

Independent Auditor's Report

TO THE MEMBERS OF POLYCAB ELECTRICALS AND ELECTRONICS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Polycab Electricals and Electronics Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, 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 2026, its loss and total comprehensive loss, 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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 2026 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: 13 April 2026
UDIN: 26303286AUHDVV4017



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF POLYCAB ELECTRICALS AND ELECTRONICS PRIVATE LIMITED

i. Since the company does not have any Property, Plant and Equipment clause 3(i) of the Order is not applicable to the Company.

ii. Since the Company does not have any Inventory, clause 3(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 3(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. As informed to us, the Central Government has not prescribed the maintenance of cost records by the company under section 148 (1) of the Act.

vii. Since the company does not have any operations in FY 2025-26, clause (vii) of the Order is not applicable to the Company.

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. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



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) 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. Since the company does not have any operations in FY 2025-26, clause 3(xvii) of the Order is not applicable to the Company.

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. Since the company does not have any operations in FY 2025-26, clause 3(xix) of the Order is not applicable to the Company.



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.

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

PRASHANT SHAH

Proprietor

Membership No. 303286

Place: Mumbai

Date: 13 April 2026

UDIN: 26303286AUHDVV4017



ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENT OF POLYCAB ELECTRICALS AND ELECTRONICS PRIVATE LIMITED

(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of POLYCAB ELECTRICALS AND ELECTRONICS PRIVATE LIMITED ("the Company"), as of 31 March 2026 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 2026, 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.

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



PRASHANT SHAH
Proprietor
Membership No. 303286
Place: Mumbai
Date: 13 April 2026
UDIN: 26303286AUHDVV4017



Polycab Electricals & Electronics Private Limited
Balance Sheet as at 31 March 2026

(₹ in thousand)

	Notes	As at 31 Mar 26	As at 31 Mar 25
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	3(a)	7.45	902.52
Bank balance other than cash and cash equivalents	3(b)	850.00	-
Other financial assets	3(c)	53.52	-
Total assets		910.97	902.52
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	4	1,000.00	1,000.00
(b) Other equity	5	(102.17)	(124.78)
		897.83	875.22
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	6	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		13.14	27.30
		13.14	27.30
Total equity and liabilities		910.97	902.52
Corporate information and summary of material accounting policy information	1 & 2		
Other notes to accounts	3-12		

The accompanying notes are an integral part of financial statements

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



Prashant Shah
Proprietor
Membership No. 303286

Place : Mumbai
Date: 13 April 2026

For and on behalf of the Board of Directors of
Polycab Electricals & Electronics Private Limited
CIN: U31904MH2020PTC339032



Manita Gonsalves
Director
Din: 10056440

Place: Mumbai
Date: 13 April 2026



Ajay T. Jaisinghani
Director
Din: 00276588

Place: Mumbai
Date: 13 April 2026

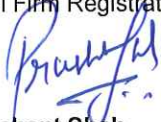



Polycab Electricals & Electronics Private Limited
Statement of Profit & Loss for the year ended 31 March 2026

	Notes	Year ended 31 Mar 26	(₹ in thousand) Year ended 31 Mar 24
INCOME			
Revenue from operations		-	-
Other Income	7	53.52	-
Total Income		53.52	-
EXPENSES			
Purchases of stock in trade		-	-
Changes in inventories of finished goods, stock in trade and work-in-progress		-	-
Employee benefits expense		-	-
Depreciation and amortisation expense		-	-
Other Expenses	8	30.91	53.61
Total Expenses		30.91	53.61
Profit/(Loss) before tax		22.61	(53.61)
Income tax expenses			
Current Tax		-	-
Deferred Tax		-	-
Total tax expenses		-	-
Loss for the year		22.61	(53.61)
Other Comprehensive income/(loss)			
Total comprehensive income/(loss) for the year		22.61	(53.61)
Earnings/ (loss) Per Share - Basic & Diluted (₹) (Face value ₹ 10 each)	9	0.23	(0.54)
Weighted average equity shares used in computing earnings per equity share (numbers)		1,00,000	1,00,000
Corporate information and summary of material accounting policy information	1 & 2		
Other notes to accounts	3-12		

The accompanying notes are an integral part of financial statements

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



Prashant Shah
Proprietor
Membership No. 303286

Place : Mumbai
Date: 13 April 2026

For and on behalf of the Board of Directors of
Polycab Electrica Din: 10056440
CIN: U31904MH2020PTC339032



Manita Gonsalves
Director
Din: 10056440

Place: Mumbai
Date: 13 April 2026



Ajay T. Jaisinghani
Director
Din: 00276588

Place: Mumbai
Date: 13 April 2026




Polycab Electricals & Electronics Private Limited
Statement of Changes in Equity for year ended 31 March 2026

A) Equity Share Capital

	31 Mar 26	31 Mar 25
Balance at the beginning of the year	1,000.00	1,000.00
Issue of equity shares	-	-
Balance at the end of the year	1,000.00	1,000.00

(₹ in thousand)

B) Other Equity


	Retained Earnings	Total other equity
As at 01 Apr 2024	(71.17)	(71.17)
Loss after tax for the year	(53.61)	(53.61)
As at 31 Mar 2025	(124.78)	(124.78)
Profit after tax for the year	22.61	22.61
As at 31 Mar 2026	(102.17)	(102.17)

(₹ in thousand)

Corporate information and summary of material accounting policy information	1 & 2
Other notes to accounts	3-12

The accompanying notes are an integral part of financial statements

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


Prashant Shah
Proprietor
Membership No. 303286

Place : Mumbai
Date: 13 April 2026

For and on behalf of the Board of Directors of
Polycab Electricals & Electronics Private Limited
CIN: U31904MH2020PTC339032


Manita Gonsalves
Director
Din: 10056440

Place: Mumbai
Date: 13 April 2026


Ajay T. Jaisinghani
Director
Din: 00276588

Place: Mumbai
Date: 13 April 2026



Polycab Electricals & Electronics Private Limited

Statement of Cash Flow for the year ended 31 March 2026

Accounting policy

Cash flows are reported using the indirect method, whereby profit before tax 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 financial cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

For the purpose of statement of cash flow, cash and cash equivalents consist of cash at bank net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

	Year ended 31 Mar 26	Year ended 31 Mar 24
(₹ in thousand)		
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	22.61	(53.61)
Interest income	(53.52)	-
Adjustments for Non-Cash / Non-Operating Items:	-	-
Operating loss before working capital changes	(30.91)	(53.61)
Movement in working capital:		
Increase / (decrease) in trade payables	(14.16)	21.00
Cash used In operations	(45.07)	(32.61)
Income tax paid (net of refunds)	-	-
Net cash used in operating activities (A)	(45.07)	(32.61)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in bank deposits	(850.00)	-
Net cash used in investing activities (B)	(850.00)	-
C CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash used in financing activities (C)	-	-
Net decrease in cash and cash equivalents (A+B+C)	(895.07)	(32.61)
Cash and cash equivalent at the beginning of the year	902.52	935.13
Cash and cash equivalents at the end of the year	7.45	902.52
Corporate information and summary of material accounting policy information	1 & 2	
Other notes to accounts	3-12	

The accompanying notes are an integral part of financial statements

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


Prashant Shah
Proprietor
Membership No. 303286



Place : Mumbai
Date: 13 April 2026

For and on behalf of the Board of Directors of
Polycab Electricals & Electronics Private Limited
CIN: U31904MH2020PTC339032


Manita Gonsalves
Director
Din: 10056440

Place: Mumbai
Date: 13 April 2026


Ajay T. Jaisinghani
Director
Din: 00276588

Place: Mumbai
Date: 13 April 2026





Polycab Electricals & Electronics Private Limited
Notes forming part of Financial Statements for the year ended 31 March 2026

1. Corporate Information

Polycab Electricals and Electronics Private Limited, ("the Company") a private limited company, is incorporated in Mumbai, India. The registered office of the Company is 1st Floor, Polycab House, 771 P.S. Marg, Mahim (W), Mumbai 400016. The Company was incorporated on 19 March 2020. The CIN number of the Company is U31904MH2020PTC339032. The Company is engaged in the business of electrical goods, instruments, appliances and apparatus. Polycab Electricals and Electronics Private Limited is a wholly owned subsidiary of Polycab India Limited.

The Board of Directors approved the audited Financial Statements for the year ended 31 March 2026 and authorised for issue on 13 April 2026.

2. Summary of material accounting policy information

A Basis of Preparation:

Statement of Compliance:

The Company prepares its Standalone 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 Standalone financial statements includes Balance Sheet as at 31 March 2026, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash flows and Statement of changes in equity for the year ended 31 March 2026, and a summary of material accounting policy information and other explanatory information (together hereinafter referred to as "Financial Statements").

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

B Use of estimates and judgements

The preparation of the 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 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 financial statements are consistent with those followed in the preparation of the Company's latest annual financial statements and related notes for the year ended 31 March 2025.

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

New and Amended Standards

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2026 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2026, introducing significant changes across various standards. The key amendments are as follows:

- Ind AS 1 – Presentation of Financial Statements Clarifications on classification of liabilities as current or non-current, including the impact of loan covenants and rights to defer settlement.
- Ind AS 7 – Statement of Cash Flows Enhanced disclosure requirements relating to supplier finance arrangements, including the nature, terms, and carrying amounts of related liabilities, to improve transparency in cash flow reporting.
- Ind AS 107 – Financial Instruments: Disclosures Expanded disclosures for supplier finance arrangements, including liquidity risk exposure and concentration of financing providers.
- Ind AS 109 – Financial Instruments Clarifications on derecognition and classification of financial liabilities under supplier finance arrangements.
- Ind AS 12 – Income Taxes Amendments to incorporate the OECD Pillar Two Model Rules on international tax reform, requiring disclosure of exposure to global minimum tax regimes.

Management believes that adoption of these changes will not have a material impact on the Company's financial position or performance for the year ended March 26, 2026.



Polycab Electricals & Electronics Private Limited
Notes forming part of Financial Statements for the year ended 31 March 2026

3. (a) Cash and cash equivalents

	(₹ in thousand)	
	31 Mar 26	31 Mar 25
Balance with Banks		
In Current Account	7.45	902.52
	7.45	902.52

(b) Bank balance other than cash and cash equivalents

	31 Mar 26	31 Mar 25
Deposits with original maturity for more than 3 months but less than 12 months	850.00	-
	850.00	-

c) Other financial assets

	31 Mar 26	31 Mar 25
At amortised cost		
Interest accrued on bank deposits	53.52	-
	53.52	-

4. Equity Share capital

	(₹ in thousand)	
	31 Mar 26	31 Mar 25
Authorised share capital		
Equity shares, ₹ 10 per value 1,50,00,000 equity shares	1,50,000.00	1,50,000.00
Issued, subscribed and fully paid-up shares		
Equity shares, ₹ 10 per value 1,00,000 equity shares	1,000.00	1,000.00
	1,000.00	1,000.00

a) 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.

b) The details of Shareholding of Promoters are as under as at 31 March 2026 and 31 March 2025 are as follows:

	31 Mar 26		31 Mar 25		% Change during the year
	Number of Shares	% Holding	Number of Shares	% Holding	
Polycab India Limited	1,00,000	100%	1,00,000	100%	-

c) The details of shareholders holding more than 5% shares as at 31 March 2026 and 31 March 2025 are as follows:

	31 Mar 26		31 Mar 25	
	Number of Shares	% Holding	Number of Shares	% Holding
Polycab India Limited	1,00,000	100%	1,00,000	100%

5. Other equity

	(₹ in thousand)	
	31 Mar 26	31 Mar 25
Retained earnings	(102.18)	(124.78)
	(102.18)	(124.78)

Retained earnings

Retained earnings are the profits that the Company has earned till date less any transfers to general reserve, dividends or other distributions to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company.

	(₹ in thousand)	
	31 Mar 26	31 Mar 25
Balance as at the beginning for the year	(124.78)	(71.17)
Add: Profit/(Loss) for the year	22.61	(53.61)
Balance as at the end of the year	(102.18)	(124.78)



Polycab Electricals & Electronics Private Limited
Notes forming part of Financial Statements for the year ended 31 March 2026

6. Trade payables

Accounting policy

The amounts are unsecured and are usually paid within 30 to 90 days of recognition other than usance letter of credit. Trade payables are presented as current financial liabilities.

	31 Mar 26	31 Mar 25
At Amortised Cost		
Total outstanding dues of micro and small enterprises	-	-
Trade payables to related parties	-	-
Trade payables - Others	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-
Trade payables to related parties	-	-
Trade payables - Others	13.14	27.30
	13.14	27.30

Notes:-

(a) Trade Payables ageing schedule

As at 31 March 26

	Not due	Outstanding for following years from due date of payment				TOTAL
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5.90	-	-	-	-	5.90
(ii) Others	-	-	-	-	-	-
(iii) Accrued expenses	7.24	-	-	-	-	7.24
	13.14	-	-	-	-	13.14

As at 31 March 25

	Not Due	Outstanding for following years from due date of payment				TOTAL
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	27.30	-	-	-	-	27.30
(iii) Accrued expenses	-	-	-	-	-	-
	27.30	-	-	-	-	27.30

7. Other income

Accounting Policy:

Interest income on financial asset measured either at amortised cost or FVTPL is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

	Year ended 31 Mar 26	Year ended 31 Mar 25
Interest income on financial assets		
Carried at amortised cost	-	-
Bank deposits	53.52	-
	53.52	-

8. Other expenses

	Year ended 31 Mar 26	Year ended 31 Mar 25
Payment to auditor (Refer note (a) below)	29.91	32.45
Consultancy & Professional Charges	-	20.80
Miscellaneous expenses	1.00	0.36
	30.91	53.61

Notes :

(a) Payments to auditor:

	Year ended 31 Mar 26	Year ended 31 Mar 25
As auditor:		
Audit fees	23.60	23.60
Tax Audit fees	5.90	5.90
Reimbursement of expenses	0.41	2.95
	29.91	32.45



Polycab Electricals & Electronics Private Limited
Notes forming part of Financial Statements for the year ended 31 March 2026

9. Earnings per share

		Year ended 31 Mar 26	Year ended 31 Mar 25
Profit (loss) for the year (₹ in thousand)	(A)	22.61	(53.61)
Weighted average number of equity shares for basic and diluted earning per share	(B)	1,00,000	1,00,000
Earnings / (loss) per shares Basic & diluted ₹ per share (Face value of ₹ 10 each)	(A/B)	0.23	(0.54)

10. Related party disclosure

(A) Enterprises where control exists

	Relation	Ownership interest (%)	
		31 Mar 26	31 Mar 25
Polycab India Limited	Holding Company	100%	100%

(B) Key management personnel

Executive directors

Mr. Ajay Jaisinghani	Director
Mr. Inder Thakurdas Jaisinghani	Director (Upto 25th March 2025)
Mr. Gandharv Tongia	Director (Upto 25th March 2025)
Ms. Manita Gonsalves	Director (w.e.f. 15th March 2025)
Mr. Narayan Shah	Director (w.e.f. 15th March 2025)

The Company is not providing any remuneration to its KMP.

(C) Transaction with related party: Nil


(D) Outstanding balances with related party as at the year ended : Nil

11. The company is yet to commence its business operations.

12. 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.

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


Prashant Shah
Proprietor
Membership No. 303286



Place : Mumbai
Date: 13 April 2026

For and on behalf of the Board of Directors of
Polycab Electricals & Electronics Private Limited
CIN: U31904MH2020PTC339032


Manita Gonsalves
Director
Din: 10056440

Place: Mumbai
Date: 13 April 2026


Ajay T. Jaisinghani
Director
Din: 00276588

Place: Mumbai
Date: 13 April 2026

