

Date: May 06, 2026

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

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

**Scrip Code: 542652 Scrip Symbol: POLYCAB**  
**ISIN: INE455K01017**

Dear Sir(s) / Madam,

**Subject: Outcome of the Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

With reference to the captioned subject, please be informed that the Board of Directors of the Company at its meeting held today i.e. May 06, 2026, inter alia considered and approved the Audited Standalone and Consolidated Financial Results along with the Auditors Reports issued by B S R & Co. LLP, Chartered Accountants, Statutory Auditors for the quarter and year ended March 31, 2026, which have been duly reviewed and recommended by the Audit Committee (**Refer Annexure 1**).

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

- (i) Recommendation of dividend @470% i.e. ₹ 47/- per equity share of face value of ₹10/- each for the Financial Year 2025-26 subject to approval of members at the ensuing Annual General Meeting. The dividend, if approved by the members in the ensuing Annual General Meeting will be paid on or before 30 days from the date of Annual General Meeting. The Book Closure and Record Date for dividend purpose will be intimated in due course.
- (ii) Re-appointment of Ernst & Young LLP as Internal Auditors for the Financial Year 2026-27 (**Refer Annexure 2**).
- (iii) Re-appointment of R. Nanabhoy & Co., Cost Accountants as Cost Auditors for the Financial Year 2026-27 (**Refer Annexure 3**).
- (iv) Redesignation in Senior Managerial Personnel - Mr. Ishwinder Khurana as Chief Executive Officer - B2C, Mr. Hetal Shah as Chief Executive Officer - EPC, Mr. Ashish D. Jain as Chief Executive Officer - Telecom and Mr. Rakesh Talati as Director (Non-board member) – Operations and Chief Operations Officer respectively (SMPs) due to change in their roles & responsibilities, w.e.f. May 06, 2026 **and** Change in Senior Managerial Personnel List owing to change in reporting structure of the organization effective from May 06, 2026- Mr. Ritesh Arora, President & Chief Digital Officer & Mr. Rakesh Rajput, President and Head – B2B Sales (North and East). (**Refer Annexure 4**)
- (v) Extension of tenure of Mr. Niyant Maru, Chief Financial Officer from July 17, 2026 till April 16, 2027 (**Refer Annexure 5**)

The Board meeting commenced at 11:00 a.m. and concluded at 02:28 p.m.

The Audited Standalone and Consolidated Financial Results will also be made available on Company's website i.e. [www.polycab.com](http://www.polycab.com).

**POLYCAB INDIA LIMITED**

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

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

Kindly take the same on your record.

Thanking you  
Yours Faithfully  
For **Polycab India Limited**

**Manita Carmen A. Gonsalves**  
**Vice President Legal and Company Secretary**

Membership No.: A18321

Address: #29, The Ruby, 21<sup>st</sup> Floor

Senapati Bapat Marg, Tulsi Pipe Road,

Dadar(W), Mumbai-400028

**Encl:**

1. **Annexure 1:** Declaration of unmodified opinion on Audited (Standalone and Consolidated) Financial Results with Audited (Standalone and Consolidated) Financial Results along with Auditors Report for the quarter and year ended March 31, 2026.
2. **Annexure 2:** Re-appointment of Ernst & Young LLP as Internal Auditors for the Financial Year 2026-27.
3. **Annexure 3:** Re-appointment of R. Nanabhoy & Co., Cost Accountants as Cost Auditors for the Financial Year 2026-27.
4. **Annexure 4:** Redesignation in Senior Managerial Personnel - Mr. Ishwinder Khurana as Chief Executive Officer - B2C, Mr. Hetal Shah as Chief Executive Officer - EPC, Mr. Ashish D. Jain as Chief Executive Officer - Telecom and Mr. Rakesh Talati as Director (Non-board member) – Operations and Chief Operations Officer respectively (SMPs) due to change in their roles & responsibilities, w.e.f. May 06, 2026 **and** Change in Senior Managerial Personnel List owing to change in reporting structure of the organization effective from May 06, 2026- Mr. Ritesh Arora, President & Chief Digital Officer & Mr. Rakesh Rajput, President and Head – B2B Sales (North and East).
5. **Annexure 5:** Extension of tenure of Mr. Niyant Maru as Chief Financial Officer from July 17, 2026 till April 16, 2027.

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Date: May 06, 2026

To  
Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
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To  
Listing Department,  
National Stock Exchange of India Limited  
C-1, G-Block, Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051

**Scrip Code: 542652 Scrip Symbol: POLYCAB**  
**ISIN: INE455K01017**

Dear Sir / Madam,

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

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Pursuant to Regulation 33(3)(d) of Listing Regulations, we hereby declare that BSR & Co. LLP (FRN:101248W/W-100022), Chartered Accountants, Statutory Auditors, have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 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 and Company Secretary**  
Membership No.: A18321  
Address: #29, The Ruby, 21<sup>st</sup> Floor  
Senapati Bapat Marg, Tulsi Pipe Road  
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## Independent Auditor's Report

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

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Polycab India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:

Sr. No	Name of the Company	Relationship
1	Dowells Cable Accessories Private Limited	Subsidiary
2	Tirupati Reels Private Limited	Subsidiary
3	Steel Matrix Private Limited	Wholly owned subsidiary
4	Polycab USA LLC	Wholly owned subsidiary
5	Polycab Australia Pty Ltd	Wholly owned subsidiary
6	Polycab Electricals & Electronics Private Limited	Wholly owned subsidiary
7	Polycab Support Force Private Limited	Wholly owned subsidiary
8	Techno Electromech Private Limited	Joint Venture

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2026.

#### Basis for Opinion

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

*SKM*

## Independent Auditor's Report (Continued)

### Polycab India Limited

in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in paragraph of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



## Independent Auditor's Report (Continued)

### Polycab India Limited

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### Other Matters

- a. The consolidated annual financial results include the audited financial results of seven subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 6,564.43 millions as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 7,513.31 millions and total net profit after tax (before consolidation adjustments) of Rs. 919.26 millions and net cash inflows (before consolidation adjustments) of Rs 231.90 millions for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax and other comprehensive loss of Rs. Nil for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the



B S R & Co. LLP

**Independent Auditor's Report (Continued)**  
**Polycab India Limited**

management.

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

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

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Sreeja Marar**

*Partner*

Mumbai

06 May 2026

Membership No.: 111410

UDIN:26111410CRGBWJ5811

# POLYCAB

## Polycab India Limited

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

### CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 26	31 Dec 25	31 Mar 25	31 Mar 26	31 Mar 25
		Audited (Refer note (vii))	Unaudited	Audited (Refer note (vii))	Audited	Audited
1)	<b>Income</b>					
	(a) Revenue from operations	88,644.77	76,361.28	69,857.98	2,88,837.92	2,24,083.13
	(b) Other income	604.18	504.56	480.70	2,362.52	2,076.36
	<b>Total income</b>	<b>89,248.95</b>	<b>76,865.84</b>	<b>70,338.68</b>	<b>2,91,200.44</b>	<b>2,26,159.49</b>
2)	<b>Expenses</b>					
	(a) Cost of materials consumed	59,620.63	56,551.39	43,987.71	2,06,156.67	1,54,173.73
	(b) Purchases of stock-in-trade	3,591.85	1,072.68	1,192.61	7,314.54	6,076.37
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,346.97	(2,343.02)	2,955.62	(7,601.62)	(4,518.64)
	(d) Project bought outs and subcontracting cost	3,308.04	2,270.84	3,917.06	9,946.38	12,568.87
	<b>(A) Total material cost (a to d)</b>	<b>67,867.49</b>	<b>57,551.89</b>	<b>52,053.00</b>	<b>2,15,815.97</b>	<b>1,68,300.33</b>
	(e) Employee benefits expense	1,931.02	2,369.64	2,036.41	8,794.24	7,367.26
	(f) Finance costs	746.41	687.34	325.38	2,430.36	1,689.28
	(g) Depreciation and amortisation expense	977.95	1,055.95	803.63	3,858.69	2,981.03
	(h) Advertisement and sales promotion expense	519.84	910.15	286.53	1,902.26	1,209.38
	(i) Freight and forwarding expense	1,339.93	1,252.83	1,113.74	4,639.98	3,746.70
	(j) Other expenses	5,373.43	4,616.05	4,114.42	17,628.19	13,857.06
	<b>(B) Total expenses other than material cost (e to j)</b>	<b>10,888.58</b>	<b>10,891.96</b>	<b>8,680.11</b>	<b>39,253.72</b>	<b>30,850.71</b>
	<b>Total expenses (A+B)</b>	<b>78,756.07</b>	<b>68,443.85</b>	<b>60,733.11</b>	<b>2,55,069.69</b>	<b>1,99,151.04</b>
3)	<b>Profit before share of profit / (loss) of joint venture (1-2)</b>	<b>10,492.88</b>	<b>8,421.99</b>	<b>9,605.57</b>	<b>36,130.75</b>	<b>27,008.45</b>
4)	Share of Profit/ (loss) of joint venture (net of tax)	-	-	-	-	-
5)	<b>Profit before tax(3+4)</b>	<b>10,492.88</b>	<b>8,421.99</b>	<b>9,605.57</b>	<b>36,130.75</b>	<b>27,008.45</b>
6)	<b>Tax expenses</b>					
	(a) Current tax	2,867.27	2,317.84	2,112.06	9,390.58	6,154.98
	(b) Deferred tax charge	(230.43)	(197.53)	149.89	(344.10)	398.10
	<b>Total tax expenses</b>	<b>2,636.84</b>	<b>2,120.31</b>	<b>2,261.95</b>	<b>9,046.48</b>	<b>6,553.08</b>
7)	<b>Profit for the period (5-6)</b>	<b>7,856.04</b>	<b>6,301.68</b>	<b>7,343.62</b>	<b>27,084.27</b>	<b>20,455.37</b>
8)	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss	111.46	(11.17)	(8.55)	(30.12)	(91.88)
	Income tax relating to items that will not be reclassified to profit or loss	(27.94)	2.82	2.12	7.61	23.07
	Items that will be reclassified to profit or loss	22.76	20.15	37.16	23.40	(6.31)
	Income tax relating to items that will be reclassified to profit or loss	9.04	(5.57)	5.42	(5.42)	5.42
	<b>Other comprehensive income / (losses) (net of tax)</b>	<b>115.32</b>	<b>6.23</b>	<b>36.15</b>	<b>(4.53)</b>	<b>(69.70)</b>
9)	<b>Total comprehensive income for the period (net of tax) (7+8)</b>	<b>7,971.36</b>	<b>6,307.91</b>	<b>7,379.77</b>	<b>27,079.74</b>	<b>20,385.67</b>
	<b>Profit for the period attributable to:</b>					
	Equity shareholders of parent company	7,727.66	6,216.90	7,266.68	26,720.33	20,199.90
	Non controlling interests	128.38	84.78	76.94	363.94	255.47
		<b>7,856.04</b>	<b>6,301.68</b>	<b>7,343.62</b>	<b>27,084.27</b>	<b>20,455.37</b>
	<b>Other comprehensive income / (losses) for the period attributable to:</b>					
	Equity shareholders of parent company	114.92	6.30	36.05	(4.83)	(69.85)
	Non controlling interests	0.40	(0.07)	0.10	0.30	0.15
		<b>115.32</b>	<b>6.23</b>	<b>36.15</b>	<b>(4.53)</b>	<b>(69.70)</b>
	<b>Total comprehensive income for the period attributable to:</b>					
	Equity shareholders of parent company	7,842.58	6,223.20	7,302.73	26,715.50	20,130.05
	Non controlling interests	128.78	84.71	77.04	364.24	255.62
		<b>7,971.36</b>	<b>6,307.91</b>	<b>7,379.77</b>	<b>27,079.74</b>	<b>20,385.67</b>
10)	<b>Paid up equity share capital (Face value of ₹ 10 Per Share)</b>	<b>1,505.51</b>	<b>1,505.38</b>	<b>1,504.26</b>	<b>1,505.51</b>	<b>1,504.26</b>
11)	<b>Other equity</b>				<b>1,18,580.25</b>	<b>96,776.29</b>
12)	<b>Earnings per share (not annualised for quarters)</b>					
	(a) Basic (Face value ₹ 10 Per Share) (in ₹)	52.18	41.30	48.31	177.53	134.34
	(b) Diluted (Face value ₹ 10 Per Share) (in ₹)	52.00	41.19	48.13	176.95	133.80



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### CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(₹ Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 26	31 Dec 25	31 Mar 25	31 Mar 26	31 Mar 25
		Audited (Refer note (vii))	Unaudited	Audited (Refer note (vii))	Audited	Audited
1)	<b>Segment Revenue</b>					
	a) Wires and Cables	77,620.11	68,526.29	60,190.67	2,55,344.18	1,92,366.33
	b) FMEG	6,631.36	4,997.77	4,759.98	20,693.28	16,821.75
	c) EPC	5,097.96	4,068.97	6,028.34	16,664.96	19,192.39
	<b>Total</b>	<b>89,349.43</b>	<b>77,593.03</b>	<b>70,978.99</b>	<b>2,92,702.42</b>	<b>2,28,380.47</b>
	Less: Inter segment revenue	(598.34)	(1,233.15)	(1,057.92)	(3,555.37)	(3,771.63)
	<b>Total Income (excluding finance income)</b>	<b>88,751.09</b>	<b>76,359.88</b>	<b>69,921.07</b>	<b>2,89,147.05</b>	<b>2,24,608.84</b>
2)	<b>Segment results</b>					
	a) Wires and Cables	10,179.99	8,325.96	9,090.40	34,781.17	26,203.17
	b) FMEG	292.30	138.64	19.15	548.38	(389.26)
	c) EPC	386.37	271.84	564.02	1,655.50	1,806.40
	<b>Total</b>	<b>10,858.66</b>	<b>8,736.44</b>	<b>9,673.57</b>	<b>36,985.05</b>	<b>27,620.31</b>
	Less: Inter segment results	(117.23)	(133.07)	(160.23)	(477.33)	(473.23)
	<b>Total</b>	<b>10,741.43</b>	<b>8,603.37</b>	<b>9,513.34</b>	<b>36,507.72</b>	<b>27,147.08</b>
	<b>Un-allocated items:</b>					
	a) Financial income	497.86	505.96	417.61	2,053.39	1,550.65
	b) Finance costs	(746.41)	(687.34)	(325.38)	(2,430.36)	(1,689.28)
	<b>Profit before share of profit/(loss) of joint ventures</b>	<b>10,492.88</b>	<b>8,421.99</b>	<b>9,605.57</b>	<b>36,130.75</b>	<b>27,008.45</b>
	Share of profit/(loss) of joint ventures (net of tax)	-	-	-	-	-
	<b>Profit before tax</b>	<b>10,492.88</b>	<b>8,421.99</b>	<b>9,605.57</b>	<b>36,130.75</b>	<b>27,008.45</b>
3)	<b>Segment Assets</b>					
	a) Wires and Cables	1,15,450.84	1,15,834.50	80,001.30	1,15,450.84	80,001.30
	b) FMEG	9,514.33	9,310.03	8,437.20	9,514.33	8,437.20
	c) EPC	27,186.75	23,251.98	17,235.42	27,186.75	17,235.42
	<b>Total</b>	<b>1,52,151.92</b>	<b>1,48,396.51</b>	<b>1,05,673.92</b>	<b>1,52,151.92</b>	<b>1,05,673.92</b>
	Un-allocated assets	52,609.98	41,573.26	32,083.74	52,609.98	32,083.74
	Investment accounted for using the equity method	-	-	-	-	-
	<b>Total assets</b>	<b>2,04,761.90</b>	<b>1,89,969.77</b>	<b>1,37,757.66</b>	<b>2,04,761.90</b>	<b>1,37,757.66</b>
4)	<b>Segment Liabilities</b>					
	a) Wires and Cables	53,834.54	48,938.08	22,513.95	53,834.54	22,513.95
	b) FMEG	5,188.44	3,165.96	3,650.55	5,188.44	3,650.55
	c) EPC	13,323.24	11,223.04	5,180.31	13,323.24	5,180.31
	<b>Total</b>	<b>72,346.22</b>	<b>63,327.08</b>	<b>31,344.81</b>	<b>72,346.22</b>	<b>31,344.81</b>
	Un-allocated liabilities and provisions	11,147.99	13,385.44	7,314.61	11,147.99	7,314.61
	<b>Total liabilities</b>	<b>83,494.21</b>	<b>76,712.52</b>	<b>38,659.42</b>	<b>83,494.21</b>	<b>38,659.42</b>



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# POLYCAB

## Polycab India Limited

Registered office: Unit 4, Plot Number 105, Halol Vadodara Road, Village Narpura, Taluka Halol, Panchmahal, Gujarat 389350

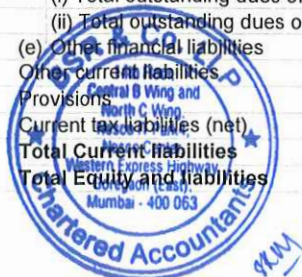
Corporate Office: #29, The Ruby, 21<sup>st</sup> Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai -400028

Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183

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

### CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2026

	As at 31 Mar 26 Audited	As at 31 Mar 25 Audited (Restated)
(₹ million)		
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	35,050.71	27,913.26
Capital work-in-progress	11,392.59	7,081.44
Investment property under construction	883.02	790.08
Right of use assets	1,426.27	1,309.71
Goodwill	-	-
Other intangible assets	40.97	98.45
Investments accounted for using the equity method	-	-
<b>Financial assets</b>		
(a) Trade receivables	4,477.84	2,994.38
(b) Other financial assets	571.94	712.41
Non-current tax assets (net)	558.74	503.73
Deferred tax assets (net)	116.02	270.70
Other non-current assets	3,638.74	2,893.54
<b>Total Non-Current Assets</b>	<b>58,156.84</b>	<b>44,567.70</b>
<b>Current assets</b>		
Inventories (includes Goods in transit ₹ 2,702.99 million (31 March 2025 : ₹ 2,885.11 million))	55,595.98	36,613.00
<b>Financial assets</b>		
(a) Investments	34,048.23	17,490.42
(b) Trade receivables	37,585.04	25,962.68
(c) Cash and cash equivalents	3,903.43	2,173.87
(d) Bank balance other than cash and cash equivalents	4,921.27	5,532.49
(e) Loans	112.31	111.00
(f) Other financial assets	2,632.57	1,147.49
Other current assets	7,780.05	4,159.01
<b>Total Current Assets</b>	<b>1,46,578.88</b>	<b>93,189.96</b>
Non-current assets classified as held for sale	26.18	-
<b>Total Assets</b>	<b>2,04,761.90</b>	<b>1,37,757.66</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital (Refer note (i))	1,505.51	1,504.26
Other equity	1,18,580.25	96,776.29
	<b>1,20,085.76</b>	<b>98,280.55</b>
Non-controlling interests	1,181.93	817.69
	<b>1,21,267.69</b>	<b>99,098.24</b>
<b>Liabilities</b>		
<b>Non-current liabilities:</b>		
<b>Financial liabilities</b>		
(a) Borrowings	392.67	419.40
(b) Lease liabilities	803.72	709.34
(c) Other financial liabilities	51.70	105.03
Provisions	563.98	413.15
Deferred tax liabilities (net)	524.06	1,025.03
Other non-current liabilities	1,505.64	886.01
<b>Total Non-Current liabilities</b>	<b>3,841.77</b>	<b>3,557.96</b>
<b>Current liabilities:</b>		
<b>Financial liabilities</b>		
(a) Borrowings	932.23	670.64
(b) Lease liabilities	226.55	224.99
(c) Acceptances	42,656.19	13,062.37
(d) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	1,635.35	1,503.85
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	16,352.79	12,791.34
(e) Other financial liabilities	2,864.77	2,988.22
Other current liabilities	12,871.06	3,075.51
Provisions	1,341.95	628.95
Current tax liabilities (net)	771.55	155.59
<b>Total Current liabilities</b>	<b>79,652.44</b>	<b>35,101.46</b>
<b>Total Equity and liabilities</b>	<b>2,04,761.90</b>	<b>1,37,757.66</b>



# POLYCAB

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

### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

Particulars	(₹ million)	
	Year ended 31 Mar 26 Audited	Year ended 31 Mar 25 Audited
<b>A. Cash Flows From Operating Activities</b>		
Profit before tax	36,130.75	27,008.45
Adjustments for:		
Depreciation and amortisation expense	3,858.69	2,981.03
Net Loss on disposal of property, plant and equipment	77.35	32.85
Gain on termination of lease	(7.46)	(1.01)
Interest income on financial assets	(727.43)	(328.60)
Income on government grants	(543.98)	(193.50)
Gain on sale of investments (net)	(1,197.07)	(1,162.95)
Fair valuation gain Mark-To-Market ('MTM') of investment	(128.89)	(59.10)
Finance costs	2,430.36	1,689.28
Employees share based payment expenses	304.87	687.00
Gain on fair valuation of financial assets	(0.91)	(44.20)
Impairment of Goodwill	-	46.22
Impairment allowance for trade receivable considered doubtful	922.51	190.06
Impairment allowance for contract assets	25.07	29.87
Unrealised gain on foreign exchange (net)	(203.93)	(335.98)
Sundry balances written back	(53.52)	(23.14)
<b>Operating profit before working capital changes</b>	<b>40,886.41</b>	<b>30,516.28</b>
Movements in working capital:		
Increase in trade receivables	(13,758.60)	(7,360.94)
(Increase)/Decrease in inventories	(18,982.98)	138.14
Increase in financial assets	(1,336.06)	(657.53)
(Increase)/Decrease in non-financial assets (including contract assets)	(3,765.32)	2,950.70
Increase/(Decrease) in Acceptances	29,593.82	(5,557.29)
Increase in trade payables	3,683.73	4,531.65
Decrease in financial liabilities	(13.96)	(92.77)
Increase in provisions	833.71	34.51
Increase/(Decrease) in non-financial liabilities (including contract liabilities)	9,795.55	(85.93)
<b>Cash generated from operations</b>	<b>46,936.30</b>	<b>24,416.82</b>
Income tax paid (including TDS) (net of refunds)	(8,829.63)	(6,331.48)
<b>Net cash generated from operating activities (A)</b>	<b>38,106.67</b>	<b>18,085.34</b>
<b>B. Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment (including CWIP)	(14,803.29)	(9,696.34)
Purchase of other intangible assets	(1.85)	(1.00)
Purchase of Investment Property	(92.94)	(27.10)
Proceeds from sale of property, plant and equipment	98.74	141.07
Investment in mutual funds	(1,53,974.10)	(1,14,167.87)
Proceeds from sale of mutual funds	1,38,742.26	1,16,123.67
Investments in bank deposits	(6,371.01)	(5,615.72)
Proceeds from maturity of bank deposits	7,260.74	630.90
Loan given to employees	(1.31)	(4.74)
Interest received	645.68	223.99
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(28,497.08)</b>	<b>(12,393.14)</b>
<b>C. Cash Flows From Financing Activities</b>		
Proceeds from exercise of share options	52.56	72.70
Payment of principal portion of lease liabilities (includes upfront lease payment)	(248.42)	(588.78)
Payment of interest on lease liabilities	(78.63)	(69.17)
Repayment of long term borrowings	(100.60)	(66.87)
Proceeds from long term borrowings	102.84	310.66
Proceeds from short term borrowings	122.25	254.40
Interest and other finance cost paid	(2,367.69)	(1,684.85)
Dividends paid	(5,472.71)	(4,510.84)
<b>Net cash (used in) financing activities (C)</b>	<b>(7,990.40)</b>	<b>(6,282.75)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,619.19</b>	<b>(590.55)</b>
Cash and cash equivalents at the beginning of the year (net of cash credit)	2,173.87	2,764.42
<b>Cash and cash equivalents at the end of the year (net of cash credit)</b>	<b>3,793.06</b>	<b>2,173.87</b>



SUM



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### Notes:

- i) During the year ended 31 March 2026, the Company has allotted 1,24,610 equity shares of ₹ 10/- each to the option grantees upon exercise of options under the Company's Employee Stock Option Scheme 2018. As a result of allotment, the paid-up equity share capital of the Company has increased from 15,04,25,898 equity share of ₹ 10/- each to 15,05,50,508 equity share of ₹ 10/- each.
- ii) The Consolidated Financial Results comprises of financial results of Holding Company, Subsidiaries and a Joint Venture. Subsidiaries include Dowells Cable Accessories Private Limited – India, Tirupati Reels Private Limited – India, Steel Matrix Private Limited – India, Polycab USA LLC – United States of America, Polycab Australia Pty Ltd – Australia, Polycab Electricals & Electronics Private Limited – India, Polycab Support Force Private Limited – India and a Joint Venture, Techno Electromech Private Limited – India.
- iii) The Board of Directors of the Company at their meeting held on 06 May 2025 had considered and approved the Scheme of Amalgamation between the Company and Uniglobus Electricals and Electronics Private Limited (UEEPL), a wholly owned subsidiary of the Company on a going concern basis. The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated 27 February 2026 has approved the Scheme of Amalgamation with the appointed date of the amalgamation being 01 April 2025. The Amalgamation has been accounted for in the books of account of the Company in accordance with Ind AS 103 'Business Combination' read with Appendix C to Ind AS 103 specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
- iv) On 21 November 2025, the Government of India notified the four Labour Codes — consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment, actuary report and the best information available, and in line with ICAI guidance, the Group has recognised an incremental impact of gratuity and long term compensated absences of ₹200.64 million, mainly due to the revised wage definition. It has been disclosed under "Employee Benefit Expenses" in the Consolidated financial results during the period ended 31 December 2025. The Group continues to monitor the finalisation of Central/State Rules and further Government clarifications and will account for any additional impact as required.
- v) The Board of Directors at its meeting held on 06 May 2026 has proposed a final dividend of ₹ 47/- per equity share.
- vi) The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 06 May 2026. The statutory auditors have expressed an unmodified opinion on these results.
- vii) The figures of the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the figures for the audited full financial year and unaudited published year-to-date figures up to the third quarter of the respective financial year.

Place: Mumbai  
Date: 06 May 2026



For Polycab India Limited

  
Inder T. Jaisinghani  
Chairman & Managing Director



# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai – 400 063, India  
Telephone: +91 (22) 6257 1000  
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## Independent Auditor's Report

To the Board of Directors of Polycab India Limited

Report on the audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of Polycab India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2026.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

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## Independent Auditor's Report (Continued)

### Polycab India Limited

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

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



B S R & Co. LLP

**Independent Auditor's Report (Continued)**  
**Polycab India Limited**

**Other Matter**

The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Sreeja Marar**

*Partner*

Mumbai

06 May 2026

Membership No.: 111410

UDIN:26111410ICKIJQ6456

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### STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 26	31 Dec 25	31 Mar 25	31 Mar 26	31 Mar 25
		Audited (Refer note (vi))	Unaudited Restated (Refer note (ii))	Audited Restated (Refer note (ii) & (vi))	Audited	Audited Restated (Refer note (ii))
1)	<b>Income</b>					
	(a) Revenue from operations	85,850.96	75,191.55	68,620.03	2,81,851.77	2,20,515.45
	(b) Other income	580.65	432.30	539.12	2,272.88	2,073.95
	<b>Total income</b>	<b>86,431.61</b>	<b>75,623.85</b>	<b>69,159.15</b>	<b>2,84,124.65</b>	<b>2,22,589.40</b>
2)	<b>Expenses</b>					
	(a) Cost of materials consumed	59,135.91	56,322.98	43,865.54	2,05,077.70	1,53,958.88
	(b) Purchases of stock-in-trade	3,164.32	784.03	922.02	6,077.32	5,073.95
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	373.45	(2,520.83)	2,554.96	(9,541.54)	(5,172.16)
	(d) Project bought outs and subcontracting cost	3,308.04	2,270.84	3,917.06	9,946.38	12,568.87
	<b>(A) Total material cost (a to d)</b>	<b>65,981.72</b>	<b>56,857.02</b>	<b>51,259.58</b>	<b>2,11,559.86</b>	<b>1,66,429.54</b>
	(e) Employee benefits expense	1,764.04	2,197.18	1,900.06	8,136.43	6,954.00
	(f) Finance costs	718.07	658.01	298.52	2,326.22	1,612.86
	(g) Depreciation and amortisation expense	943.54	1,025.10	774.06	3,733.58	2,880.62
	(h) Advertisement and sales promotion expense	519.27	908.49	286.46	1,899.17	1,205.71
	(i) Freight and forwarding expense	1,303.18	1,214.11	1,075.65	4,475.72	3,589.67
	(j) Other expenses	5,172.62	4,553.97	4,095.40	17,309.52	13,717.27
	<b>(B) Total expenses other than material cost (e to j)</b>	<b>10,420.72</b>	<b>10,556.86</b>	<b>8,430.15</b>	<b>37,880.64</b>	<b>29,960.13</b>
	<b>Total expenses (A+B)</b>	<b>76,402.44</b>	<b>67,413.88</b>	<b>59,689.73</b>	<b>2,49,440.50</b>	<b>1,96,389.67</b>
3)	<b>Profit before tax (1-2)</b>	<b>10,029.17</b>	<b>8,209.97</b>	<b>9,469.42</b>	<b>34,684.15</b>	<b>26,199.73</b>
4)	<b>Tax expenses</b>					
	(a) Current tax	2,768.96	2,262.83	2,047.49	9,093.92	5,867.18
	(b) Deferred tax (credit)/ charge	(244.63)	(197.30)	158.45	(419.24)	466.81
	<b>Total tax expenses</b>	<b>2,524.33</b>	<b>2,065.53</b>	<b>2,205.94</b>	<b>8,674.68</b>	<b>6,333.99</b>
5)	<b>Profit for the period (3-4)</b>	<b>7,504.84</b>	<b>6,144.44</b>	<b>7,263.48</b>	<b>26,009.47</b>	<b>19,865.74</b>
6)	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss	109.86	(11.88)	(9.03)	(32.75)	(92.84)
	Tax relating to items that will not be reclassified to profit or loss	(27.56)	2.99	2.24	8.24	23.31
	Items that will be reclassified to profit or loss	(35.90)	22.10	(21.52)	21.52	(21.52)
	Tax relating to items that will be reclassified to profit or loss	9.04	(5.57)	5.42	(5.42)	5.42
	<b>Other comprehensive income/ (losses) (net of tax)</b>	<b>55.44</b>	<b>7.64</b>	<b>(22.89)</b>	<b>(8.41)</b>	<b>(85.63)</b>
7)	<b>Total comprehensive income for the period (net of tax) (5+6)</b>	<b>7,560.28</b>	<b>6,152.08</b>	<b>7,240.59</b>	<b>26,001.06</b>	<b>19,780.11</b>
8)	<b>Paid up equity share capital (Face value of ₹ 10 per share)</b>	<b>1,505.51</b>	<b>1,505.38</b>	<b>1,504.26</b>	<b>1,505.51</b>	<b>1,504.26</b>
9)	<b>Other equity</b>				<b>1,16,936.48</b>	<b>95,846.96</b>
10)	<b>Earnings per share (not annualised for quarters and nine months)</b>					
	(a) Basic (Face value ₹ 10 per share) (in ₹)	49.85	40.82	48.29	172.81	132.12
	(b) Diluted (Face value ₹ 10 per share) (in ₹)	49.68	40.71	48.10	172.25	131.58



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# POLYCAB

## Polycab India Limited

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Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183

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

### STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(₹ million)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 26	31 Dec 25	31 Mar 25	31 Mar 26	31 Mar 25
		Audited (Refer note (vi))	Unaudited Restated (Refer note (ii))	Audited Restated (Refer note (ii) & (vi))	Unaudited	Audited Restated (Refer note (ii))
<b>1) Segment Revenue</b>						
a) Wires and Cables		74,825.44	67,307.61	59,043.45	2,48,361.89	1,88,874.99
b) FMEG		6,928.23	4,874.99	4,707.00	20,693.28	16,465.73
c) EPC		5,097.96	4,068.97	6,028.34	16,664.96	19,192.39
<b>Total</b>		<b>86,851.63</b>	<b>76,251.57</b>	<b>69,778.79</b>	<b>2,85,720.13</b>	<b>2,24,533.11</b>
Less: Inter segment revenue		(895.23)	(1,110.34)	(1,001.11)	(3,555.37)	(3,415.72)
<b>Total Income (excluding finance income)</b>		<b>85,956.40</b>	<b>75,141.23</b>	<b>68,777.68</b>	<b>2,82,164.76</b>	<b>2,21,117.39</b>
<b>2) Segment Results</b>						
a) Wires and Cables		9,707.38	8,110.47	8,957.57	33,323.93	25,386.59
b) FMEG		293.34	138.64	18.63	548.38	(392.28)
c) EPC		386.37	271.84	564.02	1,655.50	1,806.40
<b>Total</b>		<b>10,387.09</b>	<b>8,520.95</b>	<b>9,540.22</b>	<b>35,527.81</b>	<b>26,800.71</b>
Less: Inter segment results		(115.06)	(135.59)	(153.74)	(477.33)	(460.14)
<b>Total</b>		<b>10,272.03</b>	<b>8,385.36</b>	<b>9,386.48</b>	<b>35,050.48</b>	<b>26,340.57</b>
<b>Un-allocated Items:</b>						
a) Financial income		475.21	482.62	381.46	1,959.89	1,472.02
b) Finance costs		(718.07)	(658.01)	(298.52)	(2,326.22)	(1,612.86)
<b>Profit before tax</b>		<b>10,029.17</b>	<b>8,209.97</b>	<b>9,469.42</b>	<b>34,684.15</b>	<b>26,199.73</b>
<b>3) Segment Assets</b>						
a) Wires and Cables		1,12,503.92	1,13,025.84	78,042.72	1,12,503.92	78,042.72
b) FMEG		9,514.33	9,283.41	8,437.18	9,514.33	8,437.18
c) EPC		27,186.75	23,251.98	17,235.42	27,186.75	17,235.42
<b>Total</b>		<b>1,49,205.00</b>	<b>1,45,561.23</b>	<b>1,03,715.32</b>	<b>1,49,205.00</b>	<b>1,03,715.32</b>
Un-allocated assets		50,331.77	39,251.83	30,070.56	50,331.77	30,070.56
<b>Total assets</b>		<b>1,99,536.77</b>	<b>1,84,813.06</b>	<b>1,33,785.88</b>	<b>1,99,536.77</b>	<b>1,33,785.88</b>
<b>4) Segment Liabilities</b>						
a) Wires and Cables		53,532.74	48,641.52	22,229.11	53,532.74	22,229.11
b) FMEG		5,188.44	3,165.93	3,650.73	5,188.44	3,650.73
c) EPC		13,323.24	11,223.04	5,180.31	13,323.24	5,180.31
<b>Total</b>		<b>72,044.42</b>	<b>63,030.49</b>	<b>31,060.15</b>	<b>72,044.42</b>	<b>31,060.15</b>
Un-allocated liabilities and provisions		9,050.36	10,967.06	5,374.51	9,050.36	5,374.51
<b>Total liabilities</b>		<b>81,094.78</b>	<b>73,997.55</b>	<b>36,434.66</b>	<b>81,094.78</b>	<b>36,434.66</b>



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### STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2026

(₹ million)

Particulars	As at 31 Mar 26 Audited	As at 31 Mar 25 Audited (Restated)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	33,829.10	27,034.15
Capital work-in-progress	11,302.61	7,006.28
Investment property under construction	883.02	790.08
Right of use assets	1,303.82	1,148.26
Other intangible assets	17.21	68.56
Investment accounted for using the equity method	-	-
<b>Financial assets</b>		
(a) Investment in Subsidiaries (Refer note (ii))	117.35	117.35
(b) Trade receivables	4,477.84	2,994.38
(c) Other financial assets	426.79	497.38
Non-current tax assets (net)	422.58	375.38
Other non-current assets	3,565.09	2,774.89
<b>Total Non-Current Assets</b>	<b>56,345.41</b>	<b>42,806.71</b>
<b>Current assets</b>		
Inventories (includes Goods in transit ₹ 2,347.61 million (31 March 2025 : ₹ 2,651.41 million))	53,634.40	32,987.29
<b>Financial assets</b>		
(a) Investments	33,532.90	17,056.49
(b) Trade receivables	37,332.24	28,494.26
(c) Cash and cash equivalents	3,522.13	2,003.27
(d) Bank balance other than cash and cash equivalents	4,130.78	5,093.82
(e) Loans	252.31	116.00
(f) Other financial assets	2,584.55	1,125.76
Other current assets	8,175.87	4,102.28
<b>Total Current Assets</b>	<b>1,43,165.18</b>	<b>90,979.17</b>
Non-current assets classified as held for sale	26.18	-
<b>Total Assets</b>	<b>1,99,536.77</b>	<b>1,33,785.88</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital (Refer note (i))	1,505.51	1,504.26
Other Equity	1,16,936.48	95,846.96
<b>Total Equity</b>	<b>1,18,441.99</b>	<b>97,351.22</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(a) Lease liabilities	721.74	586.87
(b) Other financial liabilities	31.47	105.03
Provisions	543.90	401.97
Deferred tax liabilities (net)	472.58	894.64
Other non-current liabilities	1,449.23	845.00
<b>Total Non-Current liabilities</b>	<b>3,218.92</b>	<b>2,833.51</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(a) Lease liabilities	170.31	172.54
(b) Acceptances	42,656.19	13,062.37
(c) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	1,558.56	1,393.07
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,697.32	12,654.68
(d) Other financial liabilities	2,403.61	2,538.69
Other current liabilities	13,297.09	3,009.00
Provisions	1,324.13	620.98
Current tax liabilities (net)	768.65	149.82
<b>Total Current liabilities</b>	<b>77,875.86</b>	<b>33,601.15</b>
<b>Total Equity and liabilities</b>	<b>1,99,536.77</b>	<b>1,33,785.88</b>



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### STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(₹ million)

Particulars	Year ended	Year ended
	31 Mar 26 Audited	31 Mar 25 Audited (Restated)
<b>A. Cash Flows From Operating Activities</b>		
Profit before tax	34,684.15	26,199.73
Adjustments for:		
Depreciation and amortisation expense	3,733.58	2,880.62
Net loss on disposal of property, plant and equipment	77.62	29.72
Gain on termination of lease	(7.46)	(1.01)
Interest income on financial assets	(656.12)	(272.54)
Income on government grants	(523.01)	(193.13)
Gain on sale of investments (net)	(1,180.76)	(1,153.75)
Fair valuation gain Mark-To-Market ('MTM') of investment	(123.01)	(45.73)
Finance costs	2,326.22	1,612.86
Employees share based payment expenses	304.87	687.00
Dividend received from subsidiary company	-	(70.99)
Impairment of Goodwill	-	46.22
Impairment allowance for trade receivable considered doubtful	921.88	190.23
Impairment allowance for contract assets	25.07	29.87
Gain on fair valuation of financial assets	-	(42.88)
Unrealised Gain on foreign exchange (net)	(205.81)	(351.19)
Sundry balances written back	(54.68)	(23.11)
<b>Operating profit before working capital changes</b>	<b>39,322.54</b>	<b>29,521.92</b>
Movements in working capital:		
Increase in trade receivables	(10,602.43)	(6,517.44)
Increase in inventories	(20,647.10)	(226.22)
Increase in financial assets	(1,362.73)	(633.86)
(Increase)/Decrease in non-financial assets (including contract assets)	(4,190.48)	2,944.51
Decrease/(Increase) in acceptances	29,698.23	(5,356.24)
Increase in trade payables	3,094.47	4,378.23
Decrease in financial liabilities	(419.36)	(17.05)
Increase in provisions	812.33	20.97
Decrease/(Increase) in non-financial liabilities (including contract liabilities)	10,288.09	(48.58)
<b>Cash generated from operations</b>	<b>45,993.56</b>	<b>24,066.24</b>
Income tax paid (including TDS) (net of refunds)	(8,522.29)	(6,031.42)
<b>Net cash generated from operating activities (A)</b>	<b>37,471.27</b>	<b>18,034.82</b>
<b>B. Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment (including CWIP)	(14,461.79)	(9,349.60)
Purchase of other intangible assets	(1.50)	(0.98)
Purchase of investment property	(92.94)	(27.10)
Proceeds from sale of property, plant and equipment	74.27	140.31
Investment in mutual funds	(1,53,418.01)	(1,13,380.68)
Proceeds from sale of mutual funds	1,38,245.37	1,15,560.12
Investments in bank deposits	(5,679.20)	(5,291.06)
Proceeds from maturity of bank deposits	6,675.70	506.35
Investment made in equity shares of subsidiaries	-	(0.42)
Dividend received from subsidiary company	-	70.99
Loan given to related parties	(140.00)	-
Loan received back from related parties	5.00	-
Loan given to employees (net)	(1.31)	(4.74)
Interest received	597.76	165.29
<b>Net cash used in investing activities (B)</b>	<b>(28,196.65)</b>	<b>(11,611.52)</b>
<b>C. Cash Flows From Financing Activities</b>		
Proceeds from exercise of share options	52.56	72.70
Payment of principal portion of lease liabilities (includes upfront lease payment)	(200.81)	(546.06)
Payment of interest on lease liabilities	(71.94)	(61.57)
Interest and other finance cost paid	(2,267.85)	(1,619.81)
Dividends paid	(5,267.72)	(4,510.84)
<b>Net cash used in financing activities (C)</b>	<b>(7,755.76)</b>	<b>(6,665.58)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,518.86</b>	<b>(242.28)</b>
Cash and cash equivalents at the beginning of the year	2,003.27	2,245.55
<b>Cash and cash equivalents at the end of the year</b>	<b>3,522.13</b>	<b>2,003.27</b>

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### Notes:

- i) During the year ended 31 March 2026, the Company has allotted 1,24,610 equity shares of ₹ 10/- each to the option grantees upon exercise of options under the Company's Employee Stock Option Scheme 2018. As a result of allotment, the paid-up equity share capital of the Company has increased from 15,04,25,898 equity share of ₹ 10/- each to 15,05,50,508 equity share of ₹ 10/- each.
- ii) The Board of Directors of the Company at their meeting held on 06 May 2025 had considered and approved the Scheme of Amalgamation between the Company and Uniglobus Electricals and Electronics Private Limited (UEEPL), a wholly owned subsidiary of the Company on a going concern basis. The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated 27 February 2026 has approved the Scheme of Amalgamation with the appointed date of the amalgamation being 01 April 2025. The Amalgamation has been accounted for in the books of account of the Company in accordance with Ind AS 103 'Business Combination' read with Appendix C to Ind AS 103 specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

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

Particulars	Quarter ended	Quarter ended	Impact in %
	31 Mar 25 (Reported)	31 Mar 25 (Restated)	
Total Revenue	68,981.65	69,159.15	0.26%
Total Expenses	59,459.84	59,689.73	0.39%
Profit before tax	9,521.81	9,469.42	-0.55%
Basic Earnings Per Share	48.58	48.29	-0.59%
Diluted Earnings Per Share	48.39	48.10	-0.59%

Particulars	Quarter ended	Quarter ended	Impact in %
	31 Dec 25 (Reported)	31 Dec 25 (Restated)	
Total Revenue	75,640.85	75,623.85	-0.02%
Total Expenses	67,389.13	67,413.88	0.04%
Profit before tax	8,251.72	8,209.97	-0.51%
Basic Earnings Per Share	41.05	40.82	-0.56%
Diluted Earnings Per Share	40.94	40.71	-0.56%

Particulars	Year ended	Year ended	Impact in %
	31 Mar 25 (Reported)	31 Mar 25 (Restated)	
Total Revenue	2,21,328.61	2,22,589.40	0.57%
Total Expenses	1,94,943.15	1,96,389.67	0.74%
Profit before tax	26,385.46	26,199.73	-0.70%
Basic Earnings Per Share	133.14	132.12	-0.77%
Diluted Earnings Per Share	132.60	131.58	-0.77%

- iii) 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 statement of profit and loss during 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.
- iv) The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 06 May 2026. The statutory auditors have expressed an unmodified opinion on these results.
- v) The Board of Directors at its meeting held on 06 May 2026 has proposed a final dividend of ₹ 47 /- per equity share.
- vi) The figures of the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the figures for the audited full financial year and published year to date unaudited figures up to the third quarter of the respective financial year.

Place: Mumbai  
Date: 06 May 2026



For Polycab India Limited  
Inder T. Jaisinghani  
Chairman & Managing Director

**Re-appointment of Ernst & Young LLP as Internal Auditors  
for the Financial Year 2026-27**

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are given below:

Sr. No.	Particulars	Description
1	Reason for change viz. <del>appointment / Re-appointment, resignation, removal, death or otherwise</del>	Re-appointment of Ernst & Young LLP ('EY') as Internal Auditors of the Company.
2	Date of <del>appointment / re-appointment / cessation (as applicable) &amp; term of appointment / re-appointment</del>	Re-appointed as Internal Auditors w.e.f. May 06, 2026 for the Financial Year 2026-27.
3	Brief Profile	EY is a Limited Liability Partnership, registered under the Limited Liability Partnership Act, 2008 in India. EY is a global leader in their four integrated service lines viz. assurance, tax, strategy & transactions and consulting services.
4	Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable

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**Re-appointment of R. Nanabhoy & Co., Cost Accountants as Cost Auditors for the Financial Year 2026-27**

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are given below:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>
1	Reason for change viz. <del>appointment / Re-appointment, resignation, removal, death or otherwise</del>	Re-appointment of R. Nanabhoy & Co., Cost Accountants as Cost Auditors of the Company.
2	Date of <del>appointment / re-appointment / cessation (as applicable) &amp; term of appointment / re-appointment</del>	Re-appointed as Cost Auditors w.e.f. May 06, 2026 for the Financial Year 2026-27.
3	Brief Profile	R. Nanabhoy & Co., firm of Cost Accountants, established in 1948 by Late Shri. R. Nanabhoy, is engaged in offering wider spectrum of services in the areas of Cost and Management Accounting.
4	Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable

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**Redesignation / Change of Senior Management Personnel**

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are given below:

<b>Particulars</b>	<b>Details</b>
Name & Designation of the Senior Management Personnel (SMP)	<ol style="list-style-type: none"> <li>1. Mr. Ishwinder Khurana redesignated as Chief Executive Officer - B2C</li> <li>2. Mr. Hetal Shah redesignated as Chief Executive Officer - EPC.</li> <li>3. Mr. Rakesh Talati as Director (Non-board member) - Operations and Chief Operations Officer.</li> <li>4. Mr. Ashish D. Jain redesignated as Chief Executive Officer - Telecom.</li> </ol>
Reason for change viz. appointment, re-appointment, resignation, removal, death, or otherwise	Change in roles & responsibilities
Date of appointment, re-appointment, cessation (as applicable) & term of appointment / re-appointment	Redesignated w.e.f. May 06, 2026.
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationship between Directors (in case of appointment of a director)	Not Applicable

<b>Particulars</b>	<b>Details</b>
Name of Senior Management Personnel (SMP)	<ol style="list-style-type: none"> <li>1. Mr. Ritesh Arora, President &amp; Chief Digital Officer</li> <li>2. Mr. Rakesh Rajput, President and Head – B2B Sales (North and East)</li> </ol>
Reason for change viz. appointment, re-appointment, resignation, removal, death, or otherwise	Change in SMP List due to change in the organization structure of the Company.
Date of appointment, re-appointment / cessation (as applicable) & term of appointment / re-appointment	Change in SMP w.e.f. closure of business hours of May 06, 2026. The above shall continue as employee of the Company.
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationship between Directors (in case of appointment of a director)	Not Applicable

**POLYCAB INDIA LIMITED**

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

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

**Annexure 5****Extension of tenure of Mr. Niyant Maru, Chief Financial Officer**

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are given below:

<b>Particulars</b>	<b>Details</b>
Name & Designation	Mr. Niyant Maru, Chief Financial Officer
Reason for change viz. appointment, <del>re-appointment, resignation, removal, death, or otherwise</del>	Extension of tenure from July 17, 2026 till April 16, 2027
Date of appointment, <del>re-appointment, cessation (as applicable) &amp; term of appointment / re-appointment</del>	Refer earlier intimation dated October 17, 2025
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationship between Directors (in case of appointment of a director)	Nil

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