POLYCAB

Date: July 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: POLYCAB
ISIN: INE455K01017

Dear Sir(s) / Madam(s)

Subject: Unaudited Interim Condensed (Standalone and Consolidated) Financial Statements for the quarter ended June 30, 2026.

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 ended June 30, 2026 as approved by the Board of Directors at its meeting held today i.e. July 16, 2026.

Kindly take the same on your record.
Thanking you

Yours Faithfully
For Polycab India Limited

MANITA
CARMEN ALBERT
GONSALVES

Digitally signed by MANITA CARMEN ALBERT GONSALVES
DN: c=IN, postalCode=400104, st=MAHARASHTRA, street=FLAT NO 8BUILDING NO 9PIRAMAL NAGAR S V ROADMUMBAIBESIDES PATEL PETROL PUMP 400104, l=MUMBAI, o=Personal, title=9350, serialNumber=e9923616fb581748338360a9dcca7ddbef5379233 8962e492591c02f91606f5f, pseudonym=06cc99809d91787cadb069ca8ac6e070, 2.5.4.20=d6b37cc9b008ba4c44a5e26aead891e74cc85aea24a8e6 ad4562fa78a0802a6d, email=MANITA.GONSALVES@POLYCAB.COM, cn=MANITA CARMEN ALBERT GONSALVES
Date: 2026.07.16 15:21:12 +05'30'

Manita Carmen A. Gonsalves
Vice President-Legal & Company Secretary
Membership No.: A18321
Address: #29, The Ruby, 21st Floor, Senapati Bapat Marg,
Tulsi Pipe Road, Dadar (West), Mumbai, MH-400028

Encl: as above

POLYCAB

Unaudited Interim Condensed Consolidated Financial Statements Q1FY27

POLYCAB

Polycab India Limited

Unaudited Interim Condensed Consolidated Financial Statements for the three months period ended 30 June 2026

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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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 30 June 2026, the unaudited interim condensed consolidated statement of profit and loss (including other comprehensive income) for the quarter then ended, the unaudited interim condensed consolidated statement of cash flows 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:

Sr. No	Name of the Entity	Relationship
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	Polycab Support Force Private Limited	Subsidiary
8	Polycon Infra Projects 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. LLP
14th Floor,
Central B Wing and
North C Wing,
Nesco IT Park4,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063
Chartered Accountants

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. 6,591.40 million as at 30 June 2026, total revenues (before consolidation adjustments) of Rs. 1,969.53 million, total net profit after tax (before consolidation adjustments) of Rs. 307.53 million and total comprehensive income (before consolidation adjustments) of Rs. 308.61 million, for the quarter ended 30 June 2026, and cash outflow (net) (before consolidation adjustments) of Rs. 24.97 million for the period from 01 April 2026 to 30 June 2026. The Statement also include the Group's share of net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended 30 June 2026 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: 26111410OFKQPK7581

Mumbai
16 July 2026

Polycab India Limited
Unaudited Interim Condensed Consolidated Balance Sheet as at 30 June 2026

POLYCAB

(₹ million)

	Notes	As at 30 Jun 26 (Unaudited)	As at 31 Mar 26 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	34,318.87	35,050.71
Capital work-in-progress	3	14,219.10	11,392.59
Investment Property under Construction		930.90	883.02
Right of use assets	4	1,467.10	1,426.27
Other intangible assets	5	28.68	40.97
Investments accounted for using the equity method	6A	-	-
Financial assets			
(a) Investment in equity instruments of captive power generating company	6A	44.04	-
(b) Trade receivables		4,587.05	4,477.84
(c) Other financial assets		1,337.79	571.94
Non-current tax assets (net)		387.52	558.74
Deferred tax assets (net)		118.43	116.02
Other non-current assets		4,053.97	3,638.74
		61,493.45	**58,156.84**
Current assets			
Inventories	8	62,043.71	55,595.98
Financial assets			
(a) Investments	6B	35,441.17	34,048.23
(b) Trade receivables		33,193.68	37,585.04
(c) Cash and cash equivalents	7	1,092.16	3,903.43
(d) Bank balance other than cash and cash equivalents		3,743.31	4,921.27
(e) Loans		114.22	112.31
(f) Other financial assets		2,760.42	2,632.57
Other current assets		14,589.58	7,780.05
		1,52,978.25	**1,46,578.88**
Non-current assets classified as held for sale		27.04	26.18
Total assets		**2,14,498.74**	**2,04,761.90**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		1,506.35	1,505.51
(b) Other equity		1,19,503.87	1,18,580.25
		1,21,010.22	**1,20,085.76**
Non-controlling interests		1,304.89	1,181.93
		1,22,315.11	**1,21,267.69**
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	9A	358.11	392.67
(b) Lease liabilities		860.61	803.72
(c) Other financial liabilities		42.39	51.70
Provisions		705.53	563.98
Deferred tax liabilities (net)		470.48	524.06
Other non-current liabilities		1,829.83	1,505.64
		4,266.95	**3,841.77**
Current liabilities			
Financial liabilities			
(a) Borrowings	9B	693.57	932.23
(b) Lease liabilities		213.39	226.55
(c) Acceptances	10	51,407.66	42,656.19
(d) Trade payables	11		
Total outstanding dues of micro enterprises and small enterprises		2,524.57	1,635.35
Total outstanding dues of creditors other than micro enterprises and small enterprises		14,453.30	16,352.79
(e) Other financial liabilities		4,182.40	2,864.77
Other current liabilities		11,239.46	12,871.06
Provisions		1,456.44	1,341.95
Current tax liabilities (net)		1,745.89	771.55
		87,916.68	**79,652.44**
Total equity and liabilities		**2,14,498.74**	**2,04,761.90**
Corporate information and summary of material accounting policy information	1 & 2		
Contingent liabilities and commitments	17		
Other notes to accounts	18 to 27		

The accompanying notes are an integral part of the 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/-
Bharat A. Jaisinghani
Joint Managing Director
DIN : 00742995

sd/-
Nikhil R. Jaisinghani
Joint Managing Director
DIN : 00742771

Place: Mumbai
Date: 16 July 2026

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

Place: Mumbai
Date: 16 July 2026

sd/-
Manita Gonsalves
Company Secretary
Membership No. A18321

Polycab India Limited

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Unaudited Interim Condensed Consolidated Statement of Profit & Loss for three months period ended 30 June 26

(₹ million)

	Notes	Period ended 30 Jun 26 (Unaudited)	Period ended 30 Jun 25 (Unaudited)
INCOME			
Revenue from operations	12	82,097.32	59,059.76
Other income	13	1,049.15	799.45
Total income		**83,146.47**	**59,859.21**
EXPENSES			
Cost of materials consumed		65,123.50	41,853.12
Purchases of stock-in-trade		1,221.14	1,255.26
Changes in inventories of finished goods, stock-in-trade and work-in-progress		(5,626.53)	(1,685.63)
Project bought outs and subcontracting cost		1,801.97	1,765.06
Employee benefits expense		2,614.75	2,188.99
Finance costs	14	800.21	512.56
Depreciation and amortisation expense		1,028.70	857.03
Other expenses	15	5,600.50	5,106.95
Total expenses		**72,564.24**	**51,853.34**
Profit before share of profit / (loss) of joint venture		**10,582.23**	**8,005.87**
Share of Profit/ (loss) of joint venture (net of tax) (refer note 7A(ii))		-	-
Profit before tax		**10,582.23**	**8,005.87**
Tax expenses			
Current tax		2,643.82	1,964.18
Deferred tax (credit) / charge		(28.13)	44.73
Total tax expenses		**2,615.69**	**2,008.91**
Profit for the period		**7,966.54**	**5,996.96**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit plans		(110.80)	(150.96)
Income Tax relating to items that will not be reclassified to profit or loss		27.86	37.94
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations		0.64	1.82
Effective portion of gain / (losses) on hedging instrument in cash flow hedges		-	22.42
Income Tax relating to items that will be reclassified to profit or loss		-	(5.65)
Other comprehensive income / (losses) for the period, net of tax		**(82.30)**	**(94.43)**
Total comprehensive income for the period, net of tax		**7,884.24**	**5,902.53**
Profit for the period attributable to:			
Equity shareholders of parent company		7,843.37	5,921.21
Non controlling interests		123.17	75.75
		7,966.54	**5,996.96**
Other comprehensive expense for the period attributable to:			
Equity shareholders of parent company		(82.09)	(94.28)
Non controlling interests		(0.21)	(0.15)
		(82.30)	**(94.43)**
Total comprehensive Income for the period attributable to:			
Equity shareholders of parent company		7,761.28	5,826.93
Non controlling interests		122.96	75.60
		7,884.24	**5,902.53**
Earnings per share	16		
Basic (Face value ₹ 10 each) (in ₹)		52.09	39.36
Diluted (Face value ₹ 10 each) (in ₹)		51.94	39.21
Weighted average equity shares used in computing earnings per equity share			
Basic (in number)		15,05,71,356	15,04,38,294
Diluted (in number)		15,10,02,596	15,10,22,387
Corporate information and summary of material accounting policy information	1 & 2		
Contingent liabilities and commitments	17		
Other notes to accounts	18 to 27		

The accompanying notes are an integral part of the 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: Mumbai
Date: 16 July 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
Joint Managing Director
DIN : 00742995

sd/-
Nikhil R. Jaisinghani
Joint Managing Director
DIN : 00742771

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

Place: Mumbai
Date: 16 July 2026

sd/-
Manita Gonsalves
Company Secretary
Membership No. A18321

Polycab India Limited

Unaudited Interim Condensed Consolidated Statement of Changes in Equity for three months period ended 30 June 2026

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A) Equity Share Capital

(₹ million)

	30 Jun 26	31 Mar 26
Balance at the beginning of the year	1,505.51	1,504.26
Issue of equity shares on exercise of employee stock options	0.84	1.25
Balance at the end of the year	**1,506.35**	**1,505.51**

B) Other Equity

(₹ million)

	Attributable to owners of the Company								Attributable to Non Controlling Interest	Total Other Equity
	Share application money pending allotment	Reserves & Surplus				Other Comprehensive Income		Total attributable to owners of the Company		
		Securities Premium	General Reserve	ESOP outstanding	Retained Earnings	Effective portion of Cash Flow Hedges	Foreign Currency translation reserve			
As at 1 April 2025 (Restated)	**1.14**	**8,623.73**	**631.72**	**1,008.20**	**86,551.38**	**(16.10)**	**(23.78)**	**96,776.29**	**817.69**	**97,593.98**
Profit after tax for the three months period ended	-	-	-	-	5,921.21	-	-	5,921.21	75.75	5,996.96
Items of OCI for the three months period ended, net of tax										
Re-measurement (losses) on defined benefit plans	-	-	-	-	(112.87)	-	-	(112.87)	(0.15)	(113.02)
Exchange difference on translation of foreign operations	-	-	-	-	-	-	1.82	1.82	-	1.82
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	16.77	-	16.77	-	16.77
Equity settled share-based payments to employees	-	-	-	115.16	-	-	-	115.16	-	115.16
Exercise of employee stock option	247.17	-	-	(247.17)	-	-	-	-	-	-
Amount received on exercise of employee stock options	36.29	-	-	-	-	-	-	36.29	-	36.29
Issue of equity shares on exercise of employee stock options	(250.60)	249.80	-	-	-	-	-	(0.79)	-	(0.79)
As at 30 June 2025	**34.01**	**8,873.53**	**631.72**	**876.19**	**92,359.72**	**0.67**	**(21.96)**	**1,02,753.87**	**893.29**	**1,03,647.16**
Profit after tax for the period ended	-	-	-	-	20,799.12	-	-	20,799.12	288.19	21,087.31
Items of OCI for the period ended, net of tax										-
Re-measurement (losses) on defined benefit plans	-	-	-	-	90.06	-	-	90.06	0.45	90.51
Exchange difference on translation of foreign operations	-	-	-	-	-	-	0.06	0.06	-	0.06
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	(0.67)	-	(0.67)	-	(0.67)
Final equity dividend	-	-	-	-	(5,267.72)	-	-	(5,267.72)	-	(5,267.72)
Equity settled share-based payments to employees				189.71	-	-	-	189.71	-	189.71
Exercise of employee stock option	126.66			(126.66)	-	-	-	-	-	-
Amount received on exercise of employee stock options	16.27				-	-	-	16.27	-	16.27
Issue of equity shares on exercise of employee stock options	(156.51)	156.06			-	-	-	(0.46)	-	(0.46)
As at 31 March 2026	**20.42**	**9,029.59**	**631.72**	**939.24**	**1,07,981.18**	**-**	**(21.90)**	**1,18,580.25**	**1,181.93**	**1,19,762.18**
Profit after tax for the three months period ended	-	-	-	-	7,843.37	-	-	7,843.37	123.17	7,966.54
Items of OCI for the three months period ended, net of tax										
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	(82.73)	-	-	(82.73)	(0.21)	(82.94)
Exchange difference on translation of foreign operations	-	-	-	-	-	-	0.64	0.64	-	0.64
Final equity dividend	-	-	-	-	(7,079.85)	-	-	(7,079.85)	-	(7,079.85)
Equity settled share-based payments to employees	-	-	-	206.55	-	-	-	206.55	-	206.55
Exercise of employee stock option	260.78	-	-	(260.78)	-	-	-	-	-	-
Amount received on exercise of employee stock options	36.48	-	-	-	-	-	-	36.48	-	36.48
Issue of equity shares on exercise of employee stock options	(274.69)	273.85	-	-	-	-	-	(0.84)	-	(0.84)
As at 30 June 2026	**42.99**	**9,303.44**	**631.72**	**885.01**	**1,08,661.97**	**-**	**(21.26)**	**1,19,503.87**	**1,304.89**	**1,20,808.76**

The accompanying notes are an integral part of the 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: Mumbai
Date: 16 July 2026

For and on behalf of the Board of Directors of
Polycab India Limited
CIN : L31300GJ1996PLC114183

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Inder T. Jaisinghani
Chairman & Managing Director
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Joint Managing Director
DIN : 00742771

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

Place: Mumbai
Date: 16 July 2026

sd/-
Manita Gonsalves
Company Secretary
Membership No. A18321

Polycab India Limited

Unaudited Interim Condensed Consolidated Statement of Cash Flows for three months period ended 30 June 2026

POLYCAB

(₹ million)

		Period ended 30 Jun 26 (Unaudited)	Period ended 30 Jun 25 (Unaudited)
A.	**Cash Flows From Operating Activities**		
	Profit before tax	**10,582.23**	**8,005.87**
	Adjustments for:		
	Depreciation and amortisation expense	1,028.70	857.03
	Net Loss/(Net Gain) on disposal of property, plant and equipment	11.71	(1.19)
	Loss/(Gain) on termination of lease	0.05	(0.16)
	Interest income on financial assets	(167.74)	(189.05)
	Income on government grants	(21.49)	(113.04)
	Gain on sale of investments (net)	(369.31)	(256.60)
	Fair valuation gain Mark-To-Market ('MTM') of investment	(367.94)	(167.53)
	Finance costs	800.21	512.56
	Employees share based payment expenses	206.55	115.16
	Loss on fair valuation of financial assets	2.65	1.50
	Impairment allowance for trade receivable considered doubtful	206.77	159.62
	Impairment allowance for contract assets	13.13	13.32
	Unrealised gain on foreign exchange (net)	(182.48)	(34.79)
	Sundry balances written back	(7.61)	0.83
	Operating profit before working capital changes	**11,735.43**	**8,903.53**
	Movements in working capital:		
	Decrease/(Increase) in trade receivables	3,852.41	(262.26)
	Increase in inventories	(6,447.73)	(8,256.98)
	(Increase)/Decrease in financial assets	(586.85)	540.36
	Increase in non-financial assets (including contract assets)	(6,805.61)	(1,916.39)
	Increase in Acceptances	8,751.47	12,605.95
	Decrease in trade payables	(596.59)	(872.21)
	Increase in financial liabilities	1,268.20	78.31
	Increase in provisions	145.24	4.80
	(Decrease)/Increase in non-financial liabilities (including contract liabilities)	(1,631.60)	1,050.99
	Cash generated from operating activities	**9,684.37**	**11,876.10**
	Income tax paid (including TDS) (net of refunds)	(1,498.26)	(1,188.04)
	Net cash generated from operating activities (A)	**8,186.11**	**10,688.06**
B.	**Cash Flows From Investing Activities**		
	Purchase of property, plant and equipment (including CWIP)	(3,129.73)	(4,139.73)
	Purchase of other intangible assets	-	(0.57)
	Purchase of Investment Property	(47.88)	-
	Proceeds from sale of property, plant and equipment	12.07	1.69
	Investment in mutual funds	(41,318.13)	(32,945.06)
	Proceeds from sale of mutual funds	40,662.43	30,406.94
	Investments in bank deposits	(6,167.56)	(9,788.25)
	Proceeds from maturity of bank deposits	7,072.75	5,595.39
	Investment in equity instrument of captive power generating company	(44.04)	-
	Loan (given to)/repaid by employees	(1.91)	0.41
	Interest received	140.96	38.40
	Net cash used in investing activities (B)	**(2,821.04)**	**(10,830.78)**
C.	**Cash Flows From Financing Activities**		
	Proceeds from exercise of share options	36.48	36.29
	Payment of principal portion of lease liabilities (includes upfront lease payment)	(63.76)	(80.84)
	Payment of interest on lease liabilities	(21.99)	(20.07)
	Repayment of long term borrowings	(28.19)	(20.81)
	Proceeds from short term borrowings	(239.62)	(84.97)
	Interest and other finance cost paid	(766.36)	(359.64)
	Dividends paid	(7,079.85)	-
	Net cash used in financing activities (C)	**(8,163.29)**	**(530.04)**
	Net decrease in cash and cash equivalents (A+B+C)	**(2,798.22)**	**(672.76)**
	Cash and cash equivalents at the beginning of the period (net of cash credit)	3,793.06	2,173.87
	Cash and cash equivalents at end of the period (net of cash credit) (Refer below note)	**994.84**	**1,501.11**

Polycab India Limited

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Unaudited Interim Condensed Consolidated Statement of Cash Flows for three months period ended 30 June 2026

		Period ended 30 Jun 26 (Unaudited)	Period ended 30 Jun 25 (Unaudited)
Cash and cash equivalents comprises of			
Balances with banks			
In current accounts		882.14	466.97
Deposits with original maturity of less than 3 months		210.00	1,104.90
Cash in hand		0.02	0.27
Cash and cash equivalents (Refer note 7)		**1,092.16**	**1,572.14**
Cash Credit from banks (Secured) (Refer note 19B)		(97.32)	(71.03)
Cash and cash equivalents in Cash Flow Statement		**994.84**	**1,501.11**
Corporate information and summary of material accounting policy information	1 & 2		
Contingent liabilities and commitments	17		
Other notes to accounts	18 to 27		

The accompanying notes are an integral part of the 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: Mumbai
Date: 16 July 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
Joint Managing Director
DIN : 00742995

sd/-
Nikhil R. Jaisinghani
Joint Managing Director
DIN : 00742771

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

Place: Mumbai
Date: 16 July 2026

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 26 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 three months period ended 30 June 2026 and authorised for issue on 16 July 2026.

2. Summary of material accounting policy information

A) Basis of preparation

These unaudited interim condensed consolidated financial statements for the three months period ended 30 June 2026 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 2026. 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 2026.

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 2026.

D) 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 three months period ended 30 June 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

3. Property, plant and equipment

The changes in the carrying value of property, plant and equipment for three months period ended 30 June 2026 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
Gross carrying value (at cost)											
As at 01 April 2026	4,357.10	14,847.92	30,422.44	2,207.98	431.17	1,247.69	294.43	421.33	7.66	54,237.72	11,392.59
Additions	133.96	15.16	39.91	2.62	1.20	34.09	-	2.03	-	228.97	2,845.22
Transfer	-	-	-	-	-	-	-	-	-	-	(5.95)
Reclassification to assets held for sale	-	-	(54.08)	(1.71)	(0.05)	(0.21)	-	-	-	(56.05)	-
Disposals/Adjustments	-	-	(11.32)	(3.04)	-	(3.93)	-	-	-	(18.29)	(12.76)
Foreign Currency translation difference	-	-	(0.02)	-	(0.00)	(0.01)	-	0.06	(0.00)	0.05	-
As at 30 June 2026	**4,491.06**	**14,863.08**	**30,396.93**	**2,205.85**	**432.32**	**1,277.63**	**294.43**	**423.42**	**7.66**	**54,392.40**	**14,219.10**
Accumulated depreciation											
As at 01 April 2026	-	3,191.39	13,892.73	920.89	191.24	735.79	172.90	77.44	4.63	19,187.02	-
Depreciation charge for the period	-	123.88	691.45	44.37	8.24	48.29	3.92	29.45	0.20	949.79	-
Reclassification to assets held for sale	-	-	(48.61)	(1.63)	(0.04)	(0.20)	-	-	-	(50.48)	-
Disposals/Adjustment	-	-	(6.83)	(2.21)	-	(3.75)	-	-	-	(12.79)	-
Foreign Currency translation difference	-	-	(0.00)	-	(0.00)	(0.00)	-	0.01	(0.00)	(0.01)	-
As at 30 June 2026	**-**	**3,315.27**	**14,528.74**	**961.42**	**199.44**	**780.13**	**176.82**	**106.90**	**4.83**	**20,073.53**	**-**
Net carrying value											
As at 30 June 2026	**4,491.06**	**11,547.81**	**15,868.19**	**1,244.43**	**232.88**	**497.50**	**117.61**	**316.52**	**2.83**	**34,318.87**	**14,219.10**

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2026 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
Gross carrying value (at cost)											
As at 01 April 2025	1,821.51	13,288.79	24,965.17	1,993.05	374.70	1,080.08	294.43	67.14	8.78	43,893.65	7,081.44
Additions	2,556.70	1,559.13	5,954.81	223.41	56.83	172.32	-	354.23	0.23	10,877.66	12,118.48
Transfer	-	-	-	-	-	-	-	-	-	-	(7,791.32)
Reclassification to assets held for sale	-	-	(321.64)	(4.24)	(0.25)	(0.21)	-	-	-	(326.34)	(2.37)
Disposals/Adjustments	(21.11)	-	(178.83)	(4.24)	(0.14)	(5.30)	-	(0.83)	(1.66)	(212.11)	(13.64)
Foreign currency translation difference	-	-	2.93	-	0.03	0.80	-	0.79	0.31	4.86	-
As at 31 March 2026	**4,357.10**	**14,847.92**	**30,422.44**	**2,207.98**	**431.17**	**1,247.69**	**294.43**	**421.33**	**7.66**	**54,237.72**	**11,392.59**
Accumulated depreciation											
As at 01 April 2025	-	2,726.68	11,584.29	755.64	160.00	563.14	157.18	28.67	4.78	15,980.39	-
Depreciation charge for the year	-	464.70	2,655.84	168.53	31.42	177.70	15.72	49.28	0.92	3,564.11	-
Reclassification to assets held for sale	-	-	(249.19)	(1.89)	(0.11)	(0.20)	-	-	-	(251.39)	
Disposals/Adjustment	-	-	(98.73)	(1.39)	(0.07)	(5.07)	-	(0.61)	(1.12)	(106.99)	-
Foreign currency translation difference	-	-	0.52	-	0.00	0.22	-	0.10	0.05	0.89	
As at 31 March 2026	**-**	**3,191.39**	**13,892.73**	**920.89**	**191.24**	**735.79**	**172.90**	**77.44**	**4.63**	**19,187.01**	**-**
Net carrying value											
As at 31 March 2026	**4,357.10**	**11,656.53**	**16,529.71**	**1,287.08**	**239.93**	**511.90**	**121.53**	**343.89**	**3.03**	**35,050.71**	**11,392.59**

Notes:-

(a) Capital work in progress includes machinery in transit ₹ 304.03 million (31 March 2026 : ₹ 790.25 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 three months period ended 30 June 2026 are as follows: (₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2026	439.30	1,537.55	1,976.85
Additions	-	106.83	106.83
Derecognition	-	(0.23)	(0.23)
Foreign exchange translation difference	-	(0.16)	(0.16)
As at 30 June 2026	**439.30**	**1,643.99**	**2,083.29**
Accumulated depreciation			
As at 01 April 2026	9.73	540.85	550.58
Depreciation charge for the period	1.43	64.30	65.73
Derecognition	-	(0.03)	(0.03)
Foreign exchange translation difference	-	(0.09)	(0.09)
As at 30 June 2026	**11.16**	**605.03**	**616.19**
Net carrying value			
As at 30 June 2026	**428.14**	**1,038.96**	**1,467.10**

The changes in the carrying value of right of use assets for the year ended 31 March 2026 are as follows: (₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2025	439.30	1,254.93	1,694.23
Additions	-	429.11	429.11
Derecognition	-	(171.28)	(171.28)
Foreign exchange translation difference	-	24.79	24.79
As at 31 March 2026	**439.30**	**1,537.55**	**1,976.85**
Accumulated depreciation			
As at 01 April 2025	4.39	380.13	384.53
Depreciation charge for the year	5.34	229.91	235.25
Derecognition	-	(81.80)	(81.80)
Foreign exchange translation difference	-	12.61	12.61
As at 31 March 2026	**9.73**	**540.85**	**550.58**
Net carrying value			
As at 31 March 2026	**429.57**	**996.70**	**1,426.27**

5. Other intangible assets

The changes in the carrying value of other intangible assets for three months period ended 30 June 2026 are as follows:

(₹ million)

	Technical Knowhow	Brand	Computer Software	Total
Gross carrying value (at cost)				
As at 01 April 2026	218.85	46.35	188.36	453.56
Additions	-	-	-	-
As at 30 June 2026	**218.85**	**46.35**	**188.36**	**453.56**
Accumulated amortisation				
As at 01 April 2026	212.09	24.75	175.75	412.59
Amortisation charge for the period	6.77	1.16	4.36	12.29
As at 30 June 2026	**218.85**	**25.91**	**180.11**	**424.87**
Net carrying value				
As at 30 June 2026	**-**	**20.44**	**8.25**	**28.68**

The changes in the carrying value of Other intangible assets for the year ended 31 March 2026 are as follows:

(₹ million)

	Technical Knowhow	**Brand**	**Computer Software**	Total
Gross carrying value (at cost)				
As at 01 April 2025	218.85	46.35	186.51	451.71
Additions	-	-	1.85	1.85
As at 31 March 2026	**218.85**	**46.35**	**188.36**	**453.56**
Accumulated amortisation				
As at 01 April 2025	178.60	20.10	154.56	353.26
Amortisation charge for the year	33.49	4.65	21.19	59.33
As at 31 March 2026	**212.09**	**24.75**	**175.75**	**412.59**
Net carrying value				
As at 31 March 2026	**6.76**	**21.60**	**12.61**	**40.97**

6. Investment

A Non-current investments

(₹ million)

	Face Value Per Unit	Number	30 Jun 26	Number	31 Mar 26
Investments carried at amortised cost (Unquoted)					
Investment in Equity Instruments of Joint Venture (Fully paid-up)					
Techno Electromech Private Limited	₹ 10	40,40,000	-	40,40,000	-
Add: Share in current period profit/(loss)			-		-
			-		**-**
Investment in Equity instruments of captive power generating company (Fully paid-up)					
Jamnagar Renewables One Private limited		28,58,305	28.58	-	-
Jamnagar Renewables Two Private limited		15,45,555	15.46	-	-
			44.04		**-**
Aggregate amount of unquoted investments			149.24		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 30 June 2026. 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 ₹ 10.76 million for the period ended 30 June 2026 (for the period ended 30 June 2025: ₹ 29.21 million). Unrecognized share of Group's loss up to 30 June 2026 is ₹ 277.38 million (31 March 2026: ₹ 266.62 million).

B Current Investments

(₹ million)

	30 Jun 26	31 Mar 26
Investments measured at FVTPL (Quoted)		
Held for sale		
Investments in Debt Mutual Funds	35,441.17	34,048.23
	35,441.17	**34,048.23**
Aggregate book value of quoted investments - At cost	34,772.78	33,747.77
Aggregate amount of quoted investments - At market value	35,441.17	34,048.23

7. Cash and cash equivalents

(₹ million)

	30 Jun 26	31 Mar 26
At amortised cost		
Balances with banks		
In current accounts (i)	882.14	1,393.60
Deposits with original maturity of less than 3 months (ii)	210.00	2,509.80
Cash on hand	0.02	0.03
	1,092.16	**3,903.43**

(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

(₹ million)

	30 Jun 26	31 Mar 26
Raw materials	20,018.13	19,664.85
Work-in-progress	7,904.21	6,083.52
Finished goods	27,369.26	23,331.64
Stock-in-trade	1,039.12	923.34
Stores and spares	957.19	867.02
Packing materials	369.27	312.81
Scrap materials	1,335.19	1,696.14
Project materials for long-term contracts	3,051.34	2,716.66
	62,043.71	**55,595.98**

Notes:
(a) The above includes goods in transit of ₹ 4,339.76 million (31 March 2026: ₹ 2,702.99 million).
(b) Inventories are hypothecated with the bankers against working capital limits (Refer note 9).

9. Borrowings

A Borrowings - Non-Current

(₹ million)

	Rate of Interest	Tenure end date	30 Jun 26 Gross/ Carrying Value	31 Mar 26 Gross/ Carrying Value
At amortised cost				
Rupee loan (secured)				
Indian rupee loan from HDFC Bank *	7.79%	7 August, 2032	316.57	327.95
Indian rupee loan from SIDBI *	8.40%	10 January 2032	173.27	189.81
Foreign Currency loan (secured)				
Vehicle loan from National Australia Bank	6.35%	31 October 2029	1.83	2.13
			491.67	**519.89**
Less: Current maturities of long-term borrowings			(133.56)	(127.22)
			358.11	**392.67**

* Rate of Interest is calculated at weighted average rate of interest
Tenure end date is last EMI date of loan repayment schedule as on 30 June 2026

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) 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

(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

(₹ million)

	30 Jun 26	31 Mar 26
At amortised cost		
Cash credit from banks (Secured)	97.32	110.37
Loan from others (Unsecured)	-	20.00
Buyer's credit (Secured)	320.16	663.37
Working capital demand loan (Secured)	142.53	11.27
Current maturities of long-term borrowings (Secured)	133.56	127.22
	693.57	**932.23**

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 both present and future and excluding the current assets in relation to the Bharat Net Phase III Project.

(ii) Pari passu first charge by way of hypothecation on the entire movable fixed assets including but not limited to plant and machinery both present and future and excluding the current assets in relation to the Bharat Net Phase III Project.

(iii) Exclusive first ranking charge by way of hypothecation over the goods and assets pertaining to the Bharat Net Phase III Project.

(iv) Charges with respect to (i) & (ii) above borrowing has been created in favour of security trustee and Charges with respect to (iii) above has been created in favour of State Bank of India.

(v) 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

(v) All charges are registered with ROC within statutory period by the Group.

10. Acceptances

(₹ million)

	30 Jun 26	31 Mar 26
Acceptances	51,407.66	42,656.19
	51,407.66	**42,656.19**

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 4.00 % to 5.00 % per annum and in rupee from domestic banks at interest rate ranging from 5.50 % to 6.50 % per annum. Non-fund limits are secured by first pari-passu charge over the present and future current assets of the Company.

(b) **Supplier Finance Arrangements**

The Group participates in supplier finance arrangements whereby certain suppliers may opt to receive early payment of their invoices from a bank or a financier. Under the arrangement, the bank or a financier settles the amounts payable to participating suppliers in respect of invoices owed by the Group and the Group subsequently repays the bank or financier in accordance with the agreed terms. The primary objective of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment terms, related to the orignal invoice due date.

The Group has derecognised the original trade payables relating to these arrangement and presented the corresponding obligation under acceptances notwithstanding the original liability was not substantially modified upon entering into the arrangement.

From the Company's perspective, the arrangement does not significantly extend the payment terms beyond the normal terms agreed with other suppliers that are not participating; however the arrangement does provide willing suppliers with the benefit of early payment.

All payables under the arrangement are classified as current as on 30 June 2026.

Additional information is provided in the below table:

(₹ million)

	30 Jun 26	31 Mar 26
Carrying amount of financial liabilities part of supplier finance arrangements	51,407.66	42,656.19
Presented within Acceptances		
Of which suppliers have received payment from the bank or financiers	43,156.52	37,236.77
Range of payment due dates		
Of the balances disclosed above (after invoice date)	60-120 days	60-120 days
Of the other trade payable balances which are not part of supplier finance arrangements (after invoice date)	30-90 days	30-90 days

The payments to the bank are included within operating cash flows because they continue to be part of normal operating cycle of the Company and their principal nature remains operating – i.e., payments for the purchase of goods and services.

11. Trade payables

	30 Jun 26	31 Mar 26
At amortised cost		
Total outstanding dues of micro enterprises and small enterprises	2,524.57	1,635.35
	2,524.57	**1,635.35**
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables to related parties (Refer note 18)	124.47	415.13
Trade payables - Others (Refer below note (a))	14,328.83	15,937.66
	14,453.30	**16,352.79**

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 21.

12. Revenue from operations

(₹ million)

	Three months period ended 30 Jun 26	Three months period ended 30 Jun 25
Revenue from contracts with customers		
Revenue on sale of products		
Finished goods	75,906.94	52,939.41
Traded goods	1,628.90	1,702.21
Revenue from construction contracts	2,955.47	3,450.27
	80,491.31	**58,091.89**
Other operating revenue		
Job work income	5.52	8.04
Scrap sales	1,540.77	704.50
Total revenue from contracts with customers	**82,037.59**	**58,804.43**
Export incentives	37.79	6.01
Government grant	21.94	249.32
Total Revenue from operations	**82,097.32**	**59,059.76**

Notes:

(a) Disaggregated revenue information

(₹ million)

	Three months period ended 30 Jun 26	Three months period ended 30 Jun 25
Type of goods or services		
Wires & Cables	71,470.59	50,833.11
Fast Moving Electrical Goods (FMEG)	7,611.53	4,521.05
Revenue from construction contracts	2,955.47	3,450.27
Total revenue from contracts with customers	**82,037.59**	**58,804.43**
Location of customer		
India	79,366.92	55,743.87
Outside India	2,670.67	3,060.56
Total revenue from contracts with customers	**82,037.59**	**58,804.43**
Timing of revenue recognition		
Goods transferred at a point in time	79,075.11	55,346.12
Goods and Services transferred over a period of time	2,962.48	3,458.31
Total revenue from contracts with customers	**82,037.59**	**58,804.43**

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

(₹ million)

	Three months period ended 30 Jun 26	Three months period ended 30 Jun 25
Total revenue from contracts with customers	82,037.59	58,804.43
Export incentives [(i)]	37.79	6.01
Government grant [(ii)]	21.94	249.32
Other income excluding finance income	144.16	186.27
Total income as per Segment (Refer note 19)	**82,241.48**	**59,246.03**

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

(₹ million)

	Three months period ended 30 Jun 26	Three months period ended 30 Jun 25
(a) Interest income on financial assets		
Carried at amortised cost		
Bank deposits	136.97	172.69
Others	23.66	15.43
Carried at FVTPL		
Others	7.11	0.93
(b) Income from Investments designated at FVTPL		
Gain on debt mutual funds	369.31	256.60
Fair valuation on gain on debt mutual funds	367.94	167.53
(c) Other non-operating income		
Exchange differences (net)	-	149.37
Gain on sale of property, plant and equipment	-	1.19
Gain on termination of lease	-	0.16
Sundry balances written back	7.61	-
Miscellaneous income	136.55	35.55
	1,049.15	**799.45**

14. Finance cost

(₹ million)

	Three months period ended 30 Jun 26	Three months period ended 30 Jun 25
Interest expense on financial liabilities at amortised cost	663.79	373.98
Interest expense on financial liabilities at FVTPL	21.99	20.07
Other borrowing costs (i)	114.43	118.51
	800.21	**512.56**

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

15. Other expenses

(₹ million)

	Three months period ended 30 Jun 26	Three months period ended 30 Jun 25
Consumption of stores and spares	287.52	290.00
Sub-contracting expenses	1,193.77	1,226.39
Power and fuel	794.11	727.36
Rent	30.55	30.00
Advertising and sales promotion	328.24	150.17
Brokerage and commission	184.59	149.76
Travelling and conveyance	212.69	209.74
Legal and professional fees	470.24	342.10
Freight & forwarding expenses	1,033.97	980.54
Exchange differences (net)	107.98	-
Impairment allowance for trade receivable considered doubtful	227.81	159.62
CSR expenditure	71.54	7.54
Miscellaneous expenses	657.49	833.73
	5,600.50	**5,106.95**

16. Earnings Per Share

(a) Basic Earnings Per Share

			Three months period ended 30 Jun 26	Three months period ended 30 Jun 25
Profit after tax	₹ in million	A	7,843.37	5,921.21
Weighted average number of equity shares for basic earning per share	Number	B	15,05,71,356	15,04,38,294
Earnings per share - Basic (one equity share of ₹ 10 each) (not annualised)	**₹ per share**	**(A/B)**	**52.09**	**39.36**

(b) Diluted Earnings per share

			Three months period ended 30 Jun 26	Three months period ended 30 Jun 25
Profit after tax	₹ in million	A	7,843.37	5,921.21
Weighted average number of equity shares for basic earning per share	Number	B	15,05,71,356	15,04,38,294
Effect of dilution				
Share options	Number	C	4,31,240	5,84,093
Weighted average number of equity shares adjusted for effect of dilution	Number	D=(B+C)	15,10,02,596	15,10,22,387
Earnings per share - Diluted (one equity share of ₹ 10 each) (not annualised)	**₹ per share**	**(A/D)**	**51.94**	**39.21**

17. Contingent liabilities and commitments

(A) Contingent liabilities (to the extent not provided for)

(₹ million)

		30 Jun 26	31 Mar 26
(i)	Taxation matters		
	Disputed liability in respect of sales tax /VAT demand and pending sales tax/VAT forms	0.64	0.64
	Disputed liability in respect of service tax duty demand	17.05	17.05
	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	9.19	9.19
	Disputed liability in respect of income tax demand	-	3.71
(ii)	Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	588.45	491.16
(iii)	Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled	309.68	288.66

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

(₹ million)

	30 Jun 26	31 Mar 26
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	11,775.24	12,296.15

18. Related party disclosure

(A) Enterprises where control exists

	Principal activities	Principal place of business	Country of incorporation	Ownership interest (%) 30 Jun 26	Ownership interest (%) 31 Mar 26
Joint Ventures					
Techno Electromech Private Limited (TEPL)	Manufacturing of light emitting diodes, lighting and luminaires, and LED drivers	Vadodara, Gujarat	India	50%	50%

(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

(i) Executive Directors	
Mr. Inder T. Jaisinghani	Chairman and Managing Director (CMD)
Mr. Bharat A. Jaisinghani	Joint Managing Director (JMD) (w.e.f 16 January 2026) ,Whole-time Director (upto 15 January 2026)
Mr. Nikhil R. Jaisinghani	Joint Managing Director (JMD) (w.e.f 16 January 2026) ,Whole-time Director (upto 15 January 2026)
Mr. Rakesh Talati	Whole-time Director (upto 21 January 2025)
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 (w.e.f. 12 May 2023)
Mr. Sumit Malhotra	Independent Director (w.e.f. 22 January 2025)
(iii) Key Management Personnel	
Mr. Niyant Maru	Chief financial officer (w.e.f. 28 October 2025)
Ms. Manita Carmen A. Gonsalves	Company Secretary and Vice President - Legal
(iv) Relatives of Key Management Personnel	
Mr. Kunal I. Jaisinghani	Son of Mr. Inder T. Jaisinghani
Ms. Kiara Duhlani	Sister of Mr. Bharat A. Jaisinghani
Ms. Deepika Sehgal	Sister of Mr. Nikhil R. Jaisinghani
Ms. Jayshriben Talati	Wife of Mr. Rakesh Talati
Ms. Shikha Jaisinghani	Daughter of Mr. Inder T. Jaisinghani

(D) Transactions with group companies

(₹ million)

			Three months period ended 30 Jun 26	Three months period ended 30 Jun 25
(i)	**Sale of goods (including GST)**			
	Techno Electromech Private Limited	Joint Venture	51.80	260.37
(ii)	**Purchase of goods (including GST)**			
	Techno Electromech Private Limited	Joint Venture	332.49	446.50
(iii)	**Sub-contracting expense (including GST)**			
	Techno Electromech Private Limited	Joint Venture	22.05	-
(iv)	**Interest received**			
	Techno Electromech Private Limited	Joint Venture	2.67	2.68
(v)	**Job work income (including GST)**			
	Techno Electromech Private Limited	Joint Venture	-	8.85
(vi)	**Recovery of Manpower charges (including GST)**			
	Techno Electromech Private Limited	Joint Venture	1.80	8.22
(vii)	**Rent Expenses (including GST)**			
	Techno Electromech Private Limited	Joint Venture	-	0.08

18. Related party disclosure

(E) Outstanding as at the period/year end

(₹ million)

			As at 30 Jun 26	As at 31 Mar 26
(i)	**Loan given**			
	Techno Electromech Private Limited	Joint Venture	100.00	100.00
(ii)	**Trade Receivables**			
	Techno Electromech Private Limited	Joint Venture	1,211.84	1,159.08
(iii)	**Interest accrued on loan given**			
	Techno Electromech Private Limited	Joint Venture	2.67	2.65

(F) Transactions with KMP

(i) Remuneration paid for the period ended and outstanding as on: [(a)]

(₹ million)

	30 Jun 26		30 Jun 25	31 Mar 26
	Three months period ended	Outstanding as at	Three months period ended	Outstanding as at
CMD, JMD and Executive directors				
Short term employee benefits	142.46	105.51	128.10	373.48
Share based payment	2.33	-	9.68	-
Non-Executive Directors				
Director sitting fees	3.48	-	3.00	-
Commission	4.98	4.98	5.69	21.05
Key management personnel (excluding CMD, JMD and WTD)				
Short term employee benefits	17.22	3.37	1.84	5.84
Share based payment	1.76	-	1.80	-

(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

(₹ million)

	Nature of transaction	30 Jun 26		30 Jun 25	31 Mar 26
		Three months period ended	Outstanding as at	Three months period ended	Outstanding as at
Polycab Social Welfare Foundation	Donation	69.30	-	-	-
Transigo Fleet LLP	Professional fees	4.05	4.05	4.78	7.29
AK Enterprises*	Rent paid (including GST)	7.29	6.17	7.29	6.17

*Security deposit given to AK Enterprises amounting to ₹ 6.17 million (31 March 2026 : ₹ 6.17 million).

(G) Transactions with relatives of KMP:

(₹ million)

	30 Jun 26		30 Jun 25	31 Mar 26
	Three months period ended	Outstanding as at	Three months period ended	Outstanding as at
Remuneration to other related parties				
Short term employee benefits	4.82	0.40	3.45	1.30

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

i. 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.

19. 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.

Others: It comprise of EPC business which includes design, engineering, supply of materials, survey, execution and commissioning of power distribution, rural electrification projects on a turnkey basis.

Polycab India Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements

19. Segment Reporting

(A) 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 30 Jun 26					Three months period ended 30 Jun 25				
	Wires & Cables	FMEG	EPC	Eliminations	Total	Wires & Cables	FMEG	EPC	Eliminations	Total
External sales	71,552.57	7,611.53	3,077.38	-	82,241.48	51,312.47	4,459.43	3,474.13	-	59,246.03
Inter segment revenue	465.28	-	-	(465.28)	-	974.02	82.88	-	(1,056.90)	-
Total Income	**72,017.85**	**7,611.53**	**3,077.38**	**(465.28)**	**82,241.48**	**52,286.49**	**4,542.31**	**3,474.13**	**(1,056.90)**	**59,246.03**
Segment Results										
External	9,532.86	606.33	338.26	-	10,477.45	7,542.23	95.50	267.52	-	7,905.25
Inter segment results	60.99	-	-	(60.99)	-	140.43	(0.01)	-	(140.42)	-
Segment/Operating results	**9,593.85**	**606.33**	**338.26**	**(60.99)**	**10,477.45**	**7,682.66**	**95.49**	**267.52**	**(140.42)**	**7,905.25**
Un-allocated items:										
Finance income					904.99					613.18
Finance costs					800.21					512.56
Share of loss of joint venture (Net of tax)	-	-	-	-	-	-	-	-	-	-
Profit before tax					**10,582.23**					**8,005.87**
Tax expenses										
Current tax					2,643.82					1,964.18
Deferred tax charge / (credit)					(28.13)					44.73
Profit for the period					**7,966.54**					**5,996.96**
Depreciation & amortisation expenses	910.65	85.66	32.39	-	1,028.70	759.26	92.76	5.01	-	857.03
Non-cash expenses/ (Income) other than depreciation	(215.32)	28.95	54.11	-	(132.26)	(113.39)	17.23	55.77	-	(40.38)
Total cost incurred during the year to acquire segment assets (net of disposal)	2,889.19	254.30	22.06	-	3,165.54	3,941.70	196.28	0.63	-	4,138.61

Polycab India Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements

19. 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:

(₹ million)

	Three months period ended 30 Jun 26	Three months period ended 30 Jun 25
Within India	79,570.81	56,185.47
Outside India	2,670.67	3,060.56
	82,241.48	**59,246.03**

(C) Segment assets

(₹ million)

	30 Jun 26					31 Mar 26				
	Wires & Cables	FMEG	EPC	Eliminations	Total	Wires & Cables	FMEG	EPC	Eliminations	Total
Segment assets	1,24,385.88	9,310.93	29,618.26	-	1,63,315.07	1,15,450.84	9,514.33	27,186.75	-	1,52,151.92
Unallocated assets:										
Current investments					35,485.21					34,048.23
Income tax assets (net)					387.52					558.74
Deferred tax assets (net)					118.43					116.02
Cash and cash equivalents and bank balance other than cash and cash equivalents					5,510.28					9,216.79
Loans					114.22					112.31
Other unallocable assets					9,568.01					8,557.89
Total assets					**2,14,498.74**					**2,04,761.90**

(D) Segment liabilities

(₹ million)

	30 Jun 26					31 Mar 26				
	Wires & Cables	FMEG	EPC	Eliminations	Total	Wires & Cables	FMEG	EPC	Eliminations	Total
Segment liabilities	62,427.08	4,413.36	14,087.81	-	80,928.25	53,834.54	5,188.44	13,323.24	-	72,346.22
Unallocated liabilities:										
Borrowings (Non-Current and Current, including Current Maturity)					1,051.68					1,324.90
Current tax liabilities (net)					1,745.89					771.55
Deferred tax liabilities (net)					470.48					524.06
Other unallocable liabilities					7,987.33					8,527.48
Total liabilities					**92,183.63**					**83,494.21**

(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:

(₹ million)

	As at 30 Jun 26	As at 31 Mar 26
Within India	55,316.60	52,843.77
Outside India	133.58	147.27
	55,450.18	**52,991.04**

20. 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	
	30 Jun 26	**31 Mar 26**	**30 Jun 26**	**31 Mar 26**
Financial assets				
Measured at amortised cost				
Trade receivables	37,780.73	42,062.88	37,780.73	42,062.88
Cash and cash equivalents	1,092.16	3,903.43	1,092.16	3,903.43
Bank balance other than cash and cash equivalents	3,743.31	4,921.27	3,743.31	4,921.27
Loans	114.22	112.31	114.22	112.31
Other financial assets	3,324.64	2,588.24	3,324.64	2,588.24
Measured at fair value through profit or loss account (FVTPL)				
Firm Commitment	-	62.38	-	62.38
Investment in mutual funds	35,441.17	34,048.23	35,441.17	34,048.23
Derivative assets	773.57	553.89	773.57	553.89
Measured at fair value through Other Comprehensive income (FVTOCI)				
Investment in equity instruments of captive power generating company	44.04	-	44.04	-
	82,269.80	**88,252.63**	**82,269.80**	**88,252.63**
Financial liabilities				
Measured at amortised cost				
Borrowings - long term including current maturities and short term	1,051.68	1,324.90	1,051.68	1,225.69
Acceptances	51,407.66	42,656.19	51,407.66	42,656.19
Trade payables	16,977.87	17,988.14	16,977.87	17,988.14
Creditors for capital expenditure	1,008.98	983.03	1,008.98	983.03
Obligations under lease	1,074.00	1,030.27	1,105.75	1,149.63
Other financial liabilities	2,292.56	1,601.28	2,292.56	1,601.28
Measured at fair value through profit or loss account (FVTPL)				
Derivative liabilities	923.25	332.16	923.25	332.16
	74,736.00	**65,915.97**	**74,767.75**	**65,936.12**

(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 ₹ 2,647.16 million (31 Mar 2026: ₹ 3,689.39 million) is restricted for withdrawal, considering it is lien against commercial arrangements and ₹ 320.00 million (31 Mar 2026: ₹ 320.00 million) are non-callable deposits.

(d) **Credit facilities:**
The Group has fund based and non-fund based revolving credit facilities amounting to ₹ 100,268.56 million (31 March 2026: ₹ 81,468.56 million), towards operational requirements that can be used for the short term loan, issuance of letters of credit and bank guarantees. The unutilised credit line out of these working capital facilities at the period end is ₹ 13,631.99 million (31 March 2026: ₹ 15,591.07 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 ₹ 4,832.37 million.

Specific arrangement - Fixed Deposit backed
In addition to above, ₹ 1,700.00 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.

(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

20. 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 30 Jun 2026:

(₹ million)

	Date of valuation	Total	Fair value measurement using: Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Units of mutual funds	30 Jun 26	35,441.17	35,441.17	-	-
Derivative assets					
Embedded derivatives	30 Jun 26	69.67	-	69.67	-
Commodity contracts	30 Jun 26	703.90	-	703.90	-
Investment in Equity instruments	30 Jun 26	44.04		44.04	
Liabilities measured at fair value:					
Derivative liabilities:					
Firm Commitment	30 Jun 26	802.10	-	-	-
Foreign exchange forward contract	30 Jun 26	121.15	-	121.15	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2026:

(₹ million)

	Date of valuation	Total	Fair value measurement using: Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Units of mutual funds	31 Mar 26	34,048.23	34,048.23	-	-
Firm Commitment	31 Mar 26	62.38	-	62.38	-
Derivative assets					
Commodity contracts	31 Mar 26	509.64	-	509.64	-
Embedded derivatives	31 Mar 26	44.25	-	44.25	
Liabilities measured at fair value:					
Derivative liabilities:					
Foreign exchange forward contract	31 Mar 26	332.16	-	332.16	-

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:

(i) the date of the event or change in circumstances that caused the transfer
(ii) the beginning of the reporting period
(iii) the end of the reporting period

21. 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 machanism.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.

21. 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 funds.

Total borrowings as on 30 June 2026 are ₹ 1,051.68 million (31 March 2026: ₹ 1,324.90 million) out of which ₹ 320.16 million as on 30 June 2026 (31 March 2026: ₹ 683.37 million) pertains to fixed rate of interest.

Acceptances as at 30 Jun 2026 of ₹ 48,524.36 million (31 March 2026: ₹ 41,247.67 million) are at a fixed rate of interest. Further, acceptances as at 30 Jun 2026 of ₹ 2,883.30 million (31 March 2026: ₹ 1,408.52 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:

(₹ million)

	Exposure to interest rate risk (Principal amount of loan)	Increase/ decrease in basis points	Effect on profit before tax
30 June 2026	731.52		
Increase		+100	(7.32)
Decrease		-100	7.32
31 March 2026	641.53		
Increase		+100	(6.42)
Decrease		-100	6.42

(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	30 Jun 26		31 Mar 26	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
United States Dollar	USD	(144.33)	(13,652.75)	(217.04)	(20,544.49)
Euro	EUR	52.58	5,664.00	48.40	5,275.30
Pound	GBP	(0.20)	(25.44)	(0.09)	(10.97)
Swiss Franc	CHF	(0.00)	(0.24)	0.27	32.24
Chinese Yuan	CNY	5.09	70.97	(0.35)	(4.71)
Japanese yen	JPY	(0.02)	(0.01)	(0.02)	(0.01)
Australian Dollar	AUD	0.26	17.26	0.12	7.93

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 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	30 Jun 26		31 Mar 26	
		+2%	-2%	+2%	-2%
United States Dollar	USD	(273.05)	273.05	(410.89)	410.89
Euro	Euro	113.28	(113.28)	105.51	(105.51)
Pound	GBP	(0.51)	0.51	(0.22)	0.22
Swiss Franc	CHF	(0.00)	0.00	0.64	(0.64)
Chinese Yuan	CNY	1.42	(1.42)	(0.09)	0.09
Japanese yen	JPY	(0.00)	0.00	(0.00)	0.00
Australian Dollar	AUD	0.35	(0.35)	0.16	(0.16)

Figures shown in brackets represent payables.

21. 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.There are no outstanding buy future contracts link to LME as of 30 June 2026 and 31 March 2026.

(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 ₹ 794.14 million (31 Mar 2026: ₹746.74 million).

Trade receivables (net of expected credit loss allowance) of ₹ 38,194.88 million as at 30 June 2026 (31 March 2026: ₹ 42,062.88 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.

21. 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 ₹ 2,217.11 million as at 30 June 2026 (31 March 2026: ₹2,029.08 million) is considered adequate.

The same assessment is done in respect of contract assets of ₹ 2,082.51 million as at 30 June 2026 (31 March 2026: ₹1,754.26 million) while arriving at the level of provision that is required. The expected credit loss allowance for contract assets of ₹ 83.30 million as at 30 June 2026 (31 March 2026: ₹ 70.17 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)

	30 Jun 26			31 Mar 26		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
Financial assets:						
Investments	35,441.17	44.04	35,485.21	34,048.23	-	34,048.23
Trade receivables	33,193.68	4,587.05	37,780.73	37,585.04	4,477.84	42,062.88
Cash & cash equivalents	1,092.16	-	1,092.16	3,903.43	-	3,903.43
Bank balance other than cash & cash equivalents	3,743.31	-	3,743.31	4,921.27	-	4,921.27
Loans	114.22	-	114.22	112.31	-	112.31
Other financial assets	2,760.42		2,760.42	2,632.57	571.94	3,204.51
	76,344.96	**4,631.09**	**80,976.05**	**83,202.85**	**5,049.78**	**88,252.63**
Financial liabilities:						
Borrowings	693.57	358.11	1,051.68	932.23	392.67	1,324.90
Lease liability	283.62	1,257.79	1,541.41	285.69	1,207.40	1,493.09
Other financial liabilities	4,182.40	42.39	4,224.79	2,864.77	51.70	2,916.47
Acceptances	51,407.66	-	51,407.66	42,656.19	-	42,656.19
Trade payables	16,977.87	-	16,977.87	17,988.14	-	17,988.14
	73,545.12	**1,658.29**	**75,203.41**	**64,727.02**	**1,651.77**	**66,378.79**

22. 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.

(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 has purchases of copper and aluminium which results in exposure to price risk due to ongoing movement in rates quoted on LME which affects 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. The Group's policy is to designate the monthly copper and aluminium purchases as a highly probable forecasted transaction in a hedging relationship based on the risk management strategy of the Group.

As at 30 June 2026 (₹ million)

	Commodity price risk	Carrying amount			Maturity date	Hedge Ratio	Balance sheet classification	Effective portion of Hedge -gain/ (loss)	Firm commitment(P&L) portion of Hedge -gain/
		Asset- increase/ (decrease)	Liabilities- increase/ (decrease)	Equity- increase/ (decrease)					
Fair Value Hedge									
Hedged item	Inventory of Copper and aluminium	(881.55)	-	-	Range within 1 to 6 months	1:1	Inventory	760.74	(922.91)
	Firm commitment		802.10	-		1:1	Current financial liabilities		
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	69.67	-	-		1:1	Current financial Assets		
	Sell future contracts	703.89	-	-		1:1	Current financial Assets		

22. Hedging activity and derivatives

The following table presents details of amounts 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

(₹ million)

	As at 30 June 2026			
	Cash Flow/Fair value hedges release to P&L			
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
Commodity Price risk				
Buy Future Contracts- Aluminium	29.47	-	-	**29.47**
Sell Future Contracts- Copper	69.67	-	-	**69.67**
Sell Future Contracts- Aluminium	661.61	-	-	**661.61**

As at 31 March 2026 (₹ million)

<table>
<tr><th rowspan="2"></th><th rowspan="2">Commodity price risk</th><th colspan="3">Carrying amount</th><th rowspan="2">Maturity date</th><th rowspan="2">Hedge Ratio</th><th rowspan="2">Balance sheet classification</th><th rowspan="2">Effective portion of Hedge -Gain/ (loss)</th><th rowspan="2">Ineffective portion of Hedge - Gain/ (loss)</th></tr>
<tr><th>Asset- increase/ (decrease)</th><th>Liabilities- increase/ (decrease)</th><th>Equity- increase/ (decrease)</th></tr>
<tr><td>Fair Value Hedge</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td rowspan="2">Hedged item</td><td>Inventory of Copper and aluminium</td><td>(480.49)</td><td>-</td><td>-</td><td rowspan="4">Range within 1 to 6 months</td><td>1:1</td><td>Inventory</td><td rowspan="4">525.27</td><td rowspan="4">28.62</td></tr>
<tr><td>Firm Commitment</td><td>(44.78)</td><td>-</td><td>-</td><td></td><td>Current financial assets</td></tr>
<tr><td rowspan="2">Hedging instrument</td><td>Embedded derivative in trade payables of Copper and aluminium</td><td>-</td><td>(44.25)</td><td>-</td><td>1:1</td><td>Current financial assets</td></tr>
<tr><td>Sell future contracts</td><td>-</td><td>(509.64)</td><td>-</td><td>1:1</td><td>Current financial Assets</td></tr>
</table>

The following table presents details of amounts 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

(₹ million)

	As at 31 Mar 2026			
	Cash Flow/Fair value hedges release to P&L			
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
Commodity Price risk				
Sell Future Contracts- Copper	1,077.60	415.24	-	**1,492.84**
Embedded derivative- Copper	44.25	-	-	**44.25**
Sell Future Contracts- Aluminium	(1,011.81)	-	-	**(1,011.81)**

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)

	30 Jun 26	31 Mar 26
Foreign exchange forward contracts- Buy	9,651.34	4,383.96
Foreign exchange forward contracts- Sale	(17,223.07)	(20,126.63)
	(7,571.73)	**(15,742.67)**
Fair valuation loss / (gain) on foreign exchange forward contracts	137.07	336.97

23. 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.

24. The aggregate income tax demand relating to AY 2014-15 to AY 2023-24 amounting to ₹525.63 million, along with interest of ₹175.58 million, arising pursuant to a search action conducted in December 2023, has been reduced to Nil in accordance with the order passed by the CIT(A). The Income Tax Department has preferred an appeal Income Tax Appellate Tribunal (ITAT) against the said order. ITAT dismissed the said appeal and upheld the CIT(A) order.
Further, the Company has filed an appeal before the appropriate appellate authority against the income tax demand for AY 2024-25 amounting to ₹107.78 million, along with interest of ₹12.65 million, arising from the aforesaid search action

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

26. Dividend

The Board of Directors at its meeting held on 6 May 2026 had proposed a final dividend of ₹ 47 per equity share and it was approved by shareholders at annual general meeting held on 30 June 2026. Accordingly, the Company paid final dividend of ₹ 7,079.85 million on 30 June 2026.

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: Mumbai
Date: 16 July 2026

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

sd/-
Bharat A. Jaisinghani
Joint Managing Director
DIN : 00742995

sd/-
Nikhil R. Jaisinghani
Joint Managing Director
DIN : 00742771

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

Place: Mumbai
Date: 16 July 2026

sd/-
Manita Gonsalves
Company Secretary
Membership No. A18321

fea

POLYCAB

Unaudited Interim Condensed Standalone Financial Statements Q1FY27

POLYCAB

Polycab India Limited

Unaudited Interim Condensed Standalone Financial Statements for the three months period ended 30 June 2026

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

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 30 June 2026, the unaudited interim condensed standalone statement of profit and loss (including other comprehensive income) for the quarter ended, the unaudited interim condensed standalone statement of cash flows 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: 26111410QWEQEP9955

Mumbai
16 July 2026

Polycab India Limited

Unaudited Interim Condensed Standalone Balance Sheet as at 30 June 2026

POLYCAB

(₹ million)

	Notes	As at 30 Jun 26 (Unaudited)	As at 31 Mar 26 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	33,109.86	33,829.10
Capital work-in-progress	3	14,079.63	11,302.61
Investment property under construction		930.90	883.02
Right of use assets	4	1,356.95	1,303.82
Other intangible assets	5	6.49	17.21
Financial assets			
(a) Investment in Subsidiaries	6A	117.35	117.35
(b) Investment in Joint Venture	6A	-	-
(c) Investment in equity instrument of captive power generating company	6A	44.04	-
(d) Trade receivables		4,587.05	4,477.84
(e) Other financial assets		996.27	426.79
Non-current tax assets (net)		270.59	422.58
Other non-current assets		3,988.86	3,565.09
		59,487.99	**56,345.41**
Current assets			
Inventories	8	60,490.25	53,634.40
Financial assets			
(a) Investments	6B	34,868.53	33,532.90
(b) Trade receivables		32,798.50	37,332.24
(c) Cash and cash equivalents	7	735.20	3,522.13
(d) Bank balance other than cash and cash equivalents		3,025.90	4,130.78
(e) Loans		372.22	252.31
(f) Other financial assets		2,722.77	2,584.55
Other current assets		14,612.17	8,175.87
		1,49,625.54	**1,43,165.18**
Non-current assets classified as held for sale		27.04	26.18
Total assets		**2,09,140.57**	**1,99,536.77**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		1,506.35	1,505.51
(b) Other equity		1,17,678.21	1,16,936.48
		1,19,184.56	**1,18,441.99**
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Lease liabilities		787.56	721.74
(b) Other financial liabilities		22.18	31.47
Provisions		683.12	543.90
Deferred tax liabilities (net)		412.97	472.58
Other non-current liabilities		1,777.24	1,449.23
		3,683.07	**3,218.92**
Current liabilities			
Financial liabilities			
(a) Lease liabilities		161.78	170.31
(b) Acceptances	9	51,407.66	42,656.19
(c) Trade payables	10		
Total outstanding dues of micro enterprises and small enterprises		2,292.60	1,558.56
Total outstanding dues of creditors other than micro enterprises and small enterprises		14,182.14	15,697.32
(d) Other financial liabilities		3,714.52	2,403.61
Other current liabilities		11,367.66	13,297.09
Provisions		1,435.00	1,324.13
Current tax liabilities (net)		1,711.58	768.65
		86,272.94	**77,875.86**
Total equity and liabilities		**2,09,140.57**	**1,99,536.77**
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: Mumbai
Date: 16 July 2026

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

sd/-
Bharat A. Jaisinghani
Joint Managing Director
DIN : 00742995

sd/-
Nikhil R. Jaisinghani
Joint Managing Director
DIN : 00742771

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

Place: Mumbai
Date: 16 July 2026

sd/-
Manita Gonsalves
Company Secretary
Membership No. A18321

Polycab India Limited

POLYCAB

Unaudited Interim Condensed Standalone Statement of Profit & Loss for the period ended 30 June 2026

(₹ million)

	Notes	Three months period ended 30 Jun 26 (Unaudited)	Three months period ended 30 Jun 25 (Unaudited) (Restated)
INCOME			
Revenue from operations	11	80,344.93	57,250.06
Other income	12	1,026.46	791.15
Total income		**81,371.39**	**58,041.21**
EXPENSES			
Cost of materials consumed		64,808.94	41,707.94
Purchases of stock-in-trade		800.10	1,034.58
Changes in inventories of finished goods, stock-in-trade and work-in-progress		(5,975.94)	(2,402.03)
Project bought outs and subcontracting cost		1,801.97	1,765.06
Employee benefits expenses		2,443.35	2,032.71
Finance costs	13	774.33	490.50
Depreciation and amortisation expense		993.42	827.37
Other expenses	14	5,548.24	5,056.77
Total expenses		**71,194.41**	**50,512.90**
Profit before tax		**10,176.98**	**7,528.31**
Tax expenses			
Current tax		2,545.80	1,899.68
Deferred tax charge		(31.57)	(21.36)
Total tax expenses		**2,514.23**	**1,878.32**
Profit for the period		**7,662.75**	**5,649.99**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		(111.40)	(150.24)
Tax relating to items that will not be reclassified to profit or loss		28.04	37.76
Items that will be reclassified to profit or loss			
Effective portion of gains on hedging instrument in cash flow hedges		-	22.42
Tax relating to items that will be reclassified to profit or loss		-	(5.65)
Other comprehensive income/(losses) for the period, net of tax		**(83.36)**	**(95.71)**
Total comprehensive income for the period, net of tax		**7,579.39**	**5,554.28**
Earnings per share (not annualised)	15		
Basic (Face value ₹ 10 each) (in ₹)		50.89	37.56
Diluted (Face value ₹ 10 each) (in ₹)		50.75	37.41
Weighted average equity shares used in computing earnings per equity share	15		
Basic (in numbers)		15,05,71,356	15,04,38,294
Diluted (in numbers)		15,10,02,596	15,10,22,387
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
Joint Managing Director
DIN : 00742995

sd/-
Nikhil R. Jaisinghani
Joint Managing Director
DIN : 00742771

Place: Mumbai
Date: 16 July 2026

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

Place: Mumbai
Date: 16 July 2026

sd/-
Manita Gonsalves
Company Secretary
Membership No. A18321

Polycab India Limited

Unaudited Interim Condensed Standalone Statement of Changes in Equity for the three months period ended 30 June 2026

POLYCAB

A) Equity Share Capital

(₹ million)

	30 Jun 26	31 Mar 26
Balance at the beginning of the period	1,505.51	1,504.26
Issue of equity shares on exercise of employee stock options	0.84	1.25
Balance at the end of the period	**1,506.35**	**1,505.51**

B) Other Equity

(₹ million)

	Share application money pending allotment	Reserves & Surplus					Effective portion of Cash Flow Hedges	Total other equity
		Capital Reserve	Securities Premium	General Reserve	ESOP outstanding	Retained Earnings		
As at 1 April 2025 (Restated)	**1.14**	**0.13**	**8,623.73**	**668.41**	**1,008.20**	**85,561.46**	**(16.10)**	**95,846.96**
Profit after tax for the three months period ended	-	-	-	-	-	5,649.99	-	5,649.99
Items of OCI for the three months period ended, net of tax								
Re-measurement losses on defined benefit plans	-	-	-	-	-	(112.48)	-	(112.48)
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	-	16.77	16.77
Share-based payments to employees	-	-	-	-	115.16	-	-	115.16
Exercise of employee stock option	247.17	-	-	-	(247.17)	-	-	-
Amount received on exercise of employee stock options	36.29	-	-	-	-	-	-	36.29
Issue of equity share on exercise of employee stock options	(250.60)	-	249.80	-	-	-	-	(0.79)
As at 30 June 2025	**34.00**	**0.13**	**8,873.53**	**668.41**	**876.19**	**91,098.97**	**0.67**	**1,01,551.90**
Profit after tax for the remaining nine months period ended	-	-	-	-	-	20,359.48	-	20,359.48
Items of OCI for the remaining nine months period ended, net of tax								
Re-measurement losses on defined benefit plans	-	-	-	-	-	87.97	-	87.97
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	-	(0.67)	(0.67)
Final equity dividend	-	-	-	-	-	(5,267.72)	-	(5,267.72)
Share-based payments to employees	-	-	-	-	189.71	-	-	189.71
Exercise of employee stock option	126.66	-	-	-	(126.66)	-	-	-
Amount received on exercise of employee stock options	16.27	-	-	-	-	-	-	16.27
Issue of equity share on exercise of employee stock options	(156.51)	-	156.06	-	-	-	-	(0.46)
As at 31 March 2026	**20.42**	**0.13**	**9,029.59**	**668.41**	**939.24**	**1,06,278.70**	**-**	**1,16,936.48**
Profit after tax for the three months period ended	-	-	-	-	-	7,662.75	-	7,662.75
Items of OCI for the three months period ended, net of tax								
Re-measurement losses on defined benefit plans	-	-	-	-	-	(83.36)	-	(83.36)
Final equity dividend	-	-	-	-	-	(7,079.85)	-	(7,079.85)
Share-based payments to employees	-	-	-	-	206.55	-	-	206.55
Exercise of employee stock option	260.78	-	-	-	(260.78)	-	-	-
Amount received on exercise of employee stock options	36.48	-	-	-	-	-	-	36.48
Issue of equity share on exercise of employee stock options	(274.69)	-	273.85	-	-	-	-	(0.84)
As at 30 June 2026	**42.99**	**0.13**	**9,303.44**	**668.41**	**885.01**	**1,06,778.24**	**-**	**1,17,678.21**

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

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Joint Managing Director
DIN : 00742771

sd/-
Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 16 July 2026

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

Place: Mumbai
Date: 16 July 2026

sd/-
Manita Gonsalves
Company Secretary
Membership No. A18321

Polycab India Limited

POLYCAB

Unaudited Interim Condensed Standalone Statement of Cash flows for the three months period ended 30 June 2026

(₹ million)

			Three months period ended 30 Jun 26 (Unaudited)	Three months period ended 30 Jun 25 (Unaudited)
A.	**Cash Flows From Operating Activities**			
	Profit before tax		**10,176.98**	**7,528.31**
	Adjustments for:			
	Depreciation and amortisation expense		993.42	827.36
	Loss/(Gain) on disposal of property, plant and equipment		11.71	(1.19)
	Loss/(Gain) on termination of lease		0.05	(0.16)
	Interest income on financial assets		(151.72)	(169.33)
	Income on government grants		(17.67)	(112.89)
	Gain on redemption of investment		(363.70)	(256.37)
	Fair valuation Gain on Mark-To-Market ('MTM') of investment		(366.23)	(161.96)
	Finance cost		774.33	490.50
	Employees share based payment expenses		206.55	115.16
	Impairment allowance for trade receivable considered doubtful		206.54	159.49
	Impairment allowance for contract assets considered doubtful		13.13	13.32
	Gain on unrealised foreign exchange		(157.27)	(36.61)
	Sundry balances written back		(7.61)	0.83
	Operating profit before working capital changes		**11,318.51**	**8,396.46**
	Movements in working capital:			
	Decrease in trade receivables		4,029.30	689.08
	Increase in inventories		(6,855.85)	(8,967.38)
	(Increase)/Decrease in financial assets		(559.69)	541.84
	Increase in non-financial assets (including contract assets)		(6,432.73)	(1,887.12)
	Increase in acceptances		8,459.00	12,433.86
	Decrease in trade payables		(97.83)	(804.61)
	Increase in financial liabilities		1,213.47	11.36
	Increase/(Decrease) in provisions		138.69	(0.35)
	(Decrease)/Increase in non-financial liabilities (including contract liabilities)		(1,929.43)	1,053.67
	Cash generated from operations		**9,283.44**	**11,466.81**
	Income tax paid (including TDS) (net of refunds)		(1,450.88)	(1,144.86)
	Net cash generated from operating activities	**(A)**	**7,832.56**	**10,321.95**
B.	**Cash Flows From Investing Activities**			
	Purchase of property, plant and equipment (including CWIP)		(3,066.78)	(4,084.87)
	Purchase of other intangible assets		-	(0.57)
	Purchase of Investment property under construction		(47.88)	-
	Proceeds from sale of property, plant and equipment		12.09	1.69
	Investment in mutual funds		(41,268.13)	(32,944.14)
	Proceeds from sale of mutual funds		40,662.43	30,374.94
	Bank deposits placed		(5,286.92)	(9,364.88)
	Bank deposits matured		6,342.00	5,352.50
	Investment made in equity instruments of Captive power generating plant		(44.04)	-
	Loan given to subsidiaries		(160.00)	-
	Loan repaid by subsidiaries		42.00	-
	Loan (given to)/repaid by employees (net)		(3.22)	0.41
	Interest received		55.82	18.98
	Net cash used in investing activities	**(B)**	**(2,762.63)**	**(10,645.94)**
C.	**Cash Flows From Financing Activities**			
	Amount received on exercise of employee stock options		34.24	36.29
	Payment of principal portion of lease liabilities (includes upfront lease payment)		(49.38)	(69.35)
	Payment of interest on lease liabilities		(20.57)	(18.25)
	Interest and other finance cost paid		(741.30)	(340.40)
	Payment of dividends		(7,079.85)	-
	Net cash used in financing activities	**(C)**	**(7,856.86)**	**(391.71)**
	Net decrease in cash and cash equivalents (A+B+C)		**(2,786.93)**	**(715.70)**
	Cash and cash equivalents at the beginning of the period		3,522.13	2,003.27
	Cash and cash equivalents at end of the period (Refer below note)		**735.20**	**1,287.57**

Polycab India Limited

POLYCAB

Unaudited Interim Condensed Standalone Statement of Cash flows for the three months period ended 30 June 2026

(₹ million)

Supplemental information		Three months period ended 30 Jun 26 (Unaudited)	Three months period ended 30 Jun 25 (Unaudited)
(i) Cash and cash equivalents comprises of:			
Balances with banks			
In current accounts		525.18	185.66
Deposits with original maturity of less than 3 months		210.00	1,101.90
Cash on hand		0.02	0.01
Cash and cash equivalents in Cash Flow Statement		**735.20**	**1,287.57**
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: Mumbai
Date: 16 July 2026

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Inder T. Jaisinghani
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DIN : 00309108

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

Place: Mumbai
Date: 16 July 2026

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 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 26 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 three months period ended 30 June 2026 and authorised for issue on 16 July 2026.

2. Summary of material accounting policy information

A) Basis of preparation

These unaudited interim condensed standalone financial statements for the three months period ended 30 June 2026 ('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 2026. 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 2026.

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 2026.

D) 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 three months period ended 30 June 2026, 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 period ended 30 June 2026 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
Gross carrying value (at cost)											
As at 01 April 2026	4,226.94	14,409.78	29,695.99	2,197.60	416.35	1,207.45	294.38	401.43	4.43	52,854.33	11,302.61
Additions	133.96	15.18	32.25	2.62	1.20	33.71	-	2.03	-	220.95	2,789.78
Transfer	-	-	-	-	-	-	-	-	-	-	-
Reclassification to assets held for sale	-	-	(54.08)	(1.71)	(0.05)	(0.21)	-	-	-	(56.05)	-
Disposals/Adjustments	-	-	(9.56)	(3.04)	-	(3.93)	-	-	-	(16.53)	(12.76)
As at 30 June 2026	**4,360.90**	**14,424.96**	**29,664.60**	**2,195.47**	**417.50**	**1,237.02**	**294.38**	**403.46**	**4.43**	**53,002.70**	**14,079.63**
Accumulated depreciation											
As at 01 April 2026	-	3,153.73	13,814.04	915.38	187.02	713.14	172.94	65.11	3.86	19,025.23	-
Depreciation charge for the period	-	120.50	676.62	44.19	8.00	46.78	3.92	29.14	0.05	929.20	-
Reclassification to assets held for sale	-	-	(48.61)	(1.63)	(0.04)	(0.20)	-	-	-	(50.48)	-
Disposals/Adjustment	-	-	(5.15)	(2.21)	-	(3.75)	-	-	-	(11.11)	-
As at 30 June 2026	**-**	**3,274.23**	**14,436.90**	**955.73**	**194.98**	**755.97**	**176.86**	**94.25**	**3.91**	**19,892.84**	**-**
Net carrying value											
As at 30 June 2026	**4,360.90**	**11,150.73**	**15,227.70**	**1,239.74**	**222.52**	**481.05**	**117.52**	**309.21**	**0.52**	**33,109.86**	**14,079.63**

The changes in the carrying value of Property, plant and equipment for the year ended 31 March 2026 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
Gross carrying value (at cost)											
As at 01 April 2025	1,767.21	12,928.43	24,483.99	1,983.17	364.03	1,046.20	294.38	48.03	4.20	42,919.63	7,006.28
Additions	2,480.84	1,481.35	5,709.52	222.93	52.57	166.73	-	354.23	0.23	10,468.40	11,769.89
Transfer	-	-	-	-	-	-	-	-	-	-	(7,457.55)
Reclassification to assets held for sale	-	-	(321.64)	(4.24)	(0.25)	(0.21)	-	-	-	(326.35)	(2.37)
Disposals/Adjustments	(21.11)	-	(175.88)	(4.26)	-	(5.27)	-	(0.83)	-	(207.35)	(13.64)
As at 31 March 2026	**4,226.94**	**14,409.78**	**29,695.99**	**2,197.60**	**416.35**	**1,207.45**	**294.38**	**401.43**	**4.43**	**52,854.33**	**11,302.61**
Accumulated depreciation											
As at 01 April 2025	-	2,701.34	11,552.09	750.98	156.58	545.90	157.22	17.69	3.68	15,885.48	-
Depreciation charge for the year	-	452.39	2,608.24	167.68	30.62	172.48	15.72	48.05	0.18	3,495.36	-
Reclassification to assets held for sale	-	-	(249.19)	(1.89)	(0.11)	(0.20)	-	-	-	(251.38)	-
Disposals/Adjustment	-	-	(97.10)	(1.39)	(0.07)	(5.04)	-	(0.63)	-	(104.23)	-
As at 31 March 2026	**-**	**3,153.73**	**13,814.04**	**915.38**	**187.02**	**713.14**	**172.94**	**65.11**	**3.86**	**19,025.23**	**-**
Net carrying value											
As at 31 March 2026	**4,226.94**	**11,256.05**	**15,881.95**	**1,282.22**	**229.33**	**494.31**	**121.44**	**336.32**	**0.57**	**33,829.10**	**11,302.61**

Notes:

(a) Capital work in progress includes machinery in transit ₹ 304.03 million (31 March 2026 : ₹ 790.25 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 three months period ended 30 June 2026 are as follows:

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value (at cost)			
As at 01 April 2026	426.80	1,297.86	1,724.66
Additions	-	106.83	106.83
Disposals	-	(0.23)	(0.23)
As at 30 June 2026	**426.80**	**1,404.46**	**1,831.26**
Accumulated depreciation			
As at 01 April 2026	9.53	411.31	420.84
Depreciation charge for the period	1.43	52.07	53.50
Disposals	-	(0.03)	(0.03)
As at 30 June 2026	**10.96**	**463.35**	**474.31**
Net carrying value			
As at 30 June 2026	**415.84**	**941.11**	**1,356.95**

The changes in the carrying value of right of use assets for the year ended 31 March 2026 are as follows:

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value (at cost)			
As at 01 April 2025	426.80	1,035.20	1,462.00
Additions	-	429.11	429.11
Disposals	-	(166.45)	(166.45)
As at 31 March 2026	**426.80**	**1,297.86**	**1,724.66**
Accumulated depreciation			
As at 01 April 2025	4.19	309.55	313.74
Depreciation charge for the year	5.34	180.02	185.36
Disposals	-	(78.26)	(78.26)
As at 31 March 2026	**9.53**	**411.31**	**420.84**
Net carrying value			
As at 31 March 2026	**417.27**	**886.55**	**1,303.82**

5. Other intangible assets

The changes in the carrying value of Other intangible assets for the period ended 30 June 2026 are as follows:

(₹ million)

	Technical Know-how	Computer Software	Total
Gross carrying value (at cost)			
As at 01 April 2026	218.86	182.20	401.06
Additions	-	-	-
Disposals/Adjustments	-	-	-
As at 30 June 2026	**218.86**	**182.20**	**401.06**
Accumulated amortisation			
As at 01 April 2026	212.10	171.75	383.85
Amortisation charge for the period	6.76	3.96	10.72
Disposals/ Adjustments	-	-	-
As at 30 June 2026	**218.86**	**175.71**	**394.57**
Net carrying value			
As at 30 June 2026	**-**	**6.49**	**6.49**

The changes in the carrying value of Other intangible assets for the year ended 31 March 2026 are as follows:

(₹ million)

	Technical know-how	Computer Software	Total
Gross carrying value (at cost)			
As at 01 April 2025	218.86	180.70	399.56
Additions	-	1.50	1.50
As at 31 March 2026	**218.86**	**182.20**	**401.06**
Accumulated amortisation			
As at 01 April 2025	178.61	152.39	331.00
Amortisation charge for the year	33.49	19.36	52.85
As at 31 March 2026	**212.10**	**171.75**	**383.85**
Net carrying value			
As at 31 March 2026	**6.76**	**10.45**	**17.21**

6. Investment

A Non-current investments

(₹ million)

	Face Value Per Unit	Number	30 Jun 26	Number	31 Mar 26
Investments carried at amortised cost (Unquoted)					
Investment in Equity Instruments of Subsidiaries (Fully paid-up)					
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
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
			117.35		**117.35**
Investment in Equity Instruments of Joint Venture (Fully paid-up)					
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)
			-		**-**
Investments carried at Fair value through OCI (Unquoted)					
Investment in Equity instruments of captive power generating company (Fully paid-up)					
Jamnagar Renewables One Private limited	₹10	28,58,305	28.58	-	-
Jamnagar Renewables Two Private limited	₹10	15,45,555	15.46	-	-
			44.04		**-**
Total Non-current investments			**161.38**		**117.35**
Aggregate amount of unquoted investments			266.58		222.55
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.

B Current Investments

(₹ million)

	30 Jun 26	31 Mar 26
Investments measured at FVTPL (Quoted)		
Held for sale		
Investments in debt and arbitrage mutual funds	34,868.53	33,532.90
	34,868.53	**33,532.90**
Aggregate amount of quoted investments - At cost	34,222.54	33,253.14
Aggregate amount of quoted investments - At market value	34,868.53	33,532.90

7. Cash and cash equivalents

(₹ million)

	30 Jun 26	31 Mar 26
At amortised cost		
Balances with banks		
In current accounts (i)	525.18	1,027.30
Deposits with original maturity of less than 3 months (ii)	210.00	2,494.80
Cash on hand	0.02	0.03
	735.20	**3,522.13**

(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)

	30 Jun 26	31 Mar 26
Raw materials	19,458.24	19,083.63
Work-in-progress	7,808.31	5,996.41
Finished goods	26,631.38	22,194.00
Stock-in-trade	957.56	830.72
Stores and spares	921.06	807.92
Packing materials	372.14	314.66
Scrap materials	1,290.22	1,690.40
Project materials for long-term contracts	3,051.34	2,716.66
	60,490.25	**53,634.40**

Notes:

(a) The above includes goods in transit of ₹ 4059.60 million (31 March 2026- ₹ 2,347.61 million).

(b) Inventories are hypothecated with the bankers against working capital limits (Refer note 20(d)).

9. Acceptances

(₹ million)

	30 Jun 26	31 Mar 26
Acceptances	51,407.66	42,656.19
	51,407.66	**42,656.19**

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 4.00 % to 5.00 % per annum and in rupee from domestic banks at interest rate ranging from 5.50 % to 6.50 % per annum. Non-fund limits are secured by first pari-passu charge over the present and future current assets of the Company.

(b) **Supplier Finance Arrangements**

The Company participates in supplier finance arrangements whereby certain suppliers may opt to receive early payment of their invoices from a bank or a financier. Under the arrangement, the bank or a financier settles the amounts payable to participating suppliers in respect of invoices owed by the Company and the Company subsequently repays the bank or financier in accordance with the agreed terms. The primary objective of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment terms, related to the orignal invoice due date.

The Company has derecognised the original trade payables relating to these arrangement and presented the corresponding obligation under acceptances notwithstanding the original liability was not substantially modified upon entering into the arrangement.

From the Company's perspective, the arrangement does not significantly extend the payment terms beyond the normal terms agreed with other suppliers that are not participating; however the arrangement does provide willing suppliers with the benefit of early payment.

All payables under the arrangement are classified as current as on 30 June 2026.

Additional information is provided in the below table:

(₹ million)

	30 Jun 26	31 Mar 26
Carrying amount of financial liabilities part of supplier finance arrangements	51,407.66	42,656.19
Presented within Acceptances		
of which suppliers have received payment from the bank or financiers	43,156.52	37,236.77
Range of payment due dates		
Of the balances disclosed above (after invoice date)	60-120 days	60-120 days
Of the other trade payable balances which are not part of supplier finance arrangements (after invoice date)	30-90 days	30-90 days

The payments to the bank are included within operating cash flows because they continue to be part of normal operating cycle of the Company and their principal nature remains operating – i.e., payments for the purchase of goods and services.

10. Trade payables

(₹ million)

	30 Jun 26	31 Mar 26
At amortised cost		
Total outstanding dues of micro and small enterprises	2,292.60	1,558.56
	2,292.60	**1,558.56**
Total outstanding dues of creditors other than micro and small enterprises		
Trade payables to related parties (Refer note - 18)	248.00	614.96
Trade payables - Others (Refer note (a) below)	13,934.14	15,082.36
	14,182.14	**15,697.32**

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.

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11. Revenue from operations

(₹ million)

	Three months period ended 30 Jun 26	Three months period ended 30 Jun 25
Revenue from contracts with customers		
Revenue on Sale of Products		
Finished goods	74,875.89	51,557.32
Traded goods	973.83	1,360.50
Revenue from Construction Contracts	2,955.47	3,450.27
	78,805.19	**56,368.09**
Other operating revenue		
Job work income	5.52	8.37
Scrap sales	1,478.32	618.44
Total revenue from contracts with customers	**80,289.03**	**56,994.90**
Export incentives	37.78	6.00
Government grant	18.12	249.16
Total Revenue from operations	**80,344.93**	**57,250.06**

Notes:

(a) **Disaggregated revenue information**

(₹ million)

	Three months period ended 30 Jun 26	Three months period ended 30 Jun 25
Type of Goods or Services		
Wires & Cables	69,722.03	49,088.18
Fast Moving Electrical Goods (FMEG)	7,611.53	4,456.45
Revenue from construction contracts	2,955.47	3,450.27
Total revenue from contracts with customers	**80,289.03**	**56,994.90**
Location of customer		
India	78,249.97	54,949.39
Outside India	2,039.06	2,045.51
Total revenue from contracts with customers	**80,289.03**	**56,994.90**
Timing of revenue recognition		
Goods transferred at a point in time	77,328.04	53,536.26
Goods and Services transferred over a period of time	2,960.99	3,458.64
Total revenue from contracts with customers	**80,289.03**	**56,994.90**

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

(₹ million)

	Three months period ended 30 Jun 26	Three months period ended 30 Jun 25
Total revenue from contracts with customers	80,289.03	56,994.90
Export incentives (i)	37.78	6.00
Government grant (ii)	18.12	249.16
Other income excluding finance income	144.81	203.49
Total income as per Segment (Refer note 19)	**80,489.74**	**57,453.55**

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

(₹ million)

		Three months period ended 30 Jun 26	Three months period ended 30 Jun 25
(a)	**Interest income on financial assets**		
	Carried at amortised cost		
	Bank deposits	119.97	158.29
	Others	30.24	10.11
	Carried at FVTPL		
	Others	1.51	0.93
(b)	**Income from Investments designated at FVTPL**		
	Gain on debt and arbitrage mutual funds	363.70	256.37
	Fair valuation gain on mutual funds	366.23	161.96
(c)	**Other non-operating income**		
	Exchange differences (net)	-	164.86
	Gain on sale of property, plant and equipment	-	1.19
	Gain on termination of lease	-	0.16
	Sundry balances written back	7.61	-
	Miscellaneous income	137.20	37.28
		1,026.46	**791.15**

13. Finance cost

(₹ million)

	Three months period ended 30 Jun 26	Three months period ended 30 Jun 25
Interest expense on financial liabilities at amortised cost	639.58	354.19
Interest expense on financial liabilities at FVTPL	20.57	18.25
Other borrowing costs (i)	114.18	118.06
	774.33	**490.50**

(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

(₹ million)

	Three months period ended 30 Jun 26	Three months period ended 30 Jun 25
Consumption of stores and spares	277.46	283.31
Sub-contracting expenses	1,243.35	1,285.10
Power and fuel	785.54	717.56
Rent	23.76	19.71
Advertising and sales promotion	327.00	149.85
Brokerage and commission	184.59	141.07
Travelling and conveyance	192.74	192.78
Legal and professional fees	459.74	333.60
Freight & forwarding expenses	994.14	942.93
Exchange differences (net)	113.96	-
Impairment allowance for trade receivable considered doubtful	206.54	159.49
CSR expenditure	71.54	7.54
Miscellaneous expenses	667.88	823.83
	5,548.24	**5,056.77**

15. Earnings Per Share

(a) Basic Earnings Per Share

			Three months period ended 30 Jun 26	Three months period ended 30 Jun 25
Profit after tax	₹ in million	A	7,662.75	5,649.99
Weighted average number of equity shares for basic earnings per share	Number	B	15,05,71,356	15,04,38,294
Earnings per share - Basic (one equity share of ₹ 10 each) (not annualised)	**₹ per share**	**(A/B)**	**50.89**	**37.56**

(b) Diluted Earnings Per Share

			Three months period ended 30 Jun 26	Three months period ended 30 Jun 25
Profit after tax	₹ in million	A	7,662.75	5,649.99
Weighted average number of equity shares for basic earnings per share	Number	B	15,05,71,356	15,04,38,294
Effect of dilution				
Share options	Number	C	4,31,240	5,84,093
Weighted average number of equity shares adjusted for effect of dilution	Number	D=(B+C)	15,10,02,596	15,10,22,387
Earnings per share - Diluted (one equity share of ₹ 10 each) (not annualised)	**₹ per share**	**(A/D)**	**50.75**	**37.41**

16. Contingent liabilities and commitments

(A) Contingent liabilities (to the extent not provided for)

(₹ million)

		30 Jun 26	31 Mar 26
(i)	Taxation matters		
	Disputed liability in respect of sales tax /VAT demand and pending sales tax/VAT forms	0.64	0.64
	Disputed liability in respect of Service tax duty demand	17.05	17.05
	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 and Services tax	5.29	5.29
	Disputed liability in respect of income tax demand	-	3.71
(ii)	Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	535.86	434.75
(iii)	Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled	286.32	288.63

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

(₹ million)

	30 Jun 26	31 Mar 26
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	11,746.12	12,169.22

17. The aggregate income tax demand relating to AY 2014-15 to AY 2023-24 amounting to ₹525.63 million, along with interest of ₹175.58 million, arising pursuant to a search action conducted in December 2023, has been reduced to Nil in accordance with the order passed by the CIT(A). The Income Tax Department has preferred an appeal Income Tax Appellate Tribunal (ITAT) against the said order. ITAT dismissed the said appeal and upheld the CIT(A) order.

Further, the Company has filed an appeal before the appropriate appellate authority against the income tax demand for AY 2024-25 amounting to ₹107.78 million, along with interest of ₹12.65 million, arising from the aforesaid search action.

18. Related party disclosure

(A) Enterprises where control exists

		Principal activities	Country of incorporation	Place of Business	Ownership interest (%) 30 Jun 26	Ownership interest (%) 31 Mar 26
(i)	**Subsidiaries**					
	Tirupati Reels Private Limited (TRPL)	Manufacturers of Wooden Pallets, Outer Laggings and Cable Drums	India	New Delhi	55%	55%
	Dowells 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	Delware, 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%
	Steel Matrix Private Limited (SMPL)	Manufacturing of steel drums and bobbins for cables and wires	India	Halol, Gujarat	100%	100%
	Polycon Infra Projects Private Limited (PIPPL)	Undertake engineering, procurement, and construction (EPC) projects in the power distribution, transmission, and telecom infrastructure sectors.	India	Halol, Gujarat	100%	NA
(ii)	**Joint Ventures**					
	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 & Associates LLP, Chartered Accountants

(C) Key Management Personnel

(i) Executive Directors

Mr. Inder T. Jaisinghani	Chairman and Managing Director (CMD)
Mr. Bharat A. Jaisinghani	Joint Managing Director (JMD) (w.e.f 16 January 2026) ,Whole-time Director (upto 15 January 2026)
Mr. Nikhil R. Jaisinghani	Joint Managing Director (JMD) (w.e.f 16 January 2026) ,Whole-time Director (upto 15 January 2026)
Mr. Rakesh Talati	Whole-time Director (upto 21 January 2025)
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	Chief financial officer (w.e.f. 28 October 2025)
Ms. Manita Carmen A. Gonsalves	Company Secretary and Vice- President Legal

(iv) Relatives of Key Management Personnel

Mr. Kunal I. Jaisinghani	Son of Mr. Inder T. Jaisinghani
Ms. Kiara Duhlani	Sister of Mr. Bharat A. Jaisinghani
Ms. Deepika Sehgal	Sister of Mr. Nikhil R. Jaisinghani
Ms. Jayshriben Talati	Wife of Mr. Rakesh Talati

(D) Transactions with group companies :

(₹ million)

			Three months period ended 30 Jun 26	Three months period ended 30 Jun 25
(i)	**Sale of goods (including GST)**			
	Dowells Cable Accessories Private Limited	Subsidiary	2.88	2.63
	Polycab Australia PTY Ltd	Subsidiary	24.04	52.20
	Polycab USA LLC	Subsidiary	(267.47)	(606.58)
	Techno Electromech Private Limited	Joint venture	51.80	260.37
(ii)	**Purchase of goods (including GST)**			
	Tirupati Reels Private Limited	Subsidiary	543.71	527.07
	Dowells Cable Accessories Private Limited	Subsidiary	13.76	11.69
	Techno Electromech Private Limited	Joint Venture	332.49	446.50
(iii)	**Sub-contracting expense (including GST)**			
	Techno Electromech Private Limited	Joint Venture	22.05	-
	Polycab Support Force Private Limited	Subsidiary	111.44	118.75
(iv)	**Job work Income (including GST)**			
	Dowells Cable Accessories Private Limited	Subsidiary	-	0.49
	Techno Electromech Private Limited	Joint Venture	-	8.85
(v)	**Other charges recovered (including GST)**			
	Polycab Support Force Private Limited	Subsidiary	3.05	11.24
	Dowells Cable Accessories Private Limited	Subsidiary	4.15	3.40
(vi)	**Commission received (including GST)**			
	Polycab Australia PTY Ltd	Subsidiary	0.41	0.34
(vii)	**Rent received (including GST)**			
	Dowells Cable Accessories Private Limited	Subsidiary	1.70	1.59
	Polycab Support Force Private Limited	Subsidiary	0.01	0.01
(viii)	**Rent expenses (including GST)**			
	Techno Electromech Private Limited	Joint Venture	-	0.08
(ix)	**Interest received**			
	Techno Electromech Private Limited	Joint Venture	2.67	2.68
	Polycab Support Force Private Limited	Subsidiary	-	0.13
	Tirupati Reels Private Limited	Subsidiary	7.37	-

Polycab India Limited
Notes to Unaudited Interim Condensed Standalone Financial Statements

18. Related party disclosure

(₹ million)

			Three months period ended 30 Jun 26	Three months period ended 30 Jun 25
(x)	**Loans given**			
	Tirupati Reels Private Limited	Subsidiary	160.00	-
(xi)	**Loans given repaid**			
	Tirupati Reels Private Limited	Subsidiary	42.00	-
(xii)	**Recovery of manpower charges (including GST)**			
	Dowells Cable Accessories Private Limited	Subsidiary	4.48	3.95
	Tirupati Reels Private Limited	Subsidiary	0.58	0.49
	Techno Electromech Private Limited	Joint Venture	1.80	8.22
	Polycab USA LLC	Subsidiary	8.01	-
	Polycab Australia PTY Ltd	Subsidiary	1.68	-
	Polycab Support Force Private Limited	Subsidiary	0.59	0.74
(xiii)	**Reimbusement of exp**			
	Polycab Australia PTY Ltd	Subsidiary	-	11.01

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

(₹ million)

			As at 30 Jun 26	As at 31 Mar 26
(i)	**Loans**			
	Techno Electromech Private Limited	Joint Venture	100.00	100.00
	Tirupati Reels Private Limited	Subsidiary	258.00	140.00
(ii)	**Trade Receivables**			
	Techno Electromech Private Limited	Joint Venture	1,211.84	1,159.08
	Polycab Australia PTY Ltd	Subsidiary	67.14	70.26
	Polycab USA LLC	Subsidiary	558.09	407.65
	Dowells Cable Accessories Private Limited	Subsidiary	4.06	3.45
(iii)	**Interest accrued on loan given**			
	Techno Electromech Private Limited	Joint Venture	2.67	2.65
(iv)	**Trade Payables**			
	Tirupati Reels Private Limited	Subsidiary	69.45	149.67
	Polycab Support Force Private Limited	Subsidiary	51.13	51.47

Note:
Company has issued a Standby Letter of Credit on behalf of Polycab Australia PTY Ltd. of AUD 5 million for meeting its working capital requirements (₹ 327.49 million as on 30 June 2026) (31 March 2026: ₹ 323.16 million). The Company charges a regular commission on above.

18. Related party disclosure

(F) Transactions with KMP:

(i) Remuneration paid for the period ended and outstanding as on: [a]

(₹ million)

	30 Jun 26		30 Jun 25	31 Mar 26
	Three months period ended	Outstanding as at	Three months period ended	Outstanding as at
CMD, JMD and Executive directors				
Short term employee benefits	142.46	105.51	128.10	373.48
Share based payment	2.33	-	9.68	-
Non-Executive directors				
Director sitting fees	3.48	-	3.00	-
Commission	4.98	4.98	5.69	21.05
Key management personnel (excluding CMD, JMD and				
Short term employee benefits	17.22	3.37	1.84	5.84
Share based payment	1.76	-	1.80	-

(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

(₹ million)

	Nature of transaction	30 Jun 26		30 Jun 25	31 Mar 26
		Three months period ended	Outstanding as at	Three months period ended	Outstanding as at
Polycab Social Welfare Foundation	Donation	69.30	-	-	-
Transigo Fleet LLP	Professional fees (including GST)	4.05	4.05	4.78	7.29
AK Enterprises*	Rent paid (including GST)	7.29	6.17	7.29	6.17

*Security deposit given to AK Enterprises amounting to ₹ 6.17 million (31 March 2026 : ₹ 6.17 million).

(G) Transactions with relatives of KMP:

	30 Jun 26		30 Jun 25	31 Mar 26
	Three months period ended	Outstanding as at	Three months period ended	Outstanding as at
Remuneration to other related parties				
Short term employee benefits	2.94	0.40	1.61	1.30

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

i. 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.

ii. 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.

(A) The following summary describes the operations in each of the Company's reportable segments for the three months period ended: (₹ million)

	Three months period ended 30 Jun 26					Three months period ended 30 Jun 25				
	Wires & Cables	FMEG	EPC	Eliminations	Total	Wires & Cables	FMEG	EPC	Eliminations	Total
External sales	69,800.83	7,611.53	3,077.38	-	80,489.74	49,523.39	4,456.03	3,474.13	-	57,453.55
Inter segment revenue	465.28	-	-	(465.28)	-	970.57	-	-	(970.57)	-
Total Income	**70,266.11**	**7,611.53**	**3,077.38**	**(465.28)**	**80,489.74**	**50,493.96**	**4,456.03**	**3,474.13**	**(970.57)**	**57,453.55**
Segment Results										
External	9,147.16	606.33	316.17	-	10,069.66	7,068.65	94.98	267.52	-	7,431.15
Inter segment results	60.99	-	-	(60.99)	-	139.04	-	-	(139.04)	-
Segment/Operating results	**9,208.15**	**606.33**	**316.17**	**(60.99)**	**10,069.66**	**7,207.69**	**94.98**	**267.52**	**(139.04)**	**7,431.15**
Un-allocated items:										
Finance income					881.65					587.66
Finance costs					774.33					490.50
Profit before tax					**10,176.98**					**7,528.31**
Tax expenses										
Current tax					2,545.80					1,899.68
Deferred tax charge					(31.57)					(21.36)
Profit for the period					**7,662.75**					**5,649.99**
Depreciation & amortisation expenses	875.37	85.66	32.39	-	993.42	729.60	92.76	5.01	-	827.37
Non-cash expenses/ (Income) other than depreciation	(187.46)	28.95	54.11	-	(104.40)	(111.28)	17.23	55.77	-	(38.28)
Total cost incurred during the period to acquire segment assets (net of disposal)	2,826.21	254.30	22.06	-	3,102.57	3,886.84	196.28	0.63	-	4,083.75

(B) Revenue by Geography

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

(₹ million)

	Three months period ended 30 Jun 26	Three months period ended 30 Jun 25
Within India	78,450.68	55,408.04
Outside India	2,039.06	2,045.51
	80,489.74	**57,453.55**

(C) Segment assets

(₹ million)

	30 Jun 26					31 Mar 26				
	Wires & Cables	FMEG	EPC	Eliminations	Total	Wires & Cables	FMEG	EPC	Eliminations	Total
Segment assets	1,21,224.01	9,310.92	29,618.26	-	1,60,153.19	1,12,503.92	9,514.33	27,186.75	-	1,49,205.00
Unallocated assets:										
Investments (Non-current and Current)					35,029.92					33,650.25
Income Tax assets (net)					270.59					422.58
Cash and cash equivalents and bank balance other than cash and cash equivalents					4,042.41					7,849.22
Loans					372.22					252.31
Other unallocable assets					9,272.24					8,157.41
Total assets					**2,09,140.57**					**1,99,536.77**

(D) Segment liabilities

(₹ million)

	30 Jun 26					31 Mar 26				
	Wires & Cables	FMEG	EPC	Eliminations	Total	Wires & Cables	FMEG	EPC	Eliminations	Total
Segment liabilities	62,047.39	4,413.30	14,087.81	-	80,548.50	53,532.74	5,188.44	13,323.24	-	72,044.42
Unallocated liabilities:										
Current tax liabilities (net)					1,711.58					768.65
Deferred tax liabilities (net)					412.97					472.58
Other unallocable liabilities					7,282.96					7,809.13
Total liabilities					**89,956.01**					**81,094.78**

(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:

(₹ million)

	30 Jun 26	31 Mar 26
Within India	53,743.28	51,323.43
Outside India	-	-
	53,743.28	**51,323.43**

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:

(₹ million)

	Carrying value		Fair value	
	30 Jun 26	31 Mar 26	30 Jun 26	31 Mar 26
Financial assets				
Measured at amortised cost				
Trade receivables	37,385.55	41,810.08	37,385.55	41,810.08
Cash and cash equivalents	735.20	3,522.13	735.20	3,522.13
Bank balance other than cash and cash equivalents	3,025.90	4,130.78	3,025.90	4,130.78
Loans	372.22	252.31	372.22	252.31
Other financial assets	2,945.47	2,395.07	2,945.47	2,395.07
Measured at fair value through profit or loss account (FVTPL)				
Investment in mutual funds	34,868.53	33,532.90	34,868.53	33,532.90
Firm Commitment	-	62.38	-	62.38
Derivative assets	773.57	553.89	773.57	553.89
Measured at fair value through Other Comprehensive income (FVTOCI)				
Investment in equity instruments of captive power generating company	44.04	-	44.04	-
	80,150.48	**86,259.54**	**80,150.48**	**86,259.54**
Financial liabilities				
Measured at amortised cost				
Acceptances	51,407.66	42,656.19	51,407.66	42,656.19
Trade payables	16,474.74	17,255.88	16,474.74	17,255.88
Creditors for capital expenditure	1,008.98	983.00	1,008.98	983.00
Lease liabilities	949.34	892.05	981.10	904.35
Other financial liabilities	1,804.72	1,117.52	1,804.72	1,117.52
Measured at fair value through profit or loss account (FVTPL)				
Firm Commitment	802.10	-	802.10	-
Derivative liabilities	120.90	334.56	120.90	334.56
	72,568.44	**63,239.20**	**72,600.20**	**63,251.50**

(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 ₹2,503.77 million (31 March 2026: ₹ 3,538.61 million) is restricted for withdrawal, considering it is lien against commercial arrangements and ₹ 320.00 million (31 March 2026:₹ 320.00 million) are non-callable deposits.

(d) **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.

(e) **Credit facilities**

The Company has fund based and non-fund based revolving credit facilities amounting to ₹ 98,800.00 million (31 March 2026: ₹ 80,000.00 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 30 June 2026 is ₹ 13,223.59 million (31 March 2026: ₹ 15,525.88 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 ₹ 4,832.37 million.

Specific arrangement - Fixed Deposit backed

In addition to above, ₹ 1,700.00 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.

20. Financial Instruments and Fair Value Measurement

(f) **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 30 June 2026:

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Units of mutual funds	30 Jun 26	34,868.53	34,868.53	-	-
Derivative assets					
Embedded derivatives	30 Jun 26	69.67	-	69.67	-
Commodity contracts	30 Jun 26	703.90	-	703.90	-
Foreign exchange forward contract	30 Jun 26	-	-	-	-
Investment in Equity instruments	30 Jun 26	44.04	-	44.04	-
Liabilities measured at fair value:					
Derivative liabilities					
Firm commitment	30 Jun 26	802.10	-	802.10	-
Foreign exchange forward contract	30 Jun 26	120.90	-	120.90	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 Mar 2026:

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Units of mutual funds	31 Mar 26	33,532.90	33,532.90	-	-
Firm commitment	31 Mar 26	62.38	-	62.38	-
Derivative assets					
Embedded derivatives	31 Mar 26	44.25	-	44.25	-
Commodity contracts	31 Mar 26	509.64	-	509.64	-
Liabilities measured at fair value:					
Derivative liabilities					
Foreign exchange forward contract	31 Mar 26	334.56	-	334.56	-

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:

(i) the date of the event or change in circumstances that caused the transfer
(ii) the beginning of the reporting period
(iii) the end of the reporting period

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 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 funds.

Acceptances as at 30 Jun 2026 of ₹ 48,524.36 million (31 March 2026: ₹ 41,247.67 million) are at a fixed rate of interest. Further, acceptances as at 30 Jun 2026 of ₹ 2,883.30 million (31 March 2026: ₹ 1,408.52 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:

(₹ million)

Currency	Currency Symbol	30 Jun 26		31 Mar 26	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
United States Dollar	USD	(135.88)	(12,854.30)	(209.17)	(19,799.00)
Euro	EUR	52.99	5,707.63	49.88	5,437.17
Pound	GBP	(0.20)	(25.44)	(0.09)	(10.97)
Swiss Franc	CHF	(0.00)	(0.24)	0.27	32.24
Chinese Yuan	CNY	5.09	70.97	(0.35)	(4.71)
Japanese Yen	JPY	(0.02)	(0.01)	(0.02)	(0.01)
Australian Dollar	AUD	1.29	84.40	1.21	78.19

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

(₹ million)

Currency	Currency Symbol	30 Jun 26		31 Mar 26	
		+2%	-2%	+2%	-2%
United States Dollar	USD	(257.09)	257.09	(395.98)	395.98
Euro	EUR	114.15	(114.15)	108.74	(108.74)
Pound	GBP	(0.51)	0.51	(0.22)	0.22
Swiss Franc	CHF	(0.00)	0.00	0.64	(0.64)
Chinese Yuan	CNY	1.42	(1.42)	(0.09)	0.09
Japanese Yen	JPY	(0.00)	0.00	(0.00)	0.00
Australian Dollar	AUD	1.69	(1.69)	1.56	(1.56)

Figures shown in above table brackets represent losses

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 30 June 2026 and 31 March 2026.

There is no unhedged exposure for the period ended 30 June 2026 and 31 March 2026.

(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 ₹ 794.14 million (31 March 2026: ₹ 746.74 million).

21. Financial Risk Management Objectives And Policies

Trade receivables (net of expected credit loss allowance) of ₹ 37,385.55 million as at 30 June 2026 (31 March 2026: ₹ 41,810.08 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 ₹ 2,215.19 million as at 30 June 2026 (31 March 2026 ₹2,027.39 million) is considered adequate. The same assessment is done in respect of contract assets of ₹ 2,082.51 million as at 30 June 2026 (31 March 2026 ₹ 1,754.26 million) while arriving at the level of provision that is required. The expected credit loss allowance for contract assets of ₹ 83.30 million as at 30 June 2026 (31 March 2026 ₹ 70.17 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.

(₹ million)

	30 Jun 26			31 Mar 26		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
Financial assets:						
Investments	34,868.53	44.04	34,912.57	33,532.90	-	33,532.90
Trade receivables	32,798.50	4,587.05	37,385.55	37,332.24	4,477.84	41,810.08
Cash & cash equivalents	735.20	-	735.20	3,522.13	-	3,522.13
Bank balance other than cash & cash equivalents	3,025.90	-	3,025.90	4,130.78	-	4,130.78
Loans	372.22	-	372.22	252.31	-	252.31
Other financial assets	2,722.77	1,097.07	3,819.84	2,584.55	527.92	3,112.47
	74,523.12	**5,728.16**	**80,251.28**	**81,354.91**	**5,005.76**	**86,360.67**
Financial liabilities:						
Lease liabilities	225.92	1,182.20	1,408.12	224.87	1,115.74	1,340.61
Acceptances	51,407.66	-	51,407.66	42,656.19	-	42,656.19
Trade payables	16,474.74	-	16,474.74	17,255.88	-	17,255.88
Other financial liabilities	3,714.52	22.18	3,736.70	2,403.61	31.47	2,435.08
	71,822.84	**1,204.38**	**73,027.22**	**62,540.55**	**1,147.21**	**63,687.76**

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 year ended 30 June 2026.

22. Hedging activity and derivatives

As at 30 June 2026

(₹ million)

		Carrying amount						Effective portion	
	Commodity price risk	Asset- increase/ (decrease)	Liabilities- increase/ (decrease)	Equity- increase/ (decrease)	Maturity date	Hedge Ratio	Balance sheet classification	Hedge - gain/ (loss)	Firm commitment(P&L) portion of Hedge -gain/ (loss)
Fair Value Hedge									
Hedged item	Inventory of Copper and aluminium	(881.55)	-	-	Range within 1 to 6 months	1:1	Inventory	760.74	(922.91)
	Firm commitment	-	802.10	-		1:1	Current financial liabilities		
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	69.67	-	-		1:1	Current financial Assets		
	Sell future contracts	703.89	-	-		1:1	Current financial Assets		

There is no in-effective portion of hedge gain/ (loss) transfer to profit or loss for the period ended 30 June 2026.

The following table presents details of amounts 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

(₹ million)

	As at 30 June 2026 Cash Flow hedge release to P&L			
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
Commodity Price risk				
Sell Future Contracts- Copper	29.47	-	-	**29.47**
Embedded derivative- Copper	69.67	-	-	**69.67**
Sell Future Contracts- Aluminium	661.61	-	-	**661.61**

As at 31 March 2026

(₹ million)

		Carrying amount						Effective portion	
	Commodity price risk	Asset- increase/ (decrease)	Liabilities- increase/ (decrease)	Equity- increase/ (decrease)	Maturity date	Hedge Ratio	Balance sheet classification	Hedge - gain/ (loss)	Firm commitment(P&L) portion of Hedge -gain/ (loss)
Fair Value Hedge									
Hedged item	Inventory of Copper and aluminium	(480.49)	-	-	Range within 1 to 6 months	1:1	Inventory	525.27	28.62
	Firm Commitment	(44.78)	-	-		1:1	Current financial Assets		
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	-	(44.25)	-		1:1	Current financial Assets		
	Sell future contracts	-	(509.64)	-		1:1	Current financial liabilities		

22. Hedging activity and derivatives

The following table presents details of amounts 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

(₹ million)

	As at 31 Mar 2026			
	Cash Flow hedge release to P&L			
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
Commodity Price risk				
Sell Future Contracts- Copper	1,077.60	415.24	-	**1,492.84**
Embedded derivative- Copper	44.25	-	-	**44.25**
Sell Future Contracts- Aluminium	(1,011.81)	-	-	**(1,011.81)**

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)

	30 Jun 26	31 Mar 26
Foreign exchange forward contracts- Buy	9,623.79	4,222.09
Foreign exchange forward contracts- Sale	(17,223.07)	(20,126.63)
	(7,599.28)	**(15,904.54)**
Fair valuation loss/ (gain) on foreign exchange forward contracts	136.82	334.57

23. Scheme of Amalgamation

Pursuant to the scheme of merger approved under Sections 230–232 of the Companies Act, 2013, Uniglobus Electricals and Electronics Private Limited (UEEPL) has been amalgamated with Polycab India Limited, Holding Company, effective March 27, 2026. The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated 27 February 2026 had approved the Scheme of Amalgamation with the appointed date of the amalgamation being 01 April 2025.Since the merger was between entities under common control, it has been accounted for in accordance with Appendix C of Ind AS 103 – Business Combinations of Entities under Common Control, using the Pooling of Interest Method.

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

(₹ million)

Particulars	Quarter ended 30 June 2025 (Reported)	Quarter ended 30 June 2025 (Restated)	Impact in %
Total Income	57,868.60	58,041.21	0.30%
Total Expenses	50,306.17	50,512.90	0.41%
Profit before tax	7,562.43	7,528.31	-0.45%
Basic Earnings Per Share	37.74	37.56	-0.50%
Diluted Earnings Per Share	37.60	37.41	-0.50%

Below is the reconciliation of the reported numbers of statement of cash flows of June 30, 2025 with the restated numbers of June 30, 2025.

	Reported PIL Standalone numbers	Merger Impact	Restated PIL Standalone numbers
Net cash generated from operating activities	10,328.53	(6.58)	10,321.95
Net cash used in investing activities	(10,588.23)	(57.71)	(10,645.94)
Net cash used in financing activities	(389.36)	(2.35)	(391.71)

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

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 2026 had proposed a final dividend of ₹ 47 per equity share and it was approved by shareholders at annual general meeting held on 30 June 2026. Accordingly, the Company paid final dividend of ₹ 7,079.85 million on 30 June 2026.

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

sd/-
Sreeja Marar
Partner
Membership No. 111410

Place: Mumbai
Date: 16 July 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
Joint Managing Director
DIN : 00742995

sd/-
Nikhil R. Jaisinghani
Joint Managing Director
DIN : 00742771

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

Place: Mumbai
Date: 16 July 2026

sd/-
Manita Gonsalves
Company Secretary
Membership No. A18321