



**Polycab Support Force
Private Limited**

Audited Financial Statement

FY 22-23



Independent Auditor's Report

TO THE MEMBERS OF POLYCAB SUPPORT FORCE PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Polycab Support Force Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its loss and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's directors report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



(e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) In our opinion considering the nature of business, size of the operation and organizational structure of the entity, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

(g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

According to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;


(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. According to the information and explanations given to us, no dividend has been declared or paid during the year by the Company. Accordingly, provisions of Section 123 of the Act are not applicable.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration No. 146854W


PRASHANT SHAH
Proprietor

Membership No. 303286

Place: Mumbai

Date: 24 April 2023

UDIN: 23303286BGVIYS3116



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF POLYCAB SUPPORT FORCE PRIVATE LIMITED

i. Since the company does not have any Property, Plant and Equipment, clause (i) of the Order is not applicable to the Company.

ii. Since the company does not have any Inventory, clause (ii) of the Order is not applicable to the Company.

iii. On the basis of records produced before us and verified by us, and on the basis of information and explanation provided to us, the company has not made any investment in, provided any guarantee or security or granted any loan or advances in nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties.

iv. On the basis of records produced before us and verified by us, and on the basis of information and explanation provided to us, the company has not granted loans, made investments, or given guarantees or securities during the period under audit to which the provisions of sections 185 and 186 are applicable. Hence clause (iv) of the Order is not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

vii. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, duty of Customs, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above in arrears as at 31 March 2023 for a period of more than six months from the date when they become payable.

(b) There are no dues of goods and services tax, provident fund, income tax, customs duty, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

viii. There is no transaction of unrecorded income surrendered or disclosed during the year, hence reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. During the year, the company neither has borrowings from financial institutions, Banks, government nor has raised funds by way of Debentures.



x. The company has not raised money by way of initial public offer, or further public offer including Debt Instruments. Based on the audit procedures and information and explanations given to us, the company has not raised term loans during the year.

xi. (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor have we been informed of any such case by the management.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the Auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. (a) The company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by applicable accounting standards.

xiv. The Company is not required to have internal audit under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.

xv. Based on our audit procedures and as per the information and explanations given by the management, the company has not entered into any non-cash transactions with the directors or persons connected with them and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company;

xvi. As per explanations given to us by the management, looking to the business activities carried in the past and planned in the future, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

xvii. The Company has not incurred cash losses during the current financial year but has incurred cash losses of Rs. 17 lacs in the immediately preceding financial year.



xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial statements, and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that the Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

xx. CSR provisions under section 135 of the Companies Act, 2013 are not applicable to the Company, hence clause 3(xx) of the Order is not applicable to the Company.

xxi. Since the Company is not required to prepare consolidated financial statements, clause 3(xxi) of the Order is not applicable to the Company.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration No. 146854W



PRASHANT SHAH
Proprietor
Membership No. 303286
Place: Mumbai
Date: 24 April 2023
UDIN: 23303286BGVIYS3116



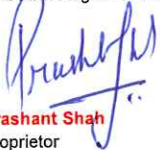
POLYCAB SUPPORT FORCE PRIVATE LIMITED

Balance Sheet as at 31 March 2023

	Notes	As at 31 Mar 23	(Amount in ₹ '000) As at 31 Mar 22
ASSETS			
Non-current assets			
Non-current tax assets (net)	3	394.95	-
Deferred tax assets (net)	4	336.04	-
		730.99	-
Current assets			
Financial assets			
(a) Trade receivables	5	5,259.02	-
(b) Cash and cash equivalents	6	9,604.55	1,693.11
		14,863.57	1,693.11
Total assets		15,594.56	1,693.11
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	2,600.00	2,600.00
(b) Other equity	8	(999.16)	(1,700.53)
		1,600.84	899.47
Liabilities			
Non-current liabilities:			
Provisions	9	385.74	-
		385.74	-
Current liabilities:			
Financial liabilities			
(a) Borrowings	10	5,000.00	-
(b) Trade payables	11	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,495.29	767.01
(c) Other financial liabilities	12	477.38	-
Other current liabilities	13	4,635.31	26.63
		13,607.98	793.64
Total equity and liabilities		15,594.56	1,693.11
Corporate information and summary of significant accounting policies	1 & 2		
Other notes to accounts	3 to 24		

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

As per our report of even date
For **PRASHANT SHAH & CO**
Chartered Accountants
ICAI Firm Registration No. 146854W


Prashant Shah
Proprietor
Membership No. 303286



Place: Mumbai
Date: 24 April 2023

For and on behalf of the Board of Directors of
POLYCAB SUPPORT FORCE PRIVATE LIMITED
CIN : U74999GJ21PTC121124


Vipul Aggarwal
Director
DIN : 09450015

Place: Mumbai
Date: 24 April 2023


Rajesh Nair
Director
DIN : 09451077

Place: Mumbai
Date: 24 April 2023

POLYCAB SUPPORT FORCE PRIVATE LIMITED

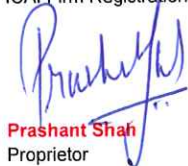
Statement of Profit & Loss for the year ended 31 March 2023

(Amount in ₹ '000)

	Notes	Year Ended	Year Ended
		31 Mar 23	31 Mar 22
Revenue from operations	14	24,440.88	-
Total income		24,440.88	-
EXPENSES			
Employee benefits expense	15	18,724.18	1,671.19
Finance costs	16.	509.42	-
Other expenses	17	4,841.95	29.34
Total expenses		24,075.55	1,700.53
Profit / (Loss) before tax		365.33	(1,700.53)
Tax expenses			
Current tax		-	-
Deferred tax (credit)/charge			
related to current year		91.95	-
related to previous year		(427.99)	-
Total tax expenses		(336.04)	-
Profit/(Loss) for the year		701.37	(1,700.53)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		701.37	(1,700.53)
Earnings per share	18		
Basic (Face value ₹ 10 each)		2.70	(36.64)
Diluted (Face value ₹ 10 each)		2.70	(36.64)
Weighted average equity shares used in computing earnings per equity share (Number)	18		
Basic and diluted		2,60,000	46,411
Corporate information and summary of significant accounting policies	1 & 2		
Other notes to accounts	3 to 24		

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

As per our report of even date
For **PRASHANT SHAH & CO**
Chartered Accountants
ICAI Firm Registration No. 146854W


Prashant Shah
Proprietor
Membership No. 303286



Place: Mumbai
Date: 24 April 2023

For and on behalf of the Board of Directors of
POLYCAB SUPPORT FORCE PRIVATE LIMITED
CIN : U74999GJ21PTC121124


Vipul Aggarwal
Director
DIN : 09450015

Place: Mumbai
Date: 24 April 2023



Rajesh Nair
Director
DIN : 09451077

Place: Mumbai
Date: 24 April 2023

POLYCAB SUPPORT FORCE PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31 March 2023

A) Equity Share Capital

	31 Mar 23	(Amount in ₹ '000) 31 Mar 22
Balance at the beginning of the period	2,600.00	2,600.00
Add- Proceeds from issue of equity shares during the year	-	-
Balance at the end of the year	2,600.00	2,600.00

B) Other Equity

	Retained Earnings	(Amount in ₹ '000) Total other equity
As at 1 Apr 21	-	-
Profit/(Loss) after tax for the year	(1,700.53)	(1,700.53)
As at 31 Mar 2022	(1,700.53)	(1,700.53)
Profit/(Loss) after tax for the year	701.37	701.37
Items of OCI for the period, net of tax	-	-
As at 31 Mar 2023	(999.16)	(999.16)
Corporate Information and summary of significant accounting policies	1 & 2	
Other notes to accounts	3 to 24	


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

As per our report of even date

For **Prashant Shah & Co**

Chartered Accountants

ICAI Firm Registration No. 146854W


Prashant Shah
Proprietor

Membership No. 303286

Place: Mumbai

Date: 24 April 2023



For and on behalf of the Board of Directors of

POLYCAB SUPPORT FORCE PRIVATE LIMITED

CIN : U74999GJ21PTC121124



Vipul Aggarwal

Director

DIN : 09450015

Place: Mumbai

Date: 24 April 2023



Rajesh Nair

Director

DIN : 09451077

Place: Mumbai

Date: 24 April 2023

POLYCAB SUPPORT FORCE PRIVATE LIMITED

Statement of Cash flows for the year ended 31 March 2023

Accounting policy

Cashflows are reported using the indirect method as set out in Ind AS 7, 'Statement of Cash Flows', whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. (Refer Note-6).

For the purposes of cash flow, statement cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

	Year Ended 31 Mar 23	Year Ended 31 Mar 22
(Amount in ₹ '000)		
A. Cash flows from Operating Activities		
Profit/(Loss) before tax	365.33	(1,700.53)
Add/(Less) :- Adjustments for Non Cash / Non-Operating Items	-	-
Finance cost	509.42	-
Operating profit/(Loss) before working capital changes	874.75	(1,700.53)
Movements in working capital:		
Increase in trade receivables	(5,259.02)	-
Increase in trade payables	2,728.28	767.01
Increase in non-financial liabilities	4,567.43	26.63
Cash generated in operations	2,036.69	793.64
Net cash generated/(used) in operating activities (A)	2,911.44	(906.89)
B. Cash flows from Financing Activities		
Proceeds from short term borrowings (net)	5,000.00	-
Proceeds from Issue of Share Capital	-	2,600.00
Net cash generated from financing activities (B)	5,000.00	2,600.00
Net increase in cash and cash equivalents (A+B)	7,911.44	1,693.11
Cash and cash equivalents at the beginning of the year	1,693.11	-
Cash and cash equivalents at end of the year (Refer below note (i))	9,604.55	1,693.11
Note		
(i) Cash and cash equivalents comprises of		
Balances with banks	-	-
In current accounts	9,604.55	1,693.11
Cash and Cash equivalents in Cash Flow Statement (Refer note 4)	9,604.55	1,693.11
Corporate information and summary of significant accounting policies	1 & 2	
Other notes to accounts	3 to 24	

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

As per our report of even date
For **PRASHANT SHAH & CO**
Chartered Accountants
ICAI Firm Registration No. 146854W


Prashant Shah
Proprietor
Membership No. 303286



Place: Mumbai
Date: 24 April 2023

For and on behalf of the Board of Directors of
POLYCAB SUPPORT FORCE PRIVATE LIMITED
CIN : U74999GJ21PTC121124


Vipul Aggarwal
Director
DIN : 09450015

Place: Mumbai
Date: 24 April 2023


Rajesh Nair
Director
DIN : 09451077

Place: Mumbai
Date: 24 April 2023

POLYCAB SUPPORT FORCE PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2023

1. Corporate information

Polycab Support Force Private Limited, ("the Company"), a private limited company, is incorporated in Gujarat, India. The registered office of the Company is Polycab Support Force Private Limited, Unit No.4, Plot No.105, Halol Vadodara Rd, Village Nurpura, Taluka Halol, Panchmahals, Gujarat, India, 389 350. The Company was incorporated on 13 March 2021. The CIN number of the Company is U74999GJ21PTC121124.

The Company is incorporated to carry on the business of providing manpower placement & recruiting, selecting, interviewing, training and employing all types of executives, middle management staff, junior level staff, workers, labourers etc. The Company is a wholly owned subsidiary of Polycab India Limited.

The Board of Directors approved the Financial Statements for the year ended 31 Mar 2023 and authorised for issue on 24 April 2023

2. Summary of significant accounting policies

A) Basis of preparation

i Statement of Compliance:

The Company prepares its Financial Statements to comply with the Indian accounting standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the presentation requirements of Division II of Schedule III of Companies Act, 2013, (Ind AS compliant Schedule III). These Financial Statements includes Balance Sheet as at 31 March 2023, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash Flows and Statement of changes in Equity for the period ended 31 March 2023, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

ii Basis of Measurement:

The Financial Statements for the period ended 31 March 2023 have been prepared on an accrual basis and under historical cost convention.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

iii Classification of Current / Non-Current Assets and Liabilities:

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. It has been classified as current or non-current as per the Company's normal operating cycle as per para 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Operating Cycle:

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current non-current classification of assets and liabilities.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

iv Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest thousand up to two decimal places, as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.



POLYGAB SUPPORT FORCE PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2023

B) Use of estimates and judgements

In the course of applying the policies outlined in all notes, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company uses the following critical accounting estimates in preparation of its financial statements:

i Revenue Recognition:

The Company derives revenue primarily from staffing services.

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over service to a customer. The method for recognizing revenues and costs depends on the nature of the services rendered.

ii Provisions

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

iii Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Contingent assets are neither recognised nor disclosed in the financial statements.

C) New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2022.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated 23 March 2022, to amend the following Ind AS which are effective from 01 April 2022.

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable cost of meeting the obligations under the contract (i.e., the costs that the Company cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The Company applied the amendments to the contracts for which it had not fulfilled all of its obligations at the beginning of the reporting period. The Company did not have any significant impact on the financial statements due to this amendment.



POLYCAB SUPPORT FORCE PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2023

(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to Ind AS 103 to clarify that contingent assets do not qualify for recognition at the acquisition date.

In accordance with the transitional provisions, the Company applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the standalone financial statements of the Company as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the standalone financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

(iv) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the standalone financial statements of the Company as there were no modifications of the Company's financial instruments during the period.

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. On 31 March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

E) The significant accounting policies used in preparation of the financial statements have been discussed in the respective notes.



POLYCAB SUPPORT FORCE PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2023

3 Non-current tax assets (net)

	31 Mar 23	31 Mar 22
TDS Receivables (Net)	394.95	-
Net current income tax asset / (liability) at the end	394.95	-

4 Income taxes

	31 Mar 23	31 Mar 22
Net deferred tax asset / (liability)	336.04	-
	336.04	-

5. Trade receivables

	31 Mar 23	31 Mar 22
(Amount in ₹ '000)		
Unsecured (at amortised cost)		
Current		
Receivables from related parties- Considered Good (Unsecured) (Refer note - 19)	5,259.02	-
Trade receivables (Gross)	5,259.02	-
Less: Impairment allowance for trade receivables- Credit Impaired	-	-
Current Trade receivables (Net)	5,259.02	-

Trade receivables ageing schedule
As at 31 Mar 23

	Not due	Outstanding for following periods from due date of payment					TOTAL
		Less than 6 months	More than 6 months to 12 months	1-2 years	2-3 years	More than 3 years	
Undisputed Trade							
(i) Receivables - considered good	927.77	4,331.25	-	-	-	-	5,259.02
	927.77	4,331.25	-	-	-	-	5,259.02

As at 31 Mar 22

	Not due	Outstanding for following periods from due date of payment					TOTAL
		Less than 6 months	More than 6 months to 12 months	1-2 years	2-3 years	More than 3 years	
Undisputed Trade							
(i) Receivables - considered good	-	-	-	-	-	-	-

6. Cash and cash equivalents

	31 Mar 23	31 Mar 22
(Amount in ₹ '000)		
Cash and cash equivalents (at amortized cost)		
Balances with banks		
In current accounts	9,604.55	1,693.11
	9,604.55	1,693.11

There is no repatriation restriction with regard to cash and cash equivalents at the end of reporting period.

7 Equity Share capital

	31 Mar 23	31 Mar 22
(Amount in ₹ '000)		
Authorised share capital		
Equity shares, ₹ 10 per value 10,00,000 (31 Mar 22 - 10,00,000) equity shares	10,000.00	10,000.00
Issued, subscribed and fully paid-up shares		
Equity shares, ₹ 10 per value 2,60,000 (31 Mar 22 - 2,60,000) equity shares	2,600.00	2,600.00
	2,600.00	2,600.00

Note:

(a) The reconciliation of shares outstanding and the amount of share capital as at 31 Mar 2023 and 31 Mar 2022 are as follow:

	31 Mar 23		31 Mar 22	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	2,60,000	2,600.00	-	-
Add: Issue of shares	-	-	2,60,000	2,600.00
At the end of the year	2,60,000	2,600.00	2,60,000	2,600.00

(b) **Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



POLYCAB SUPPORT FORCE PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2023

7. Equity Share capital

(c) The details of Shareholding of Promoters are as under as at 31 Mar 2023 and 31 Mar 2022 are as follows:

	31 Mar 23		31 Mar 22		% Change during the year
	Number of Shares	Total share	Number of Shares	Total share	
Polycab India Limited	2,60,000	100.00%	2,60,000	100.00%	0.00%

(d) The details of shareholders holding more than 5% shares as at 31 Mar 2023 and 31 Mar 2022 are as follows:

	31 Mar 23		31 Mar 22	
	Number of Shares	% holding	Number of Shares	% holding
Polycab India Limited	2,60,000	100.00%	2,60,000	100.00%

(e) Aggregate number of bonus share issued and share issued for consideration other than cash from the date of inception immediately preceding the reporting date :

There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash from the date of Inception.

8. Other equity

(Amount in ₹ '000)

	31 Mar 23	31 Mar 22
Retained earnings	(999.16)	(1,700.53)
	(999.16)	(1,700.53)

(a) Retained earnings

Retained earnings are the profits/(loss) that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Company.

	31 Mar 23	31 Mar 22
Opening balance	(1,700.53)	-
Add: Profit during the year	701.37	(1,700.53)
	(999.16)	(1,700.53)

9. Provisions

Accounting policy:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit & Loss. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

9. Provisions- non-current

(Amount in ₹ '000)

	31 Mar 23	31 Mar 22
Gratuity	385.74	-
	385.74	-

10. Borrowings

Borrowings- current

(Amount in ₹ '000)

	31 Mar 23	31 Mar 22
At amortised cost		
Loan from related party	5,000.00	-
	5,000.00	-

Note:

(a) The above loan is unsecured and funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.

(b) Reconciliation of movement in borrowings to cash flows from financing activities

	31 Mar 23	31 Mar 22
Cash flow movements		
Proceeds of short term borrowings	12,500.00	-
Repayment of short term borrowings	(7,500.00)	-
	5,000.00	-
Closing Balance		
Short Term Borrowings	5,000.00	-
	5,000.00	-

(c) Maximum borrowings outstanding during the year

	Interest Rate	31 Mar 23	31 Mar 22
Borrowing - Polycab India Limited	8.75%	12,500	-
Holding Company			



POLYCAB SUPPORT FORCE PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2023

11. Trade payables

Accounting policy

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 90 days of recognition. Trade payables are presented as current financial liabilities. 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.

	31 Mar 23	31 Mar 22
(Amount in ₹ '000)		
At Amortised Cost		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises		
Trade payables - Others	3,495.29	217.51
Trade payables to related parties (Refer note - 17)	-	549.50
	3,495.29	767.01

Notes:-

(a) Trade Payables ageing schedule

As at 31 Mar 23

(Amount in ₹ '000)

	Not due	Unbilled	Outstanding for following periods from due date of payment				TOTAL
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(ii) Others	-	3,495.29	-	-	-	-	3,495.29
	-	3,495.29	-	-	-	-	3,495.29

As at 31 March 22

(Amount in ₹ '000)

	Not due	Unbilled	Outstanding for following periods from due date of payment				TOTAL
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(ii) Others	203.00	-	767.01	-	-	-	767.01
	203.00	-	767.01	-	-	-	767.01

(b) Others includes 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.

12. Other financial liabilities

Other financial liabilities- current

At Amortised Cost

Interest accrued but not due (Related Party)

Rent Payable

	31 Mar 23	31 Mar 22
(Amount in ₹ '000)		
Interest accrued but not due (Related Party)	458.48	-
Rent Payable	18.90	-
	477.38	-

13. Other liabilities

Other liabilities- current

Statutory dues

Employee Recoveries and Employer Contributions

Taxes Payable

GST Payable

	31 Mar 23	31 Mar 22
(Amount in ₹ '000)		
Employee Recoveries and Employer Contributions	400.97	10.73
Taxes Payable	133.48	15.90
GST Payable	4,100.86	-
	4,635.31	26.63

14. Revenue from operations

Accounting Policy

IND AS 115 was made effective from 1 April 2018 and establishes a five-step model to account for revenue arising from contracts with customers. The new revenue standard replaced IND AS 18 & IND AS 11 and interpretations on revenue recognition related to sale of goods and services. The Company has applied the modified retrospective approach and accordingly has included the impact of Ind AS 115.

(i) **Measurement of Revenue**

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer. Taxes collected from customers on behalf of Government are not treated as Revenue.

	Year Ended 31 Mar 23	Year Ended 31 Mar 22
(Amount in ₹ '000)		
Revenue from Sale of Services		
Sale of services	24,440.88	-
	24,440.88	-



POLYCAB SUPPORT FORCE PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2023

15. Employee benefits expense

Accounting Policy

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, incentives, special awards, medical benefits etc. and the expected cost of ex-gratia are charged to the Statement of Profit & Loss account in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Employee benefits expense	(Amount in ₹ '000)	
	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Salaries, wages and bonus	17,464.85	1,671.19
Staff Welfare Expenses	5.42	-
Contribution to provident and other funds	1,253.91	-
	18,724.18	1,671.19

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

16. Finance cost

Accounting Policy

Borrowing cost includes interest expense on financial liabilities, interest on tax matters, exchange differences arising from the foreign currency borrowings, gain/loss on fair value of forward cover and its premium and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Finance costs	(Amount in ₹ '000)	
	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Interest expense on financial liabilities at amortised cost	509.42	-
	509.42	-

17. Other expenses

	(Amount in ₹ '000)	
	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Travelling and conveyance	4,073.48	19.07
Legal and professional fees	676.07	-
Payment to auditor (Refer note (a) below)	73.50	10.00
Rent Expenses	18.90	-
Miscellaneous expenses	-	0.27
	4,841.95	29.34

Notes:

(a) Payments to auditor:

	(Amount in ₹ '000)	
	Year Ended 31 Mar 23	Year Ended 31 Mar 22
As auditor		
(i) Audit fee	73.50	10.00
	73.50	10.00

18. Earnings per share

(a) Basic and diluted Earnings per share

			(Amount in ₹ '000)	
			Year Ended 31 Mar 23	Year Ended 31 Mar 22
Profit after taxation	A		701.37	(1,700.53)
Weighted average number of equity shares for basic earning per share	Number	B	2,60,000	46,410.96
Earnings per shares - Basic (one equity share of ₹ 10 each)	₹ per share	(A/B)	2.70	(36.64)



POLYCAB SUPPORT FORCE PRIVATE LIMITED
Notes to financial statement for the year ended 31 March 2023

19. Related party disclosure

(A) Enterprises where control exists

Name of Related Party	Relation
(i) Polycab India Limited	Holding Company

(B) Key management personnel

(i) Executive directors

Mr. Inder T. Jaisinghani ^(a)	Director (up to 01 January 2022)
Mr. Ramesh T. Jaisinghani ^(a)	Director (up to 01 January 2022)
Mr. Ajay T. Jaisinghani ^(a)	Director (up to 01 January 2022)
Mr. Rajesh Nair ^(b)	Director (w.e.f. 31 December 21)
Mr. Vipul Aggarwal ^(b)	Director (w.e.f. 31 December 21)
Mr. Gulshan Kumar ^(c)	Director (up to 31 January 2023)
Ms. Manita Carmen A. Gonsalves ^(d)	Additional Director (w.e.f. 24 April 23)

- (a) Resigned from Director position w.e.f. closing business hours 01 January 2022.
(b) Appointed as Director w.e.f. 31 December 2021.
(c) Resigned from Director position w.e.f. closing business hours 31 January 2023.
(d) Appointed as Additional Director w.e.f. 24 April 2023.
(e) The Company is not providing any remuneration to its KMP

(C) Transactions with group companies

			(Amount in ₹ '000)	
			Year Ended	Year Ended
			31 Mar 23	31 Mar 22
(i)	Manpower Services Polycab India Limited	Holding Company	28,673.24	-
(ii)	Interest Expense Polycab India Limited	Holding Company	509.42	-
(v)	Reimbursement of Expenses Polycab India Limited	Holding Company	396.97	549.50
(vi)	Rent Expenses Polycab India Limited	Holding Company	18.90	-
(vii)	Loan Repaid Polycab India Limited	Holding Company	7,500.00	-
(viii)	Proceeds from Loan Polycab India Limited	Holding Company	12,500.00	-

(D) Outstanding as at the year end :

			(Amount in ₹ '000)	
			As at	As at
			31 Mar 23	31 Mar 22
(i)	Trade Receivables Polycab India Limited	Holding Company	5,259.02	-
(ii)	Other Payable Polycab India Limited	Holding Company	18.90	549.50
(iii)	Borrowings Polycab India Limited	Holding Company	5,000.00	-
(v)	Interest accrued but not due Polycab India Limited	Holding Company	458.48	-

(D) 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.



POLYCAB SUPPORT FORCE PRIVATE LIMITED

Notes to financial statement for the year ended 31 March 2023

20. Financial Instruments and Fair Value Measurement

A) Financial Instruments

Accounting policy

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit & Loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Financial assets are classified at the initial recognition as financial assets measured at fair value or as financial assets measured at amortised cost.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

- (a) Financial assets at amortised cost
- (b) Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognised entirely in the Statement of Profit & Loss (i.e. fair value through Statement of Profit & Loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

Financial liabilities

(v) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

(vi) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(b) Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

20. Financial Instruments and Fair Value Measurement

B) Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying value		Fair value	
	31 Mar 23	31 Mar 22	31 Mar 23	31 Mar 22
Financial assets				
Measured at amortised cost				
Trade receivables	5,259.02	-	5,259.02	-
Cash and cash equivalents	9,604.55	1,693.11	9,604.55	1,693.11
	14,863.57	1,693.11	14,863.57	1,693.11
Financial liabilities				
Measured at amortised cost				
Borrowings	5,000.00	-	5,000.00	-
Trade payables	3,495.29	767.01	3,495.29	767.01
Other financial liabilities	477.38	-	477.38	-
	8,972.67	767.01	8,972.67	767.01



POLYCAB SUPPORT FORCE PRIVATE LIMITED

Notes to financial statement for the year ended 31 March 2023

21. Capital management

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 maximize the shareholders value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans.

Outstanding as at the year end :

	(Amount in ₹ '000)
	As at 31 Mar 23
Borrowings (Refer note 10)	5,000.00
Other payables (Refer note -13)	4,635.31
Less: cash and cash equivalents (Refer note 6)	(9,604.55)
Net Debt	30.76
Equity (Refer note 7 and 8)	1,600.84
Total capital	1,600.84
Capital and net debt	1,631.60
Gearing ratio	1.89%

22. Financial performance ratios

			31 March 2023	31 March 2022	% Change from 31 March 2022 to 31 March 2023	Reasons for change more than 25%
A Performance ratios						
Net profit ratio	=	Net profit Net sales	0.01	N.A.	N.A.	N.A.
Net capital turnover ratio	=	Sales Average working capital	10.03	N.A.	N.A.	N.A.
Return on capital employed	=	Earning before Interest and tax (EBIT) Capital employed	0.44	N.A.	N.A.	N.A.
Return on equity ratio	=	Net profit after taxes Average shareholder's equity	0.56	N.A.	N.A.	N.A.
Return on Investment	=	Net profit after taxes Average total assets	0.08	N.A.	N.A.	N.A.
Debt service coverage ratio	=	Earnings available for debt service Debt service	0.24	N.A.	N.A.	N.A.
B Leverage Ratios						
Debt-equity ratio	=	Total debt Shareholder's equity	1.92	N.A.	N.A.	N.A.
C Liquidity Ratios						
Current ratio	=	Current assets Current liabilities	1.15	N.A.	N.A.	N.A.

23. Events after the reporting period

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

24. Others

The Company is incorporated during the year effective from 13 March 21 and business operations are started from FY 21-22.

As per our report of even date
For **PRASHANT SHAH & CO**
Chartered Accountants
ICAI Firm Registration No. 146854W

Prashant Shah
Proprietor
Membership No. 803286

Place: Mumbai
Date: 24 April 2023



For and on behalf of the Board of Directors of
POLYCAB SUPPORT FORCE PRIVATE LIMITED
CIN : U74999GJ21PTC121124

Vipul Aggarwal
Director
DIN : 09450015

Place: Mumbai
Date: 24 April 2023

Rajesh Nair
Director
DIN : 09451077

Place: Mumbai
Date: 24 April 2023