

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 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 material accounting policy information 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 profit and total comprehensive profit, 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) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(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.

vi. Based on our examination, which included test checks, the Company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

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

PRASHANT SHAH
Proprietor
Membership No. 303286
Place: Mumbai
Date: 16 April 2026
UDIN: 26303286GVJPCJ2282



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. (a) 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 2026 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. 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, transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

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 and preceding financial years.

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. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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: 16 April 2026
UDIN: 26303286GVJPCJ2282



ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENT OF POLYCAB SUPPORT FORCE 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 SUPPORT FORCE 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 Companies Act, 2013.

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 Companies Act, 2013, 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

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (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.

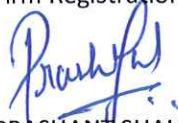
Inherent Limitations of Internal Financial Controls over Financial Reporting

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: 16 April 2026
UDIN: 26303286GVJPCJ2282



POLYCAB SUPPORT FORCE PRIVATE LIMITED
Balance Sheet as at 31 March 2026

(Amount in ₹ '000)
As at
31 Mar 25

	Notes	As at 31 Mar 26	As at 31 Mar 25
ASSETS			
Non-current assets			
Non-current tax assets (net)	3	2,589.63	3,522.92
Deferred tax assets (net)	3	7,453.67	3,799.88
		10,043.30	7,322.80
Current assets			
Financial assets			
(a) Trade receivables	4	62,173.44	38,996.76
(b) Cash and cash equivalents	5	20,664.20	10,131.76
(c) Other financial assets	6	1.13	-
		82,838.77	49,128.52
Total assets		92,882.07	56,451.32
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	2,600.00	2,600.00
(b) Other equity	8	11,086.41	4,066.24
		13,686.41	6,666.24
Liabilities			
Non-current liabilities:			
Provisions	9	10,446.57	4,821.93
		10,446.57	4,821.93
Current liabilities:			
Financial liabilities			
(a) Borrowings	10	-	5,000.00
(b) Trade payables	11		
Total outstanding dues of micro enterprises and small enterprises		135.21	497.56
Total outstanding dues of creditors other than micro enterprises and small enterprises		45,445.61	24,366.93
(c) Other financial liabilities	12	-	115.40
Other current liabilities	13	9,367.75	7,915.68
Provisions	14	13,800.52	7,067.58
		68,749.09	44,963.15
Total equity and liabilities		92,882.07	56,451.32
Corporate information and summary of material accounting policy information	1 & 2		
Contingent liabilities and commitments	21		
Other notes to accounts	3 to 28		

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

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

For and on behalf of the Board of Directors of
POLYCAB SUPPORT FORCE PRIVATE LIMITED
CIN : U74999GJ2021PTC121124


Prashant Shah
Proprietor
Membership No. 303286




Manita Gonsalves
Director
DIN : 10056440

Place: Mumbai
Date: 16 April 2026


Ishwinder Singh Khurana
Director
DIN : 10312727

Place: Mumbai
Date: 16 April 2026



POLYCAB SUPPORT FORCE PRIVATE LIMITED
Statement of Profit & Loss for the year ended 31 March 2026

(Amount in ₹ '000)

	Notes	Year ended	
		31 Mar 26	31 Mar 25
INCOME			
Revenue from operations	15	4,17,603.49	2,57,613.63
Other income	16	669.82	123.32
Total Income		4,18,273.31	2,57,736.95
EXPENSES			
Employee benefits expense	17	3,37,694.67	2,16,292.65
Finance costs	18	169.35	521.54
Other expenses	19	75,195.83	38,004.49
Total expense		4,13,059.85	2,54,818.68
Profit before tax		5,213.46	2,918.27
Tax expenses			
Current tax	3	3,641.54	2,120.57
Deferred tax charge/(credit)		(4,105.42)	(2,987.91)
Total tax expenses		(463.88)	(867.34)
Profit for the period		5,677.34	3,785.61
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans		1,794.46	496.45
Tax relating to items that will not be reclassified to Profit or Loss		(451.63)	(124.95)
Other comprehensive income for the period, net of tax		1,342.83	371.50
Total comprehensive income for the period, net of tax		7,020.17	4,157.11
Earnings per share			
Basic (Face value ₹ 10 each)	20	21.84	14.56
Diluted (Face value ₹ 10 each)		21.84	14.56
Weighted average equity shares used in computing earnings per equity share			
Basic and diluted		2,60,000	2,60,000
Corporate information and summary of material accounting policy information	1 & 2		
Contingent liabilities and commitments	21		
Other notes to accounts	3 to 28		

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

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

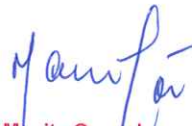


Prashant Shah
Proprietor
Membership No. 303286

Place: Mumbai
Date: 16 April 2026



For and on behalf of the Board of Directors of
POLYCAB SUPPORT FORCE PRIVATE LIMITED
CIN : U74999GJ2021PTC121124



Manita Gonsalves
Director
DIN : 10056440

Place: Mumbai
Date: 16 April 2026



Ishwinder Singh Khurana
Director
DIN : 10312727

Place: Mumbai
Date: 16 April 2026



POLYCAB SUPPORT FORCE PRIVATE LIMITED

Statement of Cash flows for the year ended 31 Mar 2026

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 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-5).

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.

(Amount in ₹ '000)

	Year ended 31 Mar 26	Year ended 31 Mar 25
A. Cash flows from Operating Activities		
Profit before tax	5,213.46	2,918.27
Adjustments for:		
Finance cost	169.35	521.54
Interest income on financial assets	(669.82)	-
Operating profit before working capital changes	4,712.99	3,439.81
Movements in working capital:		
Increase in trade receivables	(23,176.68)	(23,188.33)
Increase in Other financial Asset	(1.13)	-
Increase in trade payables	20,716.33	13,568.35
Increase in non-financial liabilities	1,452.07	4,258.83
Increase in provisions	14,152.04	9,643.90
Cash generated from operations	17,855.62	7,722.55
Income tax paid (net of refunds)	(2,708.25)	(5,163.82)
Net cash generated from/(used) in operating activities (A)	15,147.37	2,558.73
B. Cash flows from Financing Activities		
Repayment of short term borrowings (net)	(5,000.00)	-
Interest and other finance cost paid	(284.75)	(521.13)
Net cash used in financing activities (B)	(5,284.75)	(521.13)
C. Cash flows from Investing Activities		
Interest received	669.82	-
Net cash generated from Investing activities (C)	669.82	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	10,532.44	2,037.60
Cash and cash equivalents at the beginning of the period	10,131.76	8,094.16
Cash and cash equivalents at end of the period (Refer below note (i))	20,664.20	10,131.76
Note		
(i) Cash and cash equivalents comprises of		
Balances with banks		
In current accounts	5,664.20	10,131.76
Deposits with original maturity of less than 3 months	15,000.00	-
Cash and cash equivalents	20,664.20	10,131.76
Cash and Cash equivalents in Cash Flow Statement (Refer note 5)	20,664.20	10,131.76
Corporate information and summary of significant accounting policies	1 & 2	
Contingent liabilities and commitments	21	
Other notes to accounts	3 to 28	

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

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


Prashant Shah,
Proprietor

Membership No. 303286
Place: Mumbai
Date: 16 April 2026



For and on behalf of the Board of Directors of
POLYCAB SUPPORT FORCE PRIVATE LIMITED
CIN : U74999GJ2021PTC121124


Manita Gonsalves
Director
DIN : 10056440
Place: Mumbai
Date: 16 April 2026


Ishwinder Singh Khurana
Director
DIN : 10312727
Place: Mumbai
Date: 16 April 2026



POLYCAB SUPPORT FORCE PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31 March 2026

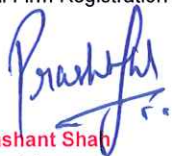
A) Equity Share Capital	(Amount in ₹ '000)	
	31 Mar 26	31 Mar 25
Balance at the beginning of the period	2,600.00	2,600.00
Proceeds from issue of equity shares during the period	-	-
Balance at the end of the period	2,600.00	2,600.00

B) Other Equity	(Amount in ₹ '000)	
	Retained Earnings	Total Other equity
As at 1 April 24	(90.87)	(90.87)
Profit after tax for the year	3,785.61	3,785.61
Items of OCI for the year, net of tax	371.50	371.50
As at 31 March 25	4,066.24	4,066.24
Profit after tax for the period	5,677.34	5,677.34
Items of OCI for the period, net of tax	1,342.83	1,342.83
As at 31 March 26	11,086.41	11,086.41

Corporate information and summary of material accounting policy information	1 & 2
Contingent liabilities and commitments	21
Other notes to accounts	3 to 28

The accompanying notes are an integral part of the 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: 16 April 2026



For and on behalf of the Board of Directors of
POLYCAB SUPPORT FORCE PRIVATE LIMITED
CIN : U74999GJ2021PTC121124



Manita Gonsalves
Director
DIN : 10056440

Place: Mumbai
Date: 16 April 2026



Ishwinder Singh Khurana
Director
DIN : 10312727

Place: Mumbai
Date: 16 April 2026



POLYCAB SUPPORT FORCE PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

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 Narpura, 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 March 2026 and authorised for issue on 16 April 2026.

2. Summary of material 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 Mar 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 Mar 2026, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

ii Basis of Measurement:

The financial statements for the Year ended 31 Mar 2026 have been prepared on an accrual basis and a historical cost convention, except for the certain financial assets and liabilities which have been measured at fair value as explained in accounting policy of fair value measurement and financial instruments below.

Accounting policies and methods of computation followed in the financial statements are same as compared with the annual financial statements for the year ended 31 March 2025, except for adoption of new standard or any pronouncements effective from 1 April 2025.

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 ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. 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 thousands 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.

B) Estimates and assumptions

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 prospectively.

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:



POLYCAB SUPPORT FORCE PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

i Revenue Recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

ii Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (Refer note 24 for accounting policy on Fair value measurement of financial instruments).

iii Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating-unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and it's written down to its recoverable amount.

The Company estimates the value-in-use of the Cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset/ CGU.

iv Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

i Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

ii 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 crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the financial statements.

C) i New and amended standards adopted by the Company

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, 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 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.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

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 31, 2026.



POLYCAB SUPPORT FORCE PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

ii **New and amended standards not yet adopted**

Ind AS 1 – Presentation of Financial Statements Clarifications on classification of liabilities as current or non-current, basis the timing of waiver granted by the lender on breach of a material provision.

Management believes that adoption of these changes will not have a material impact on the Company's operations or financial statements.



POLYCAB SUPPORT FORCE PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2026

D) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

E) The material accounting policy information used in preparation of the standalone financial statements have been discussed in the respective notes.



POLYCAB SUPPORT FORCE PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

3 Income taxes

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

The Company calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss are mentioned in the schedules hereunder.

Additionally, while assessing the realizability of deferred income tax assets, Company considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Company considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(A) Income tax expense in the statement of profit and loss comprises:

	31 Mar 26	(Amount in ₹ '000) 31 Mar 25
Current tax:		
In respect of current year	3,641.54	2,120.57
Deferred tax:		
Relating to origination and reversal of temporary differences	(4,105.42)	(2,987.91)
	(463.88)	(867.34)

(B) Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate:

	31 Mar 26	(Amount in ₹ '000) 31 Mar 25
Profit before tax	5,213.46	2,918.27
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expenses	1,312.12	734.49
Effect of differential tax impact due to the following (tax benefit)/ tax expenses:		
Income tax adjustment for earlier years	-	(1,014.91)
Others	(1,776.00)	(586.92)
	(463.88)	(867.34)

Notes:-

The tax rate used for the 31 Mar 2026 and 31 Mar 2025 reconciliations above is the corporate tax rate of 25.17%, payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

(C) The details of Non-current/ (Current) tax assets / (liabilities) as at 31 Mar 2026

	31 Mar 26	(Amount in ₹ '000) 31 Mar 25
Non-current tax assets (net of provision for taxation)	6,231.17	6,666.31
Current tax liabilities (net of advance tax)	(3,641.54)	(3,143.39)
	2,589.63	3,522.92

(D) The movement in the gross current tax assets/ (liability) For the Year ended 31 Mar 2026

	31 Mar 26	(Amount in ₹ '000) 31 Mar 25
Net current tax asset / (liability) at the beginning	3,522.92	479.69
Income tax paid	7,555.34	5,163.80
Refund received	(4,847.09)	-
Current tax expense	(3,641.54)	(2,120.57)
	2,589.63	3,522.92

**(E) The movement in gross deferred tax assets and liabilities
For the Year ended 31 Mar 2026**

	Carrying value as at 01 Apr 25	Changes through profit and loss	Changes through OCI	(Amount in ₹ '000) Carrying value as at 31 Mar 26
Deferred tax assets / (liabilities) in relation to				
Provision for employee benefits	2,992.36	3,561.77	(451.63)	6,102.50
Others	807.52	543.65	-	1,351.17
Total deferred tax assets / (liabilities)	3,799.88	4,105.42	(451.63)	7,453.67

For the year ended 31 March 2025

	Carrying value as at 01 April 24	Changes through profit and loss	Changes through OCI	(Amount in ₹ '000) Carrying value as at 31 March 25
Deferred tax assets / (liabilities) in relation to				
Provision for employee benefits	690.12	2,302.24	(124.95)	2,992.36
Others	246.79	685.68	-	807.52
Total deferred tax assets / (liabilities)	936.91	2,987.92	(124.95)	3,799.88

(F) The movement in net deferred tax assets and liabilities

	31 Mar 26	(Amount in ₹ '000) 31 Mar 25
Reconciliation of deferred tax assets/ liabilities (net):		
Net deferred tax asset / (liability) at the beginning	3,799.88	936.91
Tax (income)/expense recognised in profit or loss	4,105.42	2,987.92
Tax (income)/expense recognised in OCI	(451.63)	(124.95)
Net deferred tax asset / (liability) at the end	7,453.67	3,799.88



POLYCAB SUPPORT FORCE PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

4 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time). However, trade receivables that do not contain a significant financing component are measured at transaction price. Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

	31 Mar 26	(Amount in ₹ '000) 31 Mar 25
Unsecured (at amortised cost)		
Current		
Receivables from related parties- Considered Good (Refer note - 22)	51,805.96	38,996.76
Receivables - Considered good - Others	10,367.48	-
Trade receivables (Gross)	62,173.44	38,996.76
Less: Impairment allowance for trade receivables	-	-
Current Trade receivables (Net)	62,173.44	38,996.76

Refer note 24 financial risk management for information on assessment of impairment loss allowance.

**Trade receivables ageing schedule
As at 31 Mar 26**

	Not due	Outstanding for following year 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	
(i) Undisputed Trade Receivables - considered good	51,805.96	10,367.48	-	-	-	-	62,173.44
	51,805.96	10,367.48	-	-	-	-	62,173.44

As at 31 Mar 25

	Not due	Outstanding for following year 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	
(i) Undisputed Trade Receivables - considered good	38,996.76	-	-	-	-	-	38,996.76
	38,996.76	-	-	-	-	-	38,996.76

5 Cash and cash equivalents

Cash and cash equivalents (at amortized cost)

	31 Mar 26	(Amount in ₹ '000) 31 Mar 25
Balances with banks		
In current accounts (i)	5,664.20	10,131.76
Deposits with original maturity of less than 3 months (ii)	15,000.00	-
	20,664.20	10,131.76

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

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

6 Other financial assets - Current

At amortised cost
Interest accrued on bank deposits

	31 Mar 26	(Amount in ₹ '000) 31 Mar 25
	1.13	-
	1.13	-

Refer note 24 financial risk management for information on assessment of impairment loss allowance.

7 Equity Share capital

Authorised share capital

Equity shares, ₹ 10 per value 10,00,000 (31 Mar 25 - 10,00,000) equity shares

Issued, subscribed and fully paid-up shares

Equity shares, ₹ 10 per value 2,60,000 (31 Mar 25 - 2,60,000) equity shares

	31 Mar 26	(Amount in ₹ '000) 31 Mar 25
	10,000.00	10,000.00
	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 2026 and 31 March 2025 are as follow:

	31 Mar 26		31 Mar 25	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the period	2,60,000	2,600.00	2,60,000	2,600.00
Add: Issue of shares	-	-	-	-
At the end of the period	2,60,000	2,600.00	2,60,000	2,600.00



POLYCAB SUPPORT FORCE PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

(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.

(c) **The details of Shareholding of Promoters are as under as at 31 Mar 2026 and 31 March 2025 are as follows:**

	31 Mar 26		31 Mar 25		% 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 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	2,60,000	100.00%	2,60,000	100.00%

8 Other equity

	(Amount in ₹ '000)	
	31 Mar 26	31 Mar 25
Retained earnings	11,086.41	4,066.24
	11,086.41	4,066.24

(a) **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.

	(Amount in ₹ '000)	
	31 Mar 26	31 Mar 25
Opening balance	4,066.24	(90.87)
Add: Profit during the year	5,677.34	3,785.61
Items of OCI for the year, net of tax	1,342.83	371.50
	11,086.41	4,066.24

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.

Provisions - non-current

	(Amount in ₹ '000)	
	31 Mar 26	31 Mar 25
Gratuity	10,446.57	4,821.93
	10,446.57	4,821.93

10 Borrowings

Borrowings- current

	(Amount in ₹ '000)	
	31 Mar 26	31 Mar 25
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 26	31 Mar 25
Cash flow movements		
Opening	5,000.00	5,000.00
Proceeds of short term borrowings	-	-
Repayment of short term borrowings	(5,000.00)	-
Closing Balance	-	5,000.00
Short Term Borrowings	-	-
	-	5,000.00

(c) **Maximum borrowings outstanding during the year**

Borrowing - Polycab India Limited	Holding Company	Interest Rate	(Amount in ₹ '000)	
			31 Mar 26	31 Mar 25
		10.75% (10.40%)	-	5,000.00



POLYCAB SUPPORT FORCE PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2026

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 26	31 Mar 25
At Amortised Cost		
Total outstanding dues of micro and small enterprises	135.21	497.56
Total outstanding dues of creditors other than micro and small enterprises		
Trade payables - Others	45,104.90	24,196.99
Trade payables to related parties (Refer note - 22)	340.71	169.94
	45,580.82	24,864.49

Notes:-

(a) Trade Payables ageing schedule
As at 31 Mar 26

	Not due	Outstanding for following periods from due date of payment				TOTAL
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	135.21	-	-	-	-	135.21
(ii) Others	45,445.60	-	-	-	-	45,445.60
	45,580.81	-	-	-	-	45,580.81

As at 31 March 25

	Not due	Outstanding for following periods from due date of payment				TOTAL
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	497.56	-	-	-	-	497.56
(ii) Others	23,277.90	1,089.03	-	-	-	24,366.93
	23,775.46	1,089.03	-	-	-	24,864.49

(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.

(c) For the terms and conditions with related parties, refer note 22.

(d) The Company has not entered into any supplier financing arrangements during the year.

12 Other financial liabilities

Other financial liabilities- current

	31 Mar 26	31 Mar 25
At Amortised Cost		
Interest accrued but not due (Related parties- Refer note - 22)	-	115.40
	-	115.40

13 Other liabilities

Other liabilities- current

	31 Mar 26	31 Mar 25
Statutory dues		
Employee Recoveries and Employer Contributions	3,419.03	2,900.30
Taxes Payable (other than Income Tax)	5,948.72	5,015.38
	9,367.75	7,915.68

14 Provisions

Provision- current

	31 Mar 26	31 Mar 25
Provision for Employee Benefits		
Gratuity	422.90	5.44
Compensated Absences	13,377.62	7,062.14
	13,800.52	7,067.58



POLYCAB SUPPORT FORCE PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

15 Revenue from operations

Accounting Policy

(i) Measurement of Revenue

The Company derives revenue primarily from staffing services of workforce management and recruitment services. Further, it also provides training and skill development services under the workforce management.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The contract with customer for staffing services, generally contains a single performance obligation and is measured based on the transaction price, which is the consideration, adjusted for discounts, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from staffing services in the segments of Workforce management, Operating asset management and Global Technology solution is recognised over time since the customer simultaneously receives and consumes the benefits. The invoicing for these services is either based on cost plus a service fee or fixed fee model.

Revenue from training and skill development services are recognised over time based on satisfaction of specific performance criteria included in contractual arrangements with customers.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor and has pricing latitude which establishes control before transferring products and services to the customer.

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time. Unbilled revenues are presented under Trade receivables, while invoicing in excess of revenues are classified as unearned revenue.

	Year ended 31 Mar 26	(Amount in ₹ '000) Year ended 31 Mar 25
Revenue from Sale of Services		
Workforce management	4,17,603.49	2,57,613.63
	4,17,603.49	2,57,613.63

Note: Revenue from operations is entirely from B2B customers within India and is recognised over time.

16 Other Income

Accounting Policy:

Other income is comprised primarily of interest income. Interest income is recognised using the effective interest method.

	Year ended 31 Mar 26	(Amount in ₹ '000) Year ended 31 Mar 25
(a) Interest income on financial assets		
Carried at amortised cost		
Bank deposits	316.12	115.32
Others ⁽ⁱ⁾	353.70	8.00
	669.82	123.32

(i) Others include interest on income tax refund, income from government grant and other miscellaneous income.

17 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.

(ii) Compensated absences

The Company estimates and provides the liability based on the terms of the policy. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Statement of Profit & Loss and are not deferred.

(iii) Defined contribution plans

Retirement benefit in the form of provident fund. The Company recognises contribution payable to the provident fund and 'Employer Employee' scheme as an expenditure, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the funds. The Company's contributions to defined contribution plans are charged to the Statement of Profit & Loss as incurred.

(iv) Defined benefit plan

The Company operates a defined benefit gratuity plan for its employees. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit & Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.



POLYCAB SUPPORT FORCE PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2026

	Year ended 31 Mar 26	Year ended 31 Mar 25
Salaries, wages and bonus	3,00,884.62	2,02,850.19
Contribution to provident and other funds	24,467.36	11,201.04
Staff welfare expenses	12,342.69	2,241.42
	3,37,694.67	2,16,292.65

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.

Gratuity and other post-employment benefit plans

(A) Defined Benefit plan

Gratuity Valuation - As per actuary

Defined benefit plans expose the Company to actuarial risks such as:

- (i) **Interest rate risk**
A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
- (ii) **Salary Risk**
The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- (iii) **Mortality risk**
Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
- (iv) **Variability in withdrawal rates**
If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
- (v) **Regulatory Risk**
Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments.

The Company operates a defined benefit plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The most recent actuarial valuation of the present value of defined obligation were carried out as at 31 Mar 2026 by an external independent fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and amounts recognized in the balance sheet for gratuity.

Statement of profit and loss

Net employee benefits expense recognised in profit or loss:

	Year ended 31 Mar 26	Year ended 31 Mar 25
Current service cost	7,118.89	4,415.73
Past service cost	1,072.28	-
Net interest cost	401.73	66.00
Net benefits expense	8,592.90	4,481.73

Net remeasurement (gain)/ loss on defined benefit plans recognised in Other comprehensive income for the year:

	Year ended 31 Mar 26	Year ended 31 Mar 25
Actuarial (gain) /loss on obligations	(1,794.46)	(496.45)
Return on plan assets, excluding interest income	-	-
Net (Income)/Expense for the period recognized in OCI	(1,794.46)	(496.45)

Balance sheet

Benefits liability

	As on 31 Mar 26	As on 31 Mar 25
Present value of defined benefit obligation	(10,869.47)	(4,827.37)
Fair value of plan assets	-	-
Benefits liability	(10,869.47)	(4,827.37)

Changes in the present value of the defined benefit obligation are as follows:

	As on 31 Mar 26	As on 31 Mar 25
Opening defined benefit obligation	4,827.37	915.37
Interest cost	401.73	66.00
Current service cost	7,118.89	4,415.73
Past Service Cost	1,072.28	-
(Liability Transferred Out/ Divestments)	(756.34)	-
Actuarial (gains)/losses on obligations	-	-
Due to change in demographics assumptions	-	-
Due to change in financial assumptions	(589.69)	295.07
Due to experience	(1,204.77)	(864.80)
Closing defined benefit obligation	10,869.47	4,827.37



POLYCAB SUPPORT FORCE PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

Current & non-current bifurcation of provision for gratuity as per actuarial valuation is as follows:

	As on 31 Mar 26	(Amount in ₹ '000) As on 31 Mar 25
Non-current	10,446.57	4,821.93
Current	422.90	5.44

The principal assumptions used in determining gratuity for the Company's plans are shown below:

	As on 31 Mar 26	(Amount in ₹ '000) As on 31 Mar 25
Discount rate	7.16%	6.71%
Employee turnover	10.00%	10.00%
Salary escalation	11.00%	11.00%
Weighted average duration	13.00	15.00
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality rate after employment	N.A.	N.A.

The average expected future service as at 31 Mar 2026 is 8 years.

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumption as at 31 Mar 2026 is as shown below:

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Sensitivity analysis

	As on 31 Mar 26	(Amount in ₹ '000) As on 31 Mar 25
Projected benefit obligation on current assumptions	10,869.47	915.37
Delta effect of +1% change in rate of discounting	(1,148.17)	(565.08)
Delta effect of -1% change in rate of discounting	1,367.11	677.45
Delta effect of +1% change in rate of salary increase	1,302.83	642.53
Delta effect of -1% change in rate of salary increase	(1,120.91)	(549.58)
Delta effect of +1% change in rate of employee turnover	(604.48)	(320.94)
Delta effect of -1% change in rate of employee turnover	671.70	359.49

Methodology for defined benefit obligation:

The Projected Unit Credit (PUC) actuarial method has been used to assess the plan's liabilities, including those related to death-in-service and incapacity benefits.

Under PUC method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits for active members.

Projected benefits payable in future years from the date of reporting.

Maturity analysis of projected benefit obligation from the fund:

	As on 31 Mar 26	(Amount in ₹ '000) As on 31 Mar 25
1st following year	422.90	5.44
2nd following year	50.70	5.70
3rd following year	132.34	44.62
4th following year	653.63	114.51
5th following year	1,024.47	435.09
Sum of years 6 to 10	4,883.24	2,212.11
Sum of years 11 years and above	23,167.50	10,748.89

(B) Other defined benefit and contribution plans

Provident Fund

The Company contribute towards Provident Fund to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company contributes towards Provident Fund managed by Central Government and has recognised ₹ 6,583.89 (31 Mar 2025: ₹ 11,052.30) for provident fund contributions in the Statement of Profit and Loss.

Compensated absences (unfunded)

In respect of Compensated absences, accrual is made on the basis of a year-end actuarial valuation as at balance sheet date. The actuarial valuation done as per Project Unit Credit Method.

The leave obligation covers the Company's liability for earned leave. The amount of the provision of ₹ 13,377.62 (31 March 2025: ₹ 7,062.14) is presented as current. The Company has recognised contribution of ₹ 8,654.98 (31 Mar 2025: ₹ 6,127.15) for Compensated absences in the Statement of Profit and Loss.



POLYCAB SUPPORT FORCE PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

18 Finance cost

Accounting Policy

Borrowing cost includes interest expense on financial liabilities, interest on tax matters and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

	Year ended 31 Mar 26	(Amount in ₹ '000) Year ended 31 Mar 25
Interest expense on financial liabilities at amortised cost	169.35	521.54
	169.35	521.54

19 Other expenses

	Year ended 31 Mar 26	(Amount in ₹ '000) Year ended 31 Mar 25
Sub-contracting expenses	2,581.06	1,854.04
Rent Expenses	37.80	37.80
Advertising and Sales Promotion	508.40	
Travelling and conveyance	70,358.83	35,427.05
Legal and professional fees	1,492.40	508.34
Payment to auditor (Refer note below)	179.94	177.02
Miscellaneous expenses	37.40	0.25
	75,195.83	38,004.49

Notes:

(a) Payments to auditor:

	Year ended 31 Mar 26	(Amount in ₹ '000) Year ended 31 Mar 25
As auditor		
(i) Audit fee	175.00	140.00
(ii) Out of Pocket expense	4.94	29.52
(iii) Other services	-	7.50
	179.94	177.02

20 Earnings per share

Accounting policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Basic and diluted Earnings per share

			Year ended 31 Mar 26	Year ended 31 Mar 25
Profit after taxation	₹ '000	A	5,677.34	3,785.61
Weighted average number of equity shares for basic earning per share	Number	B	2,60,000	2,60,000
Earnings per shares - Basic (one equity share of ₹ 10 each)	₹ per share	(A/B)	21.84	14.56

Note: There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

21 Contingent liabilities and commitments

Accounting policy

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Financial Statements.

- (A) Contingent liabilities (to the extent not provided for)
Nil
- (B) Commitments
Nil



POLYCAB SUPPORT FORCE PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2026

22 Related party disclosure

(A) Enterprises where control exists

Name of Related Party	Principal activities	Relation	COI	Ownership Interest (%)
Polycab India Limited	Manufacturer of Wires and Cables and FMEG Product	Holding Company	India	100%

(B) Key management personnel

(i) Executive directors	
Mr. Rajesh Nair	Director (up to 29 June 2024)
Ms. Manita Carmen A. Gonsalves	Director
Mr. Ishwinder Singh Khurana	Director
Mr. Narayan Kumar Shantilal Shah	Director

(a) The Company is not providing any remuneration to its KMP

(C) Transactions with group companies

			(Amount in ₹ '000)	
			Year ended 31 Mar 26	Year ended 31 Mar 25
(i)	Sub-contracting Income (including GST)	Holding Company	4,75,483.13	2,96,821.41
	Polycab India Limited			
(ii)	Finance Cost	Holding Company	169.35	520.00
	Polycab India Limited			
(iii)	Reimbursement of Manpower charges (including GST)	Holding Company	3,045.65	2,187.77
	Polycab India Limited			
(iv)	Rent Expense (including GST)	Holding Company	44.60	44.60
	Polycab India Limited			
(v)	Other Charges recovered (including GST)	Holding Company	12,335.17	2,243.67
	Polycab India Limited			
(vi)	Loan Repaid	Holding Company	5,000.00	-
	Polycab India Limited			

(D) Outstanding as at the year end :

			(Amount in ₹ '000)	
			As at 31 Mar 26	As at 31 Mar 25
(i)	Trade Receivables	Holding Company	51,805.96	38,979.16
	Polycab India Limited			
(ii)	Trade Payables	Holding Company	340.71	169.94
	Polycab India Limited			
(iii)	Borrowings	Holding Company	-	5,000.00
	Polycab India Limited			
(iv)	Interest accrued but not due	Holding Company	-	115.40
	Polycab India Limited			

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.

As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

23 Segment Reporting

The Company has only one business segment "Business of providing manpower placement & recruiting, selecting, interviewing, training" as its primary segment and hence disclosure of segment-wise information is not required under Ind-AS 108- 'Operating segment'

24 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:

- Financial assets at amortised cost
- 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) depending on the classification at initial recognition.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iv) Impairment

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.



POLYCAB SUPPORT FORCE PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2026

Financial liabilities

- (i) **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.
- (ii) **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.
- (c) **Loans and borrowings**
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method.

B) Fair value measurements

The Company measures financial instruments, such as, derivatives, mutual funds etc. at fair value at each Balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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 26	31 Mar 25	31 Mar 26	31 Mar 25
Financial assets				
Measured at amortised cost				
Trade receivables	62,173.44	38,996.76	62,173.44	38,996.76
Cash and cash equivalents	20,664.20	10,131.76	20,664.20	10,131.76
Other Financial asset	1.13	-	1.13	-
	82,838.77	49,128.52	82,838.77	49,128.52
Financial liabilities				
Measured at amortised cost				
Borrowings	-	5,000.00	-	5,000.00
Trade payables	45,580.82	24,864.49	45,580.82	24,864.49
Other financial liabilities	-	115.40	-	115.40
	45,580.82	29,979.89	45,580.82	29,979.89

- (a) The management assessed that cash and cash equivalents, other financial assets & liabilities, trade receivables, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (b) All of the financial assets and financial liabilities are measured on amortised cost basis.

C) Financial Risk Management

The Company's principal financial liabilities comprise trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The management manages the risk through properly defined mechanism. The focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance.

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

(A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Since Company's financial instruments majorly comprise of trade receivables, trade payables and cash & cash equivalent (all of which are short term in nature), they are not significantly impacted by market risk.

(B) Credit risk

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

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

(C) Liquidity risk

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

Further, the Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position.

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

Maturity profile of financial assets & liabilities: All of the Company's financial assets and liabilities are short term in nature and due for maturity within a period of one year.

25 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 period end :

	As at 31 Mar 26	As at 31 Mar 25
Borrowings (Refer note 10)	-	5,000.00
Other payables (Refer note -13)	9,367.75	7,915.68
Less: Cash and cash equivalents (Refer note 5)	(20,664.20)	(10,131.76)
Net Debt (A)	(11,296.45)	2,783.92
Equity (Refer note 7 and 8)	13,686.41	6,666.24
Total capital (B)	13,686.41	6,666.24
Capital and net debt (A-B)	2,389.96	9,450.16
Gearing ratio	-82.54%	41.76%

26 Financial performance ratios

	31 Mar 26	31 Mar 25	% Change
A Performance ratios			
Net profit ratio	1.35%	1.47%	-7.44%



POLYCAB SUPPORT FORCE PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2026

27 Other disclosure

(a) The Company does not have any transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(b) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

(c) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the current year and previous year. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(d) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(e) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(f) The Company has not advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("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.

(g) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("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.


(h) The Company has not granted any loans or advances in the nature of Loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or period of repayment.

(i) The Company has not revalued its property, plant, and equipment or intangible assets or both during the current or previous year.

28 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 even date
For **PRASHANT SHAH & CO**
Chartered Accountants
ICAI Firm Registration No. 146854W


Prashant Shah
Proprietor
Membership No. 303286

Place: Mumbai
Date: 16 April 2026





For and on behalf of the Board of Directors of
POLYCAB SUPPORT FORCE PRIVATE LIMITED
CIN : U74999GJ2021PTC121124


Manita Gonsalves
Director
DIN : 10056440
Place: Mumbai
Date: 16 April 2026


Ishwinder Singh Khurana
Director
DIN : 10312727
Place: Mumbai
Date: 16 April 2026