demand   | 17.08     | 17.08     |             |
| Disputed liability in respect of GST demand   | 5.30      | -         |             |
| Disputed liability in respect of income tax demand  | 3.71      | 3.71      |             |
| (iv) Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled | 381.99    | 252.59    |             |
| (v) Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled                        | 294.17    | 322.60    |             |

**Notes:**

(a) In respect of the items above, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements/decisions pending at various forums/authority. The Company doesn't expect the outcome of matters stated above to have a material adverse effect on the Company's financial conditions, result of operations or cash flows.

**(B) Commitments**

|   | 31 Dec 25 | 31 Mar 25 | (₹ million) |
|---|-----------|-----------|-------------|
| Capital commitments (Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)) |           |           |             |
| Towards property, plant and equipment   | 14,857.74 | 15,021.95 |             |

**17.** The aggregate tax demand of ₹525.63 million, along with interest of ₹175.58 million, raised pursuant to a search action in December 2023, was successfully reduced to NIL following the CIT(A) order and the department has gone in appeal against the said order.

**18. Related party disclosure**
**(A) Enterprises where control exists**

|                            |   | Principal activities   | Country of incorporation | Place of Business                  | Ownership interest (%) |           |
|----------------------------|---|--|--------------------------|------------------------------------|------------------------|-----------|
|                            |   |  |                          |                                    | 31 Dec 25              | 31 Mar 25 |
| <b>(i) Subsidiaries</b>    |   |  |                          |                                    |                        |           |
|                            | Tirupati Reels Private Limited (TRPL)                         | Manufacturers of Wooden Pallets, Outer Laggings and Cable Drums  | India                    | New Delhi                          | 55%                    | 55%       |
|                            | Dowell's Cable Accessories Private Limited (DCAPL)            | Manufacture of electrical goods & cable accessories & equipment  | India                    | Halol, Gujarat                     | 60%                    | 60%       |
|                            | Polycab Electricals & Electronics Private Limited (PEEPL)     | Engaged in the business of electrical goods, instruments, appliances and apparatus                       | India                    | Mumbai, Maharashtra                | 100%                   | 100%      |
|                            | Polycab USA LLC (PUL)   | Trading business of electrical cables and wires, optical fibre cables and consumer electrical goods      | USA                      | Delaware, United States of America | 100%                   | 100%      |
|                            | Polycab Australia PTY Ltd                                     | Trading business of electrical cables and wires, optical fibre cables and consumer electrical goods      | Australia                | New South Wales, Australia         | 100%                   | 100%      |
|                            | Polycab Support Force Private Limited (PSFPL)                 | Manpower services  | India                    | Halol, Gujarat                     | 100%                   | 100%      |
|                            | Uniglobus Electricals and Electronics Private Limited (UEEPL) | Trading and manufacturing of, among others, cables, wires, fast moving electricals and electronics goods | India                    | Halol, Gujarat                     | 100%                   | 100%      |
|                            | Steel Matrix Private Limited                                  | Manufacturing of steel drums and bobbins for cables and wires  | India                    | Halol, Gujarat                     | 100%                   | 100%      |
| <b>(ii) Joint Ventures</b> |   |  |                          |                                    |                        |           |
|                            | Techno Electromech Private Limited (TEPL)                     | Manufacturing of light emitting diodes, lighting and luminaires, and LED drivers                         | India                    | Vadodra, Gujarat                   | 50%                    | 50%       |

**(B) Enterprises owned or significantly influenced by Key Management Personnel**

AK Enterprises (A K)

Polycab Social Welfare Foundation (PSWF)

Transigo Fleet LLP

T.P. Ostwal &amp; Associates LLP, Chartered Accountants

**(C) Key Management Personnel**
**(i) Executive Directors**

|                           |  |
|---------------------------|--|
| Mr. Inder T. Jaisinghani  | Chairman and Managing Director (CMD)                   |
| Mr. Rakesh Talati         | Whole-time Director (WTD) (upto 21 January 2025)       |
| Mr. Bharat A. Jaisinghani | Whole-time Director                                    |
| Mr. Nikhil R. Jaisinghani | Whole-time Director                                    |
| Mr. Vijay Pandey          | Executive Director (w.e.f. 22 January 2025)            |
| Mr. Gandharv Tongia       | Executive Director (ED) and CFO (upto 27 October 2025) |

**(ii) Non-Executive Directors**

|                     |   |
|---------------------|---|
| Mr. R.S. Sharma     | Independent Director (upto 19 September 2025) |
| Mr. T.P. Ostwal     | Independent Director                          |
| Ms. Sutapa Banerjee | Independent Director                          |
| Ms. Manju Agarwal   | Independent Director                          |
| Mr. Bhaskar Sharma  | Independent Director                          |
| Mr. Sumit Malhotra  | Independent Director (w.e.f. 22 January 2025) |

**Polycab India Limited**

Notes to Unaudited Interim Condensed Standalone Financial Statements

**18. Related party disclosure****(C) Key Management Personnel****(iii) Other Key Management Personnel**

Mr. Niyant Maru

Ms. Manita Carmen A. Gonsalves

Chief financial officer (w.e.f. 28 October 2025)

Company Secretary and Vice- President Legal

**(iv) Relatives of Key Management Personnel**

Mr. Kunal I. Jaisinghani

Ms. Kiara Duhlani

Ms. Deepika Sehgal

Ms. Jayshriben Talati

Son of Mr. Inder T. Jaisinghani

Sister of Mr. Bharat A. Jaisinghani

Sister of Mr. Nikhil R. Jaisinghani

Wife of Mr. Rakesh Talati

**(D) Transactions with group companies :**

|   |               |          | Three months<br>period ended | Three months<br>period ended | Nine months<br>period ended | (₹ million) |
|---|---------------|----------|------------------------------|------------------------------|-----------------------------|-------------|
|   |               |          | 31 Dec 25                    | 31 Dec 24                    | 31 Dec 25                   | 31 Dec 24   |
| <b>(i) Sale of goods (including GST)</b>                            |               |          |                              |                              |                             |             |
| Dowells Cable Accessories Private Limited                           | Subsidiary    | 2.64     | 1.97                         | 8.52                         | 5.55                        |             |
| Uniglobus Electricals and Electronics Private Limited               | Subsidiary    | 3.14     | 40.46                        | 8.58                         | 95.61                       |             |
| Polycab Australia PTY Ltd   | Subsidiary    | 39.36    | 121.55                       | 413.28                       | 1,088.56                    |             |
| Polycab USA LLC   | Subsidiary    | (190.44) | (126.16)                     | (817.86)                     | 0.48                        |             |
| Techno Electromech Private Limited                                  | Joint venture | 108.37   | 33.81                        | 213.74                       | 65.37                       |             |
| <b>(ii) Sale of Property, Plant &amp; Equipment (including GST)</b> |               |          |                              |                              |                             |             |
| Dowells Cable Accessories Private Limited                           | Subsidiary    | -        | -                            | -                            | 11.71                       |             |
| <b>(ii) Purchase of goods (including GST)</b>                       |               |          |                              |                              |                             |             |
| Tirupati Reels Private Limited                                      | Subsidiary    | 484.98   | 459.70                       | 1,519.11                     | 1,285.45                    |             |
| Dowells Cable Accessories Private Limited                           | Subsidiary    | 4.23     | 2.71                         | 22.01                        | 5.47                        |             |
| Uniglobus Electricals and Electronics Private Limited               | Subsidiary    | 120.87   | 67.66                        | 285.48                       | 239.26                      |             |
| Techno Electromech Private Limited                                  | Joint Venture | 523.08   | 564.12                       | 1,473.61                     | 1,634.20                    |             |
| <b>(iii) Sub-contracting expense (including GST)</b>                |               |          |                              |                              |                             |             |
| Techno Electromech Private Limited                                  | Joint Venture | 11.30    | -                            | 15.41                        | -                           |             |
| Polycab Support Force Private Limited                               | Subsidiary    | 127.66   | 92.38                        | 355.70                       | 181.25                      |             |
| Uniglobus Electricals and Electronics Private Limited               | Subsidiary    | 18.50    | 5.80                         | 50.51                        | 17.01                       |             |
| <b>(iv) Job work Income (including GST)</b>                         |               |          |                              |                              |                             |             |
| Dowells Cable Accessories Private Limited                           | Subsidiary    | 0.00     | 0.27                         | 0.82                         | 0.87                        |             |
| Techno Electromech Private Limited                                  | Joint Venture | -        | -                            | -                            | 3.94                        |             |
| <b>(v) Other charges recovered (including GST)</b>                  |               |          |                              |                              |                             |             |
| Uniglobus Electricals and Electronics Private Limited               | Subsidiary    | 2.64     | 1.51                         | 8.91                         | 4.63                        |             |
| Polycab Support Force Private Limited                               | Subsidiary    | -        | -                            | 12.34                        | 2.24                        |             |
| Polycab Australia PTY Ltd   | Subsidiary    | 0.01     | -                            | 0.37                         | -                           |             |
| Dowells Cable Accessories Private Limited                           | Subsidiary    | 2.64     | 1.53                         | 9.03                         | 6.83                        |             |
| <b>(vi) Commission received (including GST)</b>                     |               |          |                              |                              |                             |             |
| Tirupati Reels Private Limited                                      | Subsidiary    | -        | -                            | -                            | 2.65                        |             |
| Uniglobus Electricals and Electronics Private Limited               | Subsidiary    | -        | 0.79                         | 1.18                         | 2.75                        |             |
| Polycab Australia PTY Ltd   | Subsidiary    | (0.34)   | -                            | 1.10                         | -                           |             |
| <b>(vii) Rent received (including GST)</b>                          |               |          |                              |                              |                             |             |
| Dowells Cable Accessories Private Limited                           | Subsidiary    | 1.59     | 1.59                         | 4.78                         | 4.78                        |             |
| Polycab Support Force Private Limited                               | Subsidiary    | 0.01     | 0.01                         | 0.03                         | 0.03                        |             |
| Uniglobus Electricals and Electronics Private Limited               | Subsidiary    | 0.63     | 0.63                         | 1.90                         | 1.90                        |             |
| <b>(viii) Interest received</b>                                     |               |          |                              |                              |                             |             |
| Uniglobus Electricals and Electronics Private Limited               | Subsidiary    | 35.50    | 29.74                        | 106.10                       | 83.71                       |             |
| Techno Electromech Private Limited                                  | Joint Venture | 2.71     | 2.71                         | 8.10                         | 8.10                        |             |
| Polycab Support Force Private Limited                               | Subsidiary    | -        | 0.13                         | 0.17                         | 0.39                        |             |
| Tirupati Reels Private Limited                                      | Subsidiary    | 2.11     | -                            | 2.11                         | -                           |             |

**18. Related party disclosure**

|   |               |        | Three months<br>period ended | Three months<br>period ended | Nine months<br>period ended | (₹ million) |
|---|---------------|--------|------------------------------|------------------------------|-----------------------------|-------------|
|   |               |        | 31 Dec 25                    | 31 Dec 24                    | 31 Dec 25                   | 31 Dec 24   |
| <b>(ix) Loans given</b>                                 |               |        |                              |                              |                             |             |
| Tirupati Reels Private Limited                          | Subsidiary    | 140.00 | -                            | 140.00                       | -                           |             |
| Uniglobus Electricals and Electronics Private Limited   | Subsidiary    | -      | -                            | -                            | 190.00                      |             |
| <b>(x) Loans given repaid</b>                           |               |        |                              |                              |                             |             |
| Polycab Support Force Private Limited                   | Subsidiary    | -      | -                            | 5.00                         | -                           |             |
| <b>(x) Recovery of manpower charges (including GST)</b> |               |        |                              |                              |                             |             |
| Dowells Cable Accessories Private Limited               | Subsidiary    | 3.98   | 4.47                         | 11.86                        | 12.96                       |             |
| Tirupati Reels Private Limited                          | Subsidiary    | 0.51   | 0.47                         | 1.50                         | 2.98                        |             |
| Uniglobus Electricals and Electronics Private Limited   | Subsidiary    | 1.91   | 2.49                         | 6.20                         | 4.12                        |             |
| Techno Electromech Private Limited                      | Joint Venture | 8.27   | 1.22                         | 24.72                        | 4.15                        |             |
| Polycab USA LLC   | Subsidiary    | 9.18   | -                            | 20.07                        | -                           |             |
| Polycab Australia PTY Ltd                               | Subsidiary    | 1.41   | -                            | 3.11                         | -                           |             |
| Polycab Support Force Private Limited                   | Subsidiary    | 0.91   | 0.52                         | 2.41                         | 1.66                        |             |
| <b>(xi) Reimbursement of exp</b>                        |               |        |                              |                              |                             |             |
| Polycab Australia PTY Ltd                               | Subsidiary    | 3.51   | -                            | 19.38                        | -                           |             |
| Uniglobus Electricals and Electronics Private Limited   | Subsidiary    | -      | 0.21                         | -                            | 0.21                        |             |
| <b>(xiv) Investment made</b>                            |               |        |                              |                              |                             |             |
| Polycab USA LLC   | Subsidiary    | -      | 0.42                         | -                            | 0.42                        |             |

**(E) Outstanding as at the period/ year end :**

|   |               |          | As at<br>31 Dec 25 | As at<br>31 Mar 25 | (₹ million) |
|---|---------------|----------|--------------------|--------------------|-------------|
|   |               |          |                    |                    |             |
| <b>(i) Loans</b>                                      |               |          |                    |                    |             |
| Uniglobus Electricals and Electronics Private Limited | Subsidiary    | 1,310.00 | 1,310.00           |                    |             |
| Techno Electromech Private Limited                    | Joint Venture | 100.00   | 100.00             |                    |             |
| Polycab Support Force Private Limited                 | Subsidiary    | -        | 5.00               |                    |             |
| Tirupati Reels Private Limited                        | Subsidiary    | 140.00   | -                  |                    |             |
| <b>(ii) Trade Receivables</b>                         |               |          |                    |                    |             |
| Techno Electromech Private Limited                    | Joint Venture | 53.09    | -                  |                    |             |
| Polycab Australia PTY Ltd                             | Subsidiary    | 320.52   | 139.69             |                    |             |
| Uniglobus Electricals and Electronics Private Limited | Subsidiary    | 39.06    | 38.87              |                    |             |
| Polycab USA LLC                                       | Subsidiary    | 1,897.92 | 2,999.86           |                    |             |
| Dowells Cable Accessories Private Limited             | Subsidiary    | 1.28     | -                  |                    |             |
| <b>(iii) Others Receivables</b>                       |               |          |                    |                    |             |
| Dowells Cable Accessories Private Limited             | Subsidiary    | -        | 1.45               |                    |             |
| <b>(iv) Interest accrued on loan given</b>            |               |          |                    |                    |             |
| Techno Electromech Private Limited                    | Joint Venture | 5.39     | 2.39               |                    |             |
| Uniglobus Electricals and Electronics Private Limited | Subsidiary    | 31.95    | -                  |                    |             |
| Polycab Support Force Private Limited                 | Subsidiary    | -        | 0.12               |                    |             |
| <b>(v) Trade Payables</b>                             |               |          |                    |                    |             |
| Tirupati Reels Private Limited                        | Subsidiary    | 24.91    | 97.73              |                    |             |
| Dowells Cable Accessories Private Limited             | Subsidiary    | -        | -                  |                    |             |
| Polycab Support Force Private Limited                 | Subsidiary    | 32.02    | 38.81              |                    |             |
| Techno Electromech Private Limited                    | Joint Venture | -        | 44.06              |                    |             |

**Note:**

The Company issued a shortfall undertaking of ₹ Nil (31 March 2025: ₹ 400 million) to Uniglobus Electricals and Electronics Private Limited. Further, Company has also issued a Standby Letter of Credit on behalf of Polycab Australia PTY Ltd. of AUD 5 million (₹ 299.75 million as on 31 December 2025) (31 March 2025: ₹ 266.86 million). The Company charges a regular commission for these guarantees and shortfall undertaking.

**Polycab India Limited**

Notes to Unaudited Interim Condensed Standalone Financial Statements

**18. Related party disclosure**

## (F) Transactions with KMP:

|   |  | 31 Dec 25                 |                          |                   | 31 Dec 24                 |                          |                   | (` million) |
|---|--|---------------------------|--------------------------|-------------------|---------------------------|--------------------------|-------------------|-------------|
|   |  | Three months period ended | Nine months period ended | Outstanding as at | Three months period ended | Nine months period ended | Outstanding as at |             |
| <b>CMD, ED and WTD</b>                                      |  |                           |                          |                   |                           |                          |                   |             |
| Short term employee benefits                                |  | 119.40                    | 393.66                   | 265.57            | 111.29                    | 324.77                   | 293.28            |             |
| Share based payment   |  | (32.72)                   | (18.60)                  | -                 | 19.95                     | 42.89                    | -                 |             |
| <b>Non-Executive directors</b>                              |  |                           |                          |                   |                           |                          |                   |             |
| Director sitting fees                                       |  | 2.50                      | 7.62                     | -                 | 1.96                      | 4.88                     | -                 |             |
| Commission  |  | 4.74                      | 15.95                    | 15.95             | 7.31                      | 14.44                    | 20.08             |             |
| <b>Key management personnel (excluding CMD, ED and WTD)</b> |  |                           |                          |                   |                           |                          |                   |             |
| Short term employee benefits                                |  | 11.16                     | 14.84                    | 2.65              | 1.51                      | 4.53                     | 0.44              |             |
| Share based payment   |  | 1.20                      | 4.20                     | -                 | 1.93                      | 4.91                     | -                 |             |

(a) As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the directors and KMP are not included above.

| (ii)                              | Nature of transaction             | 31 Dec 25                 |                          |                   | 31 Dec 24                 |                          |                   | (` million) |
|-----------------------------------|-----------------------------------|---------------------------|--------------------------|-------------------|---------------------------|--------------------------|-------------------|-------------|
|                                   |                                   | Three months period ended | Nine months period ended | Outstanding as at | Three months period ended | Nine months period ended | Outstanding as at |             |
| Polycab Social Welfare Foundation | Donation                          | 254.40                    | 309.63                   | -                 | 23.80                     | 50.70                    | -                 |             |
| Transigo Fleet LLP                | Professional fees (including GST) | 4.05                      | 12.15                    | 2.92              | 4.78                      | 14.34                    | 5.83              |             |
| AK Enterprises*                   | Rent paid (including GST)         | 7.29                      | 21.88                    | 6.17              | 7.29                      | 21.88                    | -                 |             |
| T.P. Ostwal & Associates LLP      | Professional fees (including GST) | -                         | -                        | -                 | 0.30                      | 0.41                     | -                 |             |

\*Security deposit given to AK Enterprises amounting to ₹ 6.17 million (31 March 2025 : ₹ 6.17 million).

## (G) Transactions with relatives of KMP:

|  |  | 31 Dec 25                 |                          |                   | 31 Dec 24                 |                          |                   | (` million) |
|--|--|---------------------------|--------------------------|-------------------|---------------------------|--------------------------|-------------------|-------------|
|  |  | Three months period ended | Nine months period ended | Outstanding as at | Three months period ended | Nine months period ended | Outstanding as at |             |
| <b>Remuneration to other related parties</b> |  |                           |                          |                   |                           |                          |                   |             |
| Short term employee benefits                 |  | 2.59                      | 5.80                     | 0.88              | 1.19                      | 3.71                     | 0.02              |             |
| <b>Rent paid</b>                             |  | -                         | -                        | -                 | 0.15                      | 0.44                     | -                 |             |
| Mrs. Jayshriben Talati                       |  |                           |                          |                   |                           |                          |                   |             |

## (H) Terms and conditions of transactions with related parties:

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement.
- Guarantees and shortfall undertaking are issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder.

**19. Segment Reporting**

The Company is organised into business units based on its products and services and has three reportable segments as follows:

**Wires and Cables:** Manufacture and sale of wires and cables.

**Fast moving electrical goods (FMEG):** Fans, LED lighting and luminaires, switches, switchgears, solar products, water heaters, conduits, pumps and domestic appliances.

**EPC:** Design, engineering, supply of materials, survey, execution and commissioning of projects on a turnkey basis.

The EPC business, which was previously reported as part of the "Others" segment, with effect from 31 March 2025 is being presented as the "EPC" segment in accordance with Ind AS 108, based on meeting the quantitative threshold for separate disclosure.

|   | The following summary describes the operations in each of the Company's reportable segments for the nine months period ended: |                  |                  |                   |                    | (` million)                         |                  |                  |                   |                    |
|---|---|------------------|------------------|-------------------|--------------------|-------------------------------------|------------------|------------------|-------------------|--------------------|
|   | Nine months period ended 31 Dec 25  |                  |                  |                   |                    | Nine months period ended 31 Dec 24  |                  |                  |                   |                    |
|   | Wires & Cables  | FMEG             | EPC              | Eliminations      | Total              | Wires & Cables                      | FMEG             | EPC              | Eliminations      | Total              |
| External sales  | 1,70,876.31   | 13,382.14        | 11,567.00        | -                 | 1,95,825.45        | 1,27,416.93                         | 10,591.98        | 13,164.05        | -                 | 1,51,172.96        |
| Inter segment revenue   | 2,660.13  | -                | -                | (2,660.13)        | -                  | 2,414.61                            | -                | -                | (2,414.61)        | -                  |
| <b>Total Income</b>   | <b>1,73,536.44</b>  | <b>13,382.14</b> | <b>11,567.00</b> | <b>(2,660.13)</b> | <b>1,95,825.45</b> | <b>1,29,831.54</b>                  | <b>10,591.98</b> | <b>13,164.05</b> | <b>(2,414.61)</b> | <b>1,51,172.96</b> |
| <b>Segment Results</b>  |   |                  |                  |                   |                    |                                     |                  |                  |                   |                    |
| External  | 23,254.29   | 269.96           | 1,269.13         | -                 | 24,793.38          | 16,122.62                           | (381.60)         | 1,242.38         | -                 | 16,983.40          |
| Inter segment results   | 362.26  | -                | -                | (362.26)          | -                  | 306.40                              | -                | -                | (306.40)          | -                  |
| <b>Segment/Operating results</b>  | <b>23,616.55</b>  | <b>269.96</b>    | <b>1,269.13</b>  | <b>(362.26)</b>   | <b>24,793.38</b>   | <b>16,429.02</b>                    | <b>(381.60)</b>  | <b>1,242.38</b>  | <b>(306.40)</b>   | <b>16,983.40</b>   |
| <b>Un-allocated items:</b>  |   |                  |                  |                   |                    |                                     |                  |                  |                   |                    |
| Finance income  |   |                  |                  |                   | 1,590.54           |                                     |                  |                  |                   | 1,174.00           |
| Finance costs   |   |                  |                  |                   | 1,607.47           |                                     |                  |                  |                   | 1,293.75           |
| <b>Profit before tax</b>  |   |                  |                  |                   | <b>24,776.45</b>   |                                     |                  |                  |                   | <b>16,863.65</b>   |
| Tax expenses  |   |                  |                  |                   |                    | 6,324.96                            |                  |                  |                   | 3,819.69           |
| Current tax   |   |                  |                  |                   |                    | (153.77)                            |                  |                  |                   | 331.24             |
| Deferred tax charge   |   |                  |                  |                   |                    |                                     |                  |                  |                   |                    |
| <b>Profit for the period</b>  |   |                  |                  |                   | <b>18,605.26</b>   |                                     |                  |                  |                   | <b>12,712.72</b>   |
| Depreciation & amortisation expenses  | 2,489.07  | 260.13           | 26.13            | -                 | 2,775.33           | 1,816.04                            | 269.05           | 12.15            | -                 | 2,097.24           |
| Non-cash expenses/ (Income) other than depreciation   | (36.13)   | 54.28            | 89.66            | -                 | 107.81             | 172.17                              | 202.16           | 81.18            | -                 | 455.51             |
| Total cost incurred during the period to acquire segment assets (net of disposal)   | 10,125.70   | 204.75           | 317.95           | -                 | 10,648.40          | 7,491.25                            | 405.00           | 5.87             | -                 | 7,902.12           |
| <b>The following summary describes the operations in each of the Company's reportable segments for the three months period ended:</b> |   |                  |                  |                   |                    |                                     |                  |                  |                   |                    |
|   | Three months period ended 31 Dec 25   |                  |                  |                   |                    | Three months period ended 31 Dec 24 |                  |                  |                   |                    |
|   | Wires & Cables  | FMEG             | EPC              | Eliminations      | Total              | Wires & Cables                      | FMEG             | EPC              | Eliminations      | Total              |
| External sales  | 66,197.27   | 4,856.50         | 4,068.97         | -                 | 75,122.74          | 43,173.48                           | 3,753.16         | 3,918.23         | -                 | 50,844.87          |
| Inter segment revenue   | 1,110.34  | -                | -                | (1,110.34)        | -                  | 482.65                              | -                | -                | (482.65)          | -                  |
| <b>Total Income</b>   | <b>67,307.61</b>  | <b>4,856.50</b>  | <b>4,068.97</b>  | <b>(1,110.34)</b> | <b>75,122.74</b>   | <b>43,656.13</b>                    | <b>3,753.16</b>  | <b>3,918.23</b>  | <b>(482.65)</b>   | <b>50,844.87</b>   |
| <b>Segment Results</b>  |   |                  |                  |                   |                    |                                     |                  |                  |                   |                    |
| External  | 7,974.88  | 144.87           | 271.84           | -                 | 8,391.59           | 5,800.22                            | (110.90)         | 340.98           | -                 | 6,030.30           |
| Inter segment results   | 135.59  | -                | -                | (135.59)          | -                  | 67.99                               | -                | -                | (67.99)           | -                  |
| <b>Segment/Operating results</b>  | <b>8,110.47</b>   | <b>144.87</b>    | <b>271.84</b>    | <b>(135.59)</b>   | <b>8,391.59</b>    | <b>5,868.21</b>                     | <b>(110.90)</b>  | <b>340.98</b>    | <b>(67.99)</b>    | <b>6,030.30</b>    |
| <b>Un-allocated items:</b>  |   |                  |                  |                   |                    |                                     |                  |                  |                   |                    |
| Finance income  |   |                  |                  |                   | 518.11             |                                     |                  |                  |                   | 453.79             |
| Finance costs   |   |                  |                  |                   | 657.98             |                                     |                  |                  |                   | 476.47             |
| <b>Profit before tax</b>  |   |                  |                  |                   | <b>8,251.72</b>    |                                     |                  |                  |                   | <b>6,007.62</b>    |
| Tax expenses  |   |                  |                  |                   |                    | 2,262.83                            |                  |                  |                   | 1,372.76           |
| Current tax   |   |                  |                  |                   |                    | (190.13)                            |                  |                  |                   | 105.29             |
| Deferred tax charge/ (credit)   |   |                  |                  |                   |                    |                                     |                  |                  |                   |                    |
| <b>Profit for the period</b>  |   |                  |                  |                   | <b>6,179.02</b>    |                                     |                  |                  |                   | <b>4,529.57</b>    |
| Depreciation & amortisation expenses  | 918.85  | 85.09            | 16.22            | -                 | 1,020.16           | 657.15                              | 92.24            | 5.57             | -                 | 754.96             |
| Non-cash expenses/ (Income) other than depreciation   | (235.36)  | 19.29            | 22.45            | -                 | (193.62)           | (57.23)                             | 166.91           | 56.50            | -                 | 166.18             |
| Total cost incurred during the period to acquire segment assets (net of disposal)   | 3,097.16  | (8.26)           | 289.87           | -                 | 3,378.77           | 2,221.01                            | 208.41           | 5.87             | -                 | 2,435.29           |

**Polycab India Limited**

Notes to Unaudited Interim Condensed Standalone Financial Statements

**(B) Revenue by Geography**

The amount of its revenue from external customers analysed by the country, in which customers are located, are given below:

|               | Three months<br>Period ended<br>31 Dec 25 | Three months<br>Period ended<br>31 Dec 24 | Nine months<br>Period ended<br>31 Dec 25 | Nine months<br>Period ended<br>31 Dec 24 | (₹ million) |
|---------------|---|---|--|--|-------------|
| Within India  | 70,816.74                                 | 46,686.21                                 | 1,85,713.38                              | 1,41,636.06                              |             |
| Outside India | 4,306.00                                  | 4,158.66                                  | 10,112.07                                | 9,536.90                                 |             |
|               | <b>75,122.74</b>                          | <b>50,844.87</b>                          | <b>1,95,825.45</b>                       | <b>1,51,172.96</b>                       |             |

**(C) Segment assets**

|   | 31 Dec 25      |          |           |              |                    | 31 Mar 25      |          |           |              |             | (₹ million)        |
|---|----------------|----------|-----------|--------------|--------------------|----------------|----------|-----------|--------------|-------------|--------------------|
|   | Wires & Cables | FMEG     | EPC       | Eliminations | Total              | Wires & Cables | FMEG     | EPC       | Eliminations | Total       |                    |
| Segment assets  | 1,13,025.84    | 8,017.91 | 23,251.98 | -            | 1,44,295.73        | 78,042.72      | 7,025.02 | 17,235.42 | -            | 1,02,303.16 |                    |
| <b>Unallocated assets:</b>  |                |          |           |              | 23,319.64          |                |          |           |              | 17,573.84   |                    |
| Investments (Non-current and Current)   |                |          |           |              | 604.72             |                |          |           |              | 373.81      |                    |
| Income Tax assets (net)   |                |          |           |              | 6,682.30           |                |          |           |              | 7,226.12    |                    |
| Cash and cash equivalents and bank balance other than cash and cash equivalents |                |          |           |              | 1,558.60           |                |          |           |              | 1,426.00    |                    |
| Loans   |                |          |           |              | 8,751.70           |                |          |           |              | 5,027.04    |                    |
| Other unallocable assets  |                |          |           |              |                    |                |          |           |              |             | <b>1,33,929.97</b> |
| <b>Total assets</b>   |                |          |           |              | <b>1,85,212.69</b> |                |          |           |              |             |                    |

**(D) Segment liabilities**

|                                 | 31 Dec 25      |          |           |              |                  | 31 Mar 25      |          |          |              |           | (₹ million)      |
|---------------------------------|----------------|----------|-----------|--------------|------------------|----------------|----------|----------|--------------|-----------|------------------|
|                                 | Wires & Cables | FMEG     | EPC       | Eliminations | Total            | Wires & Cables | FMEG     | EPC      | Eliminations | Total     |                  |
| Segment liabilities             | 48,641.52      | 3,084.76 | 11,223.04 | -            | 62,949.32        | 22,229.11      | 3,434.87 | 5,180.31 | -            | 30,844.29 |                  |
| <b>Unallocated liabilities:</b> |                |          |           |              | 113.75           |                |          |          |              | 149.82    |                  |
| Current tax liabilities (net)   |                |          |           |              | 813.12           |                |          |          |              | 988.02    |                  |
| Deferred tax liabilities (net)  |                |          |           |              | 10,143.18        |                |          |          |              | 4,320.38  |                  |
| Other unallocable liabilities   |                |          |           |              |                  |                |          |          |              |           | <b>36,302.51</b> |
| <b>Total liabilities</b>        |                |          |           |              | <b>74,019.37</b> |                |          |          |              |           |                  |

**(E) Non-current assets by Geography**

The total of non-current assets excluding financial assets and deferred tax assets analysed by the country in which assets are located are given below:

|               | 31 Dec 25        | 31 Mar 25        |
|---------------|------------------|------------------|
| Within India  | 48,306.63        | 39,082.70        |
| Outside India | -                | -                |
|               | <b>48,306.63</b> | <b>39,082.70</b> |

**Polycab India Limited**

Notes to Unaudited Interim Condensed Standalone Financial Statements

**20. Financial Instruments and Fair Value Measurement**

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the assets or liability are explained as in the accounting policy of the Company.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

|  | Carrying value   |                  | Fair value       |                  |
|--|------------------|------------------|------------------|------------------|
|  | 31 Dec 25        | 31 Mar 25        | 31 Dec 25        | 31 Mar 25        |
| <b>Financial assets</b>  |                  |                  |                  |                  |
| <b>Measured at amortised cost</b>                                    |                  |                  |                  |                  |
| Trade receivables  | 37,372.34        | 30,374.62        | 37,372.34        | 30,374.62        |
| Cash and cash equivalents  | 2,652.00         | 1,903.29         | 2,652.00         | 1,903.29         |
| Bank balance other than cash and cash equivalents                    | 4,030.30         | 5,093.82         | 4,030.30         | 5,093.82         |
| Loans  | 1,558.60         | 1,426.00         | 1,558.60         | 1,426.00         |
| Other financial assets   | 2,580.19         | 1,177.74         | 2,580.19         | 1,177.74         |
| <b>Measured at fair value through profit or loss account (FVTPL)</b> |                  |                  |                  |                  |
| Investment in mutual funds   | 22,802.29        | 17,056.49        | 22,802.29        | 17,056.49        |
| Firm Commitment  | 868.17           | 318.49           | 868.17           | 318.49           |
| Derivative assets  | -                | 126.72           | -                | 126.72           |
|  | <b>71,863.89</b> | <b>57,477.17</b> | <b>71,863.89</b> | <b>57,477.17</b> |
| <b>Financial liabilities</b>   |                  |                  |                  |                  |
| <b>Measured at amortised cost</b>                                    |                  |                  |                  |                  |
| Borrowings   | 0.25             | -                | 0.25             | -                |
| Acceptances  | 36,132.92        | 13,062.37        | 36,132.92        | 13,062.37        |
| Trade payables   | 16,819.13        | 13,833.96        | 16,819.13        | 13,833.96        |
| Creditors for capital expenditure                                    | 1,247.43         | 1,106.85         | 1,247.43         | 1,106.85         |
| Lease liabilities  | 776.68           | 759.41           | 800.96           | 781.32           |
| Other financial liabilities  | 1,338.87         | 889.42           | 1,338.87         | 889.42           |
| <b>Measured at fair value through profit or loss account (FVTPL)</b> |                  |                  |                  |                  |
| Derivative liabilities   | 4,541.70         | 643.33           | 4,541.70         | 643.33           |
|  | <b>60,856.98</b> | <b>30,295.34</b> | <b>60,881.26</b> | <b>30,317.25</b> |

(a) The management assessed that cash and cash equivalents, other bank balance, trade receivables, acceptances, trade payables, loans to related party, loans to employees, short term security deposit and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(c) Fixed deposit of ₹ 3,538.62 million (31 March 2025: ₹ 330.57 million) is restricted for withdrawal, as it is placed under lien against commercial arrangements.

(d) There are short term borrowings of ₹ 0.25 million as at 31 December 2025 (31 March 2025: Nil).

(e) **For secured loans, charge created by way of:**

- (i) First ranking pari passu charge by way of hypothecation over the entire current assets including but not limited to Stocks and Receivables except Bharat Net III project
- (ii) Pari passu first charge by way of hypothecation on the entire movable fixed assets except Bharat Net III project.
- (iii) Charges with respect to above borrowing has been created in favour of security trustee.
- (iv) All charges are registered with ROC within statutory period by the Company.
- (v) Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.
- (vi) Bank returns / stock statements filed by the Company with its bankers are in agreement with books of account.
- (vii) An exclusive First ranking Charge created in favour of SBI by way of hypothecation on entire goods, movables, cash and cash equivalent, receivables, cash flow present and future including documents of title to the goods and other assets such as book debts related to Bharat Net III project

**(f) Credit facilities**

The Company has fund based and non-fund based revolving credit facilities amounting to ₹ 80,000.00 million (31 March 2025: ₹ 60,000.00 million), towards operational requirements that can be used for the short term loan, electronic vendor financing scheme facility (e-vfs), issuance of letters of credit and bank guarantees. The unutilised credit line out of these working capital facilities at the period ended 31 December 2025 is ₹ 19,365.61 million (31 March 2025: ₹ 13,698.30 million).

In addition to above, ₹ 9,640.00 million project specific working capital limit has been sanctioned by SBI which is to be released on need basis. The unutilised credit line out of these working capital facilities at the period end is ₹ 4,232.37 million.

**Specific arrangement - Fixed Deposit backed**

In addition to above, ₹ 2,700.39 million Fixed Deposit backed Specific arrangement for "Capex LC" has been given by ICICI on need basis. The unutilised line out of these facilities at the period end is ₹ nil million.

**Polycab India Limited**

Notes to Unaudited Interim Condensed Standalone Financial Statements

**20. Financial Instruments and Fair Value Measurement**

(g) **Measurement of fair values**

The following table shows the valuation techniques used in measuring fair values, as well as the significant observable inputs used (if any)

Financial instruments measured at fair value:

| Type                               | Valuation technique  |
|------------------------------------|--|
| Mutual Fund Investments            | Net asset value quoted by mutual funds with appropriate adjustments as required by Ind AS 113            |
| Commodity Futures                  | Basis the quotes given by the LME broker/ dealer with appropriate adjustments as required by Ind AS 113  |
| Embedded Derivatives               | Basis the quotes given by the LME broker/ dealer. with appropriate adjustments as required by Ind AS 113 |
| Foreign exchange forward contracts | MTM value as per RBI reference rate. with appropriate adjustments as required by Ind AS 113              |

**Fair value hierarchy**

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, to provide an indication about the reliability of inputs used in determining fair value, the Company has classified its financial statements into three levels prescribed under the Ind AS as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

**Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 December 2025:**

|  | Date of valuation | Total     | Fair value measurement using                 |  |  |
|--|-------------------|-----------|--|--|--|
|  |                   |           | Quoted prices in active markets<br>(Level 1) | Significant observable inputs<br>(Level 2) | Significant unobservable inputs<br>(Level 3) |
| <b>Assets measured at fair value:</b>      |                   |           |  |  |  |
| Units of mutual funds                      | 31 Dec 25         | 22,802.29 | 22,802.29                                    | -  | -  |
| Firm commitment                            | 31 Dec 25         | 868.17    | -  | 868.17                                     | -  |
| <b>Liabilities measured at fair value:</b> |                   |           |  |  |  |
| <b>Derivative liabilities</b>              |                   |           |  |  |  |
| Embedded derivatives                       | 31 Dec 25         | 20.62     | -  | 20.62                                      | -  |
| Commodity contracts                        | 31 Dec 25         | 4,396.34  | -  | 4,396.34                                   | -  |
| Foreign exchange forward contract          | 31 Dec 25         | 124.74    | -  | 124.74                                     | -  |

**Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 Mar 2025:**

|  | Date of valuation | Total     | Fair value measurement using                 |  |  |
|--|-------------------|-----------|--|--|--|
|  |                   |           | Quoted prices in active markets<br>(Level 1) | Significant observable inputs<br>(Level 2) | Significant unobservable inputs<br>(Level 3) |
| <b>Assets measured at fair value:</b>      |                   |           |  |  |  |
| Units of mutual funds                      | 31 Mar 25         | 17,056.49 | 17,056.49                                    | -  | -  |
| Firm commitment                            | 31 Mar 25         | 318.49    | -  | 318.49                                     | -  |
| <b>Derivative assets</b>                   |                   |           |  |  |  |
| Embedded derivatives                       | 31 Mar 25         | 44.08     | -  | 44.08                                      | -  |
| <b>Liabilities measured at fair value:</b> |                   |           |  |  |  |
| <b>Derivative liabilities</b>              |                   |           |  |  |  |
| Commodity contracts                        | 31 Mar 25         | 444.63    | -  | 444.63                                     | -  |
| Foreign exchange forward contract          | 31 Mar 25         | 116.07    | -  | 116.07                                     | -  |

**Note:**

(a) There is no transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. Timing of transfer between the levels determined based on the following:

- the date of the event or change in circumstances that caused the transfer
- the beginning of the reporting period
- the end of the reporting period

**Polycab India Limited**

Notes to Unaudited Interim Condensed Standalone Financial Statements

**21. Financial Risk Management Objectives And Policies**

The Company's principal financial liabilities, other than derivatives, comprise acceptances, trade payables, lease liabilities and other liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors of the Company has formed a Risk Management Committee to periodically review the risk management policy of the Company so that the management manages the risk through properly defined mechanism. The Risk Management Committee's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance.

The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows:

**(A) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL investments and derivative financial instruments.

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations (including acceptances) with floating interest rates. The Company is also exposed to the risk of changes in market interest rates due to its investments in mutual fund units in debt and arbitrage funds.

Acceptances as at 31 December 2025 of ₹ 28,499.63 million (31 March 2025: ₹ 12,171.77 million) are at a fixed rate of interest. Further, acceptances as at 31 December 2025 of ₹ 7,633.29 million (31 March 2025: ₹ 890.60 million) are non-interest bearing.

**(ii) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

**Derivative financial instruments**

The Company enters into derivative contracts with an intention to hedge its foreign exchange price risk and interest risk. Derivative contracts which are linked to the underlying transactions are recognised in accordance with the contract terms. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit & Loss. To some extent the Company manages its foreign currency risk by hedging transactions.

**Particulars of unhedged foreign currency exposures as at the reporting date:**

| Currency             | Currency Symbol | 31 Dec 25        |               | 31 Mar 25        |               | (₹ million) |
|----------------------|-----------------|------------------|---------------|------------------|---------------|-------------|
|                      |                 | Foreign currency | Indian Rupees | Foreign currency | Indian Rupees |             |
| United States Dollar | USD             | (267.21)         | (24,027.73)   | (34.70)          | (2,965.83)    |             |
| EURO                 | EUR             | 52.95            | 5,589.61      | 30.55            | 2,758.94      |             |
| Pound                | GBP             | (0.17)           | (20.94)       | 0.49             | 54.23         |             |
| Swiss Franc          | CHF             | 0.18             | 20.54         | (0.78)           | (75.05)       |             |
| Chinese Yuan         | CNY             | 0.35             | 4.54          | 1.26             | 14.82         |             |
| Japanese Yen         | JPY             | (0.07)           | (0.04)        | (15.78)          | (8.96)        |             |
| Australian Dollar    | AUD             | 5.87             | 352.13        | 3.27             | 174.58        |             |

Figures shown in brackets represent payables.

**Foreign currency sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, GBP, CHF, CNY, JPY and AUD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. Sensitivity due to unhedged Foreign Exchange Exposures is as follows:

**Impact on profit before tax and equity**

| Currency             | Currency Symbol | 31 Dec 25 |          | 31 Mar 25 |         | (₹ million) |
|----------------------|-----------------|-----------|----------|-----------|---------|-------------|
|                      |                 | +2%       | -2%      | +2%       | -2%     |             |
| United States Dollar | USD             | (480.55)  | 480.55   | (59.32)   | 59.32   |             |
| EURO                 | EUR             | 111.79    | (111.79) | 55.18     | (55.18) |             |
| Pound                | GBP             | (0.42)    | 0.42     | 1.08      | (1.08)  |             |
| Swiss Franc          | CHF             | 0.41      | (0.41)   | (1.50)    | 1.50    |             |
| Chinese Yuan         | CNY             | 0.09      | (0.09)   | 0.30      | (0.30)  |             |
| Japanese Yen         | JPY             | -         | -        | (0.18)    | 0.18    |             |
| Australian Dollar    | AUD             | 7.04      | (7.04)   | 3.49      | (3.49)  |             |

Figures shown in above table brackets represent losses

**Polycab India Limited**

Notes to Unaudited Interim Condensed Standalone Financial Statements

**21. Financial Risk Management Objectives And Policies****(iii) Commodity price risk****The Company's exposure to price risk of copper and aluminium arises from :**

- Trade payables of the Company where the prices are linked to LME prices. Payment is therefore sensitive to changes in copper and aluminium prices quoted on LME. The provisional pricing feature (Embedded Derivatives) is classified in the balance sheet as fair value through profit or loss. The option to fix prices at future LME prices works as a natural hedge against the movement in value of inventory of copper and aluminium held by the Company. The Company also takes Sell LME positions to hedge the price risk on Inventory due to ongoing movement in rates quoted on LME. The Company applies fair value hedge to protect its copper and aluminium Inventory from the ongoing movement in rates.
- Purchases of copper and aluminium results in exposure to price risk due to ongoing movement in rates quoted on LME affecting the profitability and financial position of the Company. The risk management strategy is to use the Buy future contracts linked to LME to hedge the variation in cash flows of highly probable future purchases. Refer note 22 for outstanding buy future contracts linked to LME as of 31 December 2025 and 31 March 2025.

There is no unhedged exposure for the period ended 31 December 2025 and 31 March 2025.

**(B) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

**Trade receivables and contract assets**

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. Credit risk has always been managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company has applied Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables. ECL has been computed as a percentage of revenue on the basis of Company's historical data of delay in collection of amounts due from customers and default by the customers along with management's estimates.

The Company has sold without recourse trade receivables under channel finance arrangement for providing credit to its dealers. Evaluation is made as per the terms of the contract i.e. if the Company does not retain any risk and rewards or control over the financial assets, then the entity derecognises such assets upon transfer of financial assets under such arrangement with the banks. Derecognition does not result in significant gain / loss to the Company in the Statement of profit and loss.

In certain cases, the Company has sold with recourse trade receivables to banks for cash proceeds. These trade receivables have not been derecognised from the statement of financial position, because the Company retains substantially all of the risks and rewards – primarily credit risk. The amount received on transfer has been recognised as a financial liability. The arrangement with the bank is such that the customers remit cash directly to the bank and the bank releases the limit of facility used by the Company. The receivables are considered to be held within a held-to-collect business model consistent with the Company's continuing recognition of the receivables.

The carrying amount of trade receivables at the reporting date that have been transferred but have not been derecognised and the associated liabilities is ₹ 891.03 million (31 March 2025: ₹ 375.58 million).

**Polycab India Limited**

Notes to Unaudited Interim Condensed Standalone Financial Statements

**21. Financial Risk Management Objectives And Policies**

Trade receivables (net of expected credit loss allowance) of ₹ 37,372.34 million as at 31 December 2025 (31 March 2025: ₹ 30,374.62 million) forms a significant part of the financial assets carried at amortised cost which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of delayed payments, increased credit risk and consequential default considering emerging situations while arriving at the carrying value of these assets. This assessment is not based on any mathematical model but an assessment considering the nature of verticals, impact immediately seen in the demand outlook of these verticals and the financial strength of the customers. The Company has specifically evaluated the potential impact with respect to customers for all of its segments.

The Company closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, discounting of receivables with institutions on no-recourse basis, recognition of revenue on collection basis etc., depending on severity of each case. The collections pattern from the customers in the current period does not indicate stress beyond what has been factored while computing the allowance for expected credit losses.

The expected credit loss allowance for trade receivables of ₹ 1,557.32 million as at 31 December 2025 (31 March 2025 ₹ 1,264.81 million) is considered adequate.

The same assessment is done in respect of contract assets of ₹ 1,720.03 million as at 31 December 2025 (31 March 2025 ₹ 1,127.52 million) while arriving at the level of provision that is required. The expected credit loss allowance for contract assets of ₹ 68.80 million as at 31 December 2025 (31 March 2025 ₹ 45.10 million) is considered adequate.

**Other financial assets**

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

**(C) Liquidity risk**

The Company's principle sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements.

Further, the Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain financial assets (including mutual funds) which provide flexibility to liquidate at short notice and are included in current investments and cash equivalents. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required, which are reviewed periodically.

The Company's channel financing program ensures timely availability of finance for channel partners with extended and convenient re-payment terms, thereby freeing up cash flow for business growth while strengthening company's distribution network. Further, invoice discounting get early payments against outstanding invoices. Sales Invoice discounting is intended to save the Company's business from the cash flow pressure.

The Company has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

Corporate guarantees given on behalf of group companies might affect the liquidity of the Company if they are payable. However, the Company has adequate liquidity to cover the risk (Refer note 16(A)).

**Maturity analysis**

The table below summarises the maturity profile of the Company's financial assets and financial liabilities based on contractual undiscounted payments.

|   | 31 Dec 25        |                   |                  | 31 Mar 25        |                   |                  | (₹ million) |
|---|------------------|-------------------|------------------|------------------|-------------------|------------------|-------------|
|   |                  |                   | Total            |                  |                   | Total            |             |
|   | < 1 year         | > equal to 1 year |                  | < 1 year         | > equal to 1 year |                  |             |
| <b>Financial assets:</b>                        |                  |                   |                  |                  |                   |                  |             |
| Investments                                     | 22,802.29        | -                 | 22,802.29        | 17,056.49        | -                 | 17,056.49        |             |
| Trade receivables                               | 33,450.17        | 3,922.17          | 37,372.34        | 27,380.24        | 2,994.38          | 30,374.62        |             |
| Cash & cash equivalents                         | 2,652.00         | -                 | 2,652.00         | 1,903.29         | -                 | 1,903.29         |             |
| Bank balance other than cash & cash equivalents | 4,030.30         | -                 | 4,030.30         | 5,093.82         | -                 | 5,093.82         |             |
| Loans   | 1,558.60         | -                 | 1,558.60         | 1,426.00         | -                 | 1,426.00         |             |
| Other financial assets                          | 2,923.14         | 648.23            | 3,571.37         | 1,125.76         | 532.36            | 1,658.12         |             |
|   | <b>67,416.50</b> | <b>4,570.40</b>   | <b>71,986.90</b> | <b>53,985.60</b> | <b>3,526.74</b>   | <b>57,512.34</b> |             |
| <b>Financial liabilities:</b>                   |                  |                   |                  |                  |                   |                  |             |
| Borrowings                                      | 0.25             | -                 | 0.25             | -                | -                 | -                |             |
| Lease liabilities                               | 219.51           | 942.26            | 1,161.77         | 216.31           | 908.90            | 1,125.21         |             |
| Acceptances                                     | 36,132.92        | -                 | 36,132.92        | 13,062.37        | -                 | 13,062.37        |             |
| Trade payables                                  | 16,819.13        | -                 | 16,819.13        | 13,833.96        | -                 | 13,833.96        |             |
| Other financial liabilities                     | 7,080.33         | 47.67             | 7,128.00         | 2,534.57         | 105.03            | 2,639.60         |             |
|   | <b>60,252.14</b> | <b>989.93</b>     | <b>61,242.07</b> | <b>29,647.21</b> | <b>1,013.93</b>   | <b>30,661.14</b> |             |

## 22. Hedging activity and derivatives

The company uses the following hedging types:

- (i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- (ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

### (A) Fair value hedge of copper and aluminium price risk in inventory

(i) The Company enters into contracts to purchase copper and aluminium wherein the Company has the option to fix the purchase price based on LME price of copper and aluminium during a stipulated time period. Accordingly, these contracts are considered to have an embedded derivative that is required to be separated. Such feature is kept to hedge against exposure in the value of unpriced inventory of copper and aluminium due to volatility in copper and aluminium prices. The Company designates the embedded derivative in the payable for such purchases as the hedging instrument in fair value hedging of inventory. The Company designates only the spot-to-spot movement of the copper and aluminium inventory as the hedged risk. The carrying value of inventory is accordingly adjusted for the effective portion of change in fair value of hedging instrument. Hedge accounting is discontinued when the hedging instrument is settled, or when it is no longer qualifies for hedge accounting or when the hedged item is sold.

The Company also hedges its unrecognised firm commitment for risk of changes in commodity prices. In such hedges, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit and loss. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

(ii) To use the Sell future contracts linked with LME to hedge the fair value risk associated with inventory of copper and aluminium. Once the purchases are concluded and its final price is determined, the Company starts getting exposed to price risk of these inventory till the time it is not been sold. The Company's policy is to designate the copper and aluminium inventory which are already priced and which is not been sold at that point in time in a hedging relationship against Sell LME future positions based on the risk management strategy of the Company. The hedged risk is movement in spot rates.

To test the hedge effectiveness between embedded derivatives/derivatives and LME prices of Copper and Aluminium, the Company uses the said prices during a stipulated time period and compares the fair value of embedded derivatives/derivatives against the changes in fair value of LME price of copper and aluminium attributable to the hedged risk.

The Company establishes a hedge ratio of 1:1 for the hedging relationships as the underlying embedded derivative/derivative is identical to the LME price of Copper and Aluminium.

Disclosure of effects of fair value hedge accounting on financial position:

**Hedged item:**

Changes in fair value of unpriced inventory/unrecognised firm commitment attributable to change in copper and aluminium prices.

**Hedging instrument:**

Changes in fair value of the embedded derivative of copper and aluminium trade payables and sell future contracts, as described above.

### (B) Cash flow hedge associated with highly probable forecasted purchases of copper and aluminium:

The Company enters into buy future commodity price contracts as a part of risk management strategy for hedging highly probable forecast transaction and account for them as cash flow hedges and states them at fair value. Subsequent changes in fair value are recognised in equity through OCI until the hedged transaction occurs, at which time, the respective gain or losses are reclassified to profit or loss. These hedges have been effective for the period ended 31 December 2025.

**Polycab India Limited**

Notes to Unaudited Interim Condensed Standalone Financial Statements

**22. Hedging activity and derivatives**

As at 31 December 2025

|                         | Commodity price risk  | Carrying amount            |                                  |                             |  | Maturity date              | Hedge Ratio | Balance sheet classification  | Effective portion                                   |          |
|-------------------------|---|----------------------------|----------------------------------|-----------------------------|--|----------------------------|-------------|-------------------------------|---|----------|
|                         |   | Asset-increase/ (decrease) | Liabilities-increase/ (decrease) | Equity-increase/ (decrease) |  |                            |             |                               | Firm commitment(P&L) portion of Hedge -gain/ (loss) |          |
| <b>Fair Value Hedge</b> |   |                            |                                  |                             |  |                            |             |                               |   |          |
| Hedged item             | Inventory of Copper and aluminium                             | 2,643.35                   | -                                | -                           |  | Range within 1 to 6 months | 1:1         | Inventory                     | (3,475.62)  | (941.35) |
|                         | Highly probable future purchases                              | -                          | -                                | 35.90                       |  |                            | 1:1         | Cash flow hedge Reserve       |   |          |
|                         | Firm commitment   | 868.17                     | -                                | -                           |  |                            | 1:1         | Current financial assets      |   |          |
| Hedging instrument      | Embedded derivative in trade payables of Copper and aluminium | -                          | 20.62                            | -                           |  | Range within 1 to 6 months | 1:1         | Current financial liabilities |   |          |
|                         | Buy future contracts  | -                          | (35.90)                          | -                           |  |                            | 1:1         | Current financial liabilities |   |          |
|                         | Sell future contracts   | -                          | 4,432.24                         | -                           |  |                            | 1:1         | Current financial liabilities |   |          |

There is no in-effective portion of hedge gain/ (loss) transfer to profit or loss for the period ended 31 December 2025.

The following table presents details of Gains/(Loss) held in effective portion of cash flow hedge and the period during which these are going to be released and affecting Statement of Profit and Loss

|                                  | As at 31 Dec 2025              |                      |                       |            | (₹ million) |  |
|----------------------------------|--------------------------------|----------------------|-----------------------|------------|-------------|--|
|                                  | Cash Flow hedge release to P&L |                      |                       |            |             |  |
|                                  | Less than 3 Months             | 3 Months to 6 Months | 6 Months to 12 Months | Total      |             |  |
| <b>Commodity Price risk</b>      |                                |                      |                       |            |             |  |
| Buy Future Contracts- Copper     | 16.46                          | 19.44                | -                     | 35.90      |             |  |
| Sell Future Contracts- Copper    | (3,094.51)                     | -                    | -                     | (3,094.51) |             |  |
| Embedded derivative- Copper      | (20.62)                        | -                    | -                     | (20.62)    |             |  |
| Sell Future Contracts- Aluminium | (239.18)                       | (157.20)             | -                     | (396.38)   |             |  |

**As at 31 March 2025**

|                         | Commodity price risk  | Carrying amount            |                                  |                             |  | Maturity date              | Hedge Ratio | Balance sheet classification  | Effective portion                                   |       |
|-------------------------|---|----------------------------|----------------------------------|-----------------------------|--|----------------------------|-------------|-------------------------------|---|-------|
|                         |   | Asset-increase/ (decrease) | Liabilities-increase/ (decrease) | Equity-increase/ (decrease) |  |                            |             |                               | Firm commitment(P&L) portion of Hedge -gain/ (loss) |       |
| <b>Fair Value Hedge</b> |   |                            |                                  |                             |  |                            |             |                               |   |       |
| Hedged item             | Inventory of Copper and aluminium                             | 99.54                      | -                                | -                           |  | Range within 1 to 6 months | 1:1         | Inventory                     | (439.56)  | 39.01 |
|                         | Highly probable future purchases                              | -                          | -                                | (21.52)                     |  |                            | 1:1         | Cash flow hedge Reserve       |   |       |
|                         | Firm Commitment   | 318.49                     | -                                | -                           |  |                            | 1:1         | Current financial Assest      |   |       |
| Hedging instrument      | Embedded derivative in trade payables of Copper and aluminium | 44.08                      | -                                | -                           |  | Range within 1 to 6 months | 1:1         | Current financial assets      |   |       |
|                         | Buy future contracts  | -                          | 21.52                            | -                           |  |                            | 1:1         | Current financial liabilities |   |       |
|                         | Sell future contracts   | -                          | 423.10                           | -                           |  |                            | 1:1         | Current financial liabilities |   |       |

**22. Hedging activity and derivatives**

The following table presents details of Gain/ (Loss) held in effective portion of cash flow hedge and the period during which these are going to be released and affecting Statement of Profit and Loss

|                                  | As at 31 Mar 2025              |                      |                       |          | (₹ million) |  |
|----------------------------------|--------------------------------|----------------------|-----------------------|----------|-------------|--|
|                                  | Cash Flow hedge release to P&L |                      |                       |          |             |  |
|                                  | Less than 3 Months             | 3 Months to 6 Months | 6 Months to 12 Months | Total    |             |  |
| <b>Commodity Price risk</b>      |                                |                      |                       |          |             |  |
| Sell Future Contracts- Copper    | (258.05)                       | (279.33)             | -                     | (537.38) |             |  |
| Embedded derivative- Copper      | 29.45                          | -                    | -                     | 29.45    |             |  |
| Buy Future Contracts- Aluminium  | (21.52)                        | -                    | -                     | (21.52)  |             |  |
| Sell Future Contracts- Aluminium | 8.94                           | 66.33                | -                     | 75.27    |             |  |
| Embedded derivative- Aluminium   | 14.63                          | -                    | -                     | 14.63    |             |  |

The Board of Directors has constituted a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan of the Company which inter-alia covers risks arising out of exposure to foreign currency fluctuations. Under the guidance and framework provided by the RMC, the Company uses various derivative instruments such as foreign exchange forward, currency options and futures contracts in which the counter party is generally a bank. For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective is to maximise the shareholders value.

The Company has entered into derivative instruments by way of foreign exchange forward contracts, which are, as per the requirements of Ind AS 109, measured at fair value through profit and loss account. The notional amount of outstanding contracts and loss/(gain) on fair valuation of such contracts are given below:

|  | (₹ million)       |                 |
|--|-------------------|-----------------|
|  | 31 Dec 25         | 31 Mar 25       |
| Foreign exchange forward contracts- Buy                                  | 9,694.59          | 12,677.79       |
| Foreign exchange forward contracts- Sale                                 | (18,079.79)       | (6,545.80)      |
| <b>Fair valuation loss/ (gain) on foreign exchange forward contracts</b> | <b>(8,385.20)</b> | <b>6,131.99</b> |
|  | (128.26)          | 116.07          |

**23.** The Board of Directors of the Company at their meeting held on 6 May 2025 had approved the Scheme of Amalgamation between the Company and Uniglobus Electricals and Electronics Private Limited, a wholly owned subsidiary of the Company on going concern basis. The Appointed Date of the Scheme is 1 April 2025. The Scheme will be given effect to on receipt of requisite regulatory approvals and filing of such approvals with the ROC.

**24.** On 21 November 2025, the Government of India notified the four Labour Codes — consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment, actuary report and the best information available, and in line with ICAI guidance, the Company has recognised an incremental impact of gratuity and long term compensated absences of ₹196.22 million, mainly due to the revised wage definition. It has been disclosed under "Employee Benefit Expenses" in the standalone interim statement of profit and loss for the period ended 31 December 2025. The Company continues to monitor the finalisation of Central/State Rules and further Government clarifications and will account for any additional impact as required.

**25. Events after the reporting period**

No significant adjusting events occurred between the balance sheet date and date of the approval of these condensed financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

**26. Dividend**

The Board of Directors at its meeting held on 6 May 2025 had proposed a final dividend of ₹ 35 per equity share and it was approved by shareholders at annual general meeting held on 1 July 2025. Accordingly, the Company paid final dividend of ₹ 5,267.72 million on 1 July 2025.

**27. Others**

Figures representing ₹ 0.00 million are below ₹ 5,000.

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

**Polycab India Limited**

CIN : L31300GJ1996PLC114183

sd/-

**Sreeja Marar**

Partner

Membership No. 111410

Place: Panchmahal, Gujarat

Date: 16 January 2026

sd/-

**Inder T. Jaisinghani**

Chairman & Managing Director

DIN : 00309108

sd/-

**Bharat A. Jaisinghani**

Whole Time Director

DIN : 00742995

sd/-

**Nikhil R. Jaisinghani**

Whole Time Director

DIN : 00742771

sd/-

**Niyant Maru**

Chief Financial Officer

Membership No. 042136

Place: Panchmahal, Gujarat

Date: 16 January 2026

sd/-

**Manita Gonsalves**

Company Secretary

Membership No. A18321