

Independent Auditor's Report

TO THE MEMBERS OF POLYCAB SUPPORT FORCE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Polycab Support Force Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss including other comprehensive income, Statement of Cash Flows and Statement of Changes in Equity for the period from March 31, 2021 and a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2021, its profit, its total comprehensive profit, its cash flows and changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone 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 standalone financial statements.



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

As informed to us, there is no information other than the standalone financial statements. Consequently, in our opinion, the reporting requirement under SA 720 "The Auditor's Responsibilities Relating to Other Information" are not applicable.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation of these standalone 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 Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records 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 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 standalone financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.



Other Reporting Requirements

We further 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 of the aforesaid standalone financial statements.
- b) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity, and dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

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



PRASHANT SHAH
Proprietor
Membership No. 303286
Place: Mumbai
Date: May 6, 2021
UDIN: 21303286AAAAFR1318




POLYCAB SUPPORT FORCE PRIVATE LIMITED

Balance Sheet as at March 31, 2021

	Notes	In INR As at March 31, 2021
Assets		
Non-current assets		
		-
Current Assets		
Inventories		-
Financial Assets		-
(a) Cash and Cash Equivalents		-
(b) Debtor		-
Other Current Assets		-
		-
TOTAL ASSETS		-
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3	-
(b) Other Equity		-
		-
Liabilities		
Non - Current Liabilities :		
		-
Current Liabilities:		
Financial Liabilities		-
(a) Trade Payables		-
(b) Other Financial Liabilities		-
		-
TOTAL EQUITY AND LIABILITIES		-
Corporate Informations	1	
Significant accounting policies	2	
Notes to Accounts	3-5	

The accompanying notes are an integral part of financial statements

As per our report attached
For PRASHANT SHAH & CO
Chartered Accountants
 Firm Reg. No. 146854W


Prashant Shah
 Proprietor
 Membership No 303286
 Date: May 6, 2021



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


Inder T. Jaisinghani
 Director


Ajay T. Jaisinghani
 Director

POLYCAB SUPPORT FORCE PRIVATE LIMITED

Statement of Profit & Loss for the period March 13 to March 31, 2021

	Notes	In INR Period ended March 13 - March 31, 2021
INCOME		
Revenue from operations		-
Other income		-
Total Income		-
EXPENSES		
Purchase of Traded Goods		-
Changes in Inventories of Traded Goods		-
Other Expenses		-
Total Expenses		-
Profit / (Loss) Before Tax		-
Tax Expenses		-
Current Tax		-
Deferred Tax		-
Profit / (Loss) After Tax		-
Other Comprehensive Income		-
Items that will be reclassified to profit or loss		-
Exchange difference on translation of foreign operations		-
Other comprehensive income (OCI)		-
Total comprehensive income for the period		-
Earnings Per Share - Basic & Diluted (₹)		-
Corporate Information	1	
Significant Accounting Policies	2	
Notes On Accounts	3-5	

As per our report attached
For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Reg. No. 146854W

Prashant Shah
Proprietor
Membership No 303286
Date: May 6, 2021



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


Inder T. Jaisinghani
Director


Ajay T. Jaisinghani
Director

POLYCAB SUPPORT FORCE PRIVATE LIMITED

Statement of Changes in Equity for the period March 13 to March 31, 2021

A. EQUITY SHARE CAPITAL

In INR

Balance as at March 31, 2021	-
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B. OTHER EQUITY

Balance as at March 31, 2021	-
Profit / (loss) after tax for the period	-
Adj : FCTRA	
Balance as at March 31, 2021	-

Corporate Information	1
Significant Accounting Policies	2
Notes on Accounts	3-5

As per our report attached
For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Reg. No. 146854W

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



Prashant Shah

Proprietor

Membership No 303286

Date: May 6, 2021



Inder T. Jaisinghani

Director



Ajay T. Jaisinghani

Director

POLYCAB SUPPORT FORCE PRIVATE LIMITED

Statement of Cash Flow for the period March 13 to March 31, 2021

In INR

	Period ended March 13 - March 31, 2021
A CASH FLOWS FROM OPERATING ACTIVITIES	
Net Profit / (Loss) Before Tax	-
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:	-
Operating Profit Before Changes in Working Capital	-
Adjustment for Changes in Working Capital	-
(Increase) / Decrease in Inventories	-
(Increase) / Decrease in Trade Receivables	-
(Increase) / Decrease in Other Non - Financial Assets	-
Increase / (Decrease) in Trade Payables	-
Increase / (Decrease) in Other Financial Liabilities	-
Cash Generated from Operations	-
Less: Taxes Paid (Net of refund received)	-
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	-
B CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of Property, Plant & Equipment & Intangible Assets	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES (B)	-
C CASH FLOWS FROM FINANCING ACTIVITY	
Receipt on allotment of share capital	-
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES (C)	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	-
Cash and cash equivalent at the beginning of the period.	-
CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 4)	-
Corporate Information	1
Significant Accounting Policies	2
Notes on Accounts	3-5

As per our report attached
For **PRASHANT SHAH & CO**
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Prashant Shah
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Date: May 6, 2021



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

Inder T. Jaisinghani
Director

Ajay T. Jaisinghani
Director

POLY CAB SUPPORT FORCE PRIVATE LIMITED

Notes forming part of financial statements for the period March 13 to March 31, 2021

1 Corporate Information

Polycab Support Force Private Limited, ("the Company") a private limited company, is incorporated in Mumbai, India. The registered office of the Company is Polycab Support Force Private Limited, Unit No.4, Plot No. 105, Halol Vadodara Rd, Village Nurpura, Taluka Halol, Panchmahals, Gujarat, India, 389 350. The Company was incorporated on March 13, 2021. The CIN number of the Company is U74999GJ2021PTC121124. The Company is incorporated to carry on the business of consultancy of providing manpower placement and recruiting, selecting, interviewing, training and employing all types of executives, middle management staff, junior level staff, workers, labourers etc.

2 Significant Accounting Policies

2.1 Basis of Preparation:

The financial statements have been prepared and presented in accordance with Accounting Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policy has been consistently applied.

2.2 Presentation & Disclosure:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current – noncurrent classification of assets and liabilities.

2.3 Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

2.4 Inventories

The stock, if any, is valued at Cost or Net Realisable Value, whichever is less.

2.5 Cash and cash equivalents:

Cash and cash equivalents in cash flow statement comprise cash in hand and at bank in current and foreign currency accounts. Term deposits having maturity of three months or less are considered as cash equivalents.

2.6 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the company are segregated.



2.7 Revenue recognition:

(i) Measurement of Revenue

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

(ii) Sale of goods

Performance obligation in case of Revenue from sale of goods is satisfied at a point in time and is recognized when the performance obligation is satisfied and control as per Ind AS 115 is transferred to the customer which generally coincides with dispatch of goods to customers in case of domestic sales. In case of exports, the revenue is recognised generally coincides on the Bills of Lading received from the shipping companies who assume control of goods on behalf of the customers.

2.8 Foreign currency transactions and balances:

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognized in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated using the foreign exchange rates as at the balance sheet. The resultant exchange differences are recognized in the statement of profit and loss. Non monetary assets and liabilities are not reinstated.

2.9 Earning per Share:

The company reports basic and diluted earnings per share (EPS) in accordance with 'Accounting Standard-20 - Earnings Per Share". The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The diluted EPS have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

2.10. Provisions and contingent liabilities:

The company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.11 Comparative figures

This is the first accounting period for the Company and hence corresponding figures for previous year / period is not available.



Notes forming part of financial statements for the period March 13 to March 31, 2021

NOTE 3: EQUITY SHARE CAPITAL

	In INR
	As at March 31, 2021
Authorised	
10,00,000 Equity shares of ₹ 10/- par value	
TOTAL AUTHORISED SHARE CAPITAL	-
Issued, Subscribed & Paid Up	
Equity shares of ₹ 10/- par value	-
TOTAL ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	
a) Equity shares are entitled to one vote per share.	-
b) Initial member :	
Name of the Member	Ownership interest (%)
	As at March 31, 2021
Polycab India Limited	100.00



NOTE 4: RELATED PARTY

As per Ind AS 24, list of related parties where control exists and related parties with whom transactions have taken place and relationships are given below:

NAME OF RELATED PARTY	RELATION
Polycab India Limited	Holding Company (Control exists)

(A) Transaction with Related Party:

In INR

Transaction for the Period Ended
March, 2021

(i) Purchase of Goods

Polycab India Limited	Holding Company	-
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(ii) Issue of Equity Shares

Polycab India Limited	Holding Company	-
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(B) Outstanding as at the period end:

In INR

As at
March 31, 2021

(i) Trade Payable

Polycab India Limited	Holding Company	-
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KEY MANAGEMENT PERSONNEL**DIRECTORS**

Mr. Ajay Thakurdas Jaisinghani

Mr. Inder Thakurdas Jaisinghani

* The Company is not providing any remuneration to its KMP.

5. The Company is incorporated during the year effective from March 13, 2021 and hence previous year figures not given.

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As per our report attached
For **PRASHANT SHAH & CO**
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For and on behalf of the Board of Directors
POLYCAB SUPPORT FORCE PRIVATE LIMITED



Prashant Shah
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Date: May 6, 2021




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