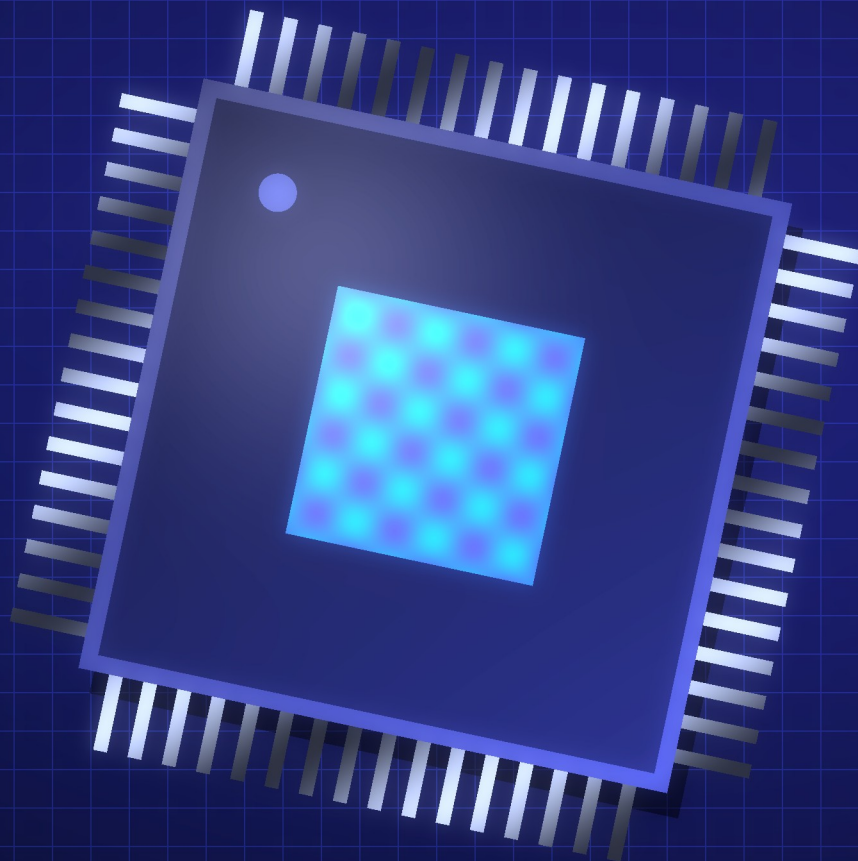


POLYMATECH ELECTRONICS PRIVATE LIMITED

Annual Report 2021-22



Financial Statements for the year ended 31 March 2022

The Semiconductor People

Plot OZ-13, SIPCOT Hi-Tech SEZ, Oragadam, Kancheepuram - 602 105, India
www.polymatechworld.com

Contents

Polymatech Electronics Private Limited | Annual Report 2021-22

Corporate Information

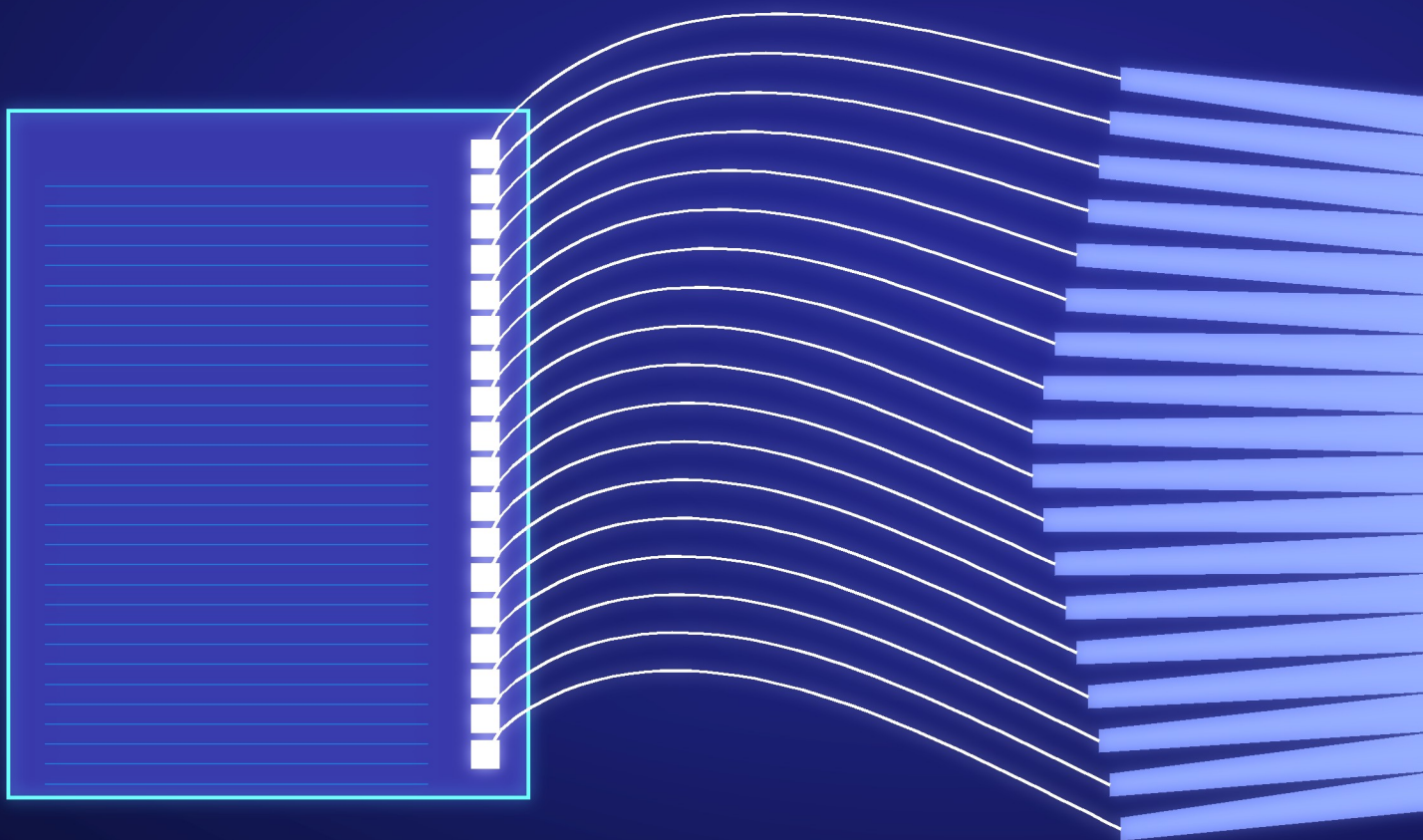
Company	Polymatech Electronics Private Limited
CIN	U32107TN2007FTC063706
Incorporated	29 May 2007
Registered Office	Plot OZ-13, SIPCOT Hi-Tech SEZ, Oragadam, Kancheepuram – 602 105
Board of Directors	Mr. Eswara Rao Nandam Mrs. Uma Nandam Mr. Hidenobu Hitotsumatsu
Statutory Auditor	V. Selvamani, Chartered Accountant (M.No. 202494)
Banker	HDFC Bank
Accounts approved	30 September 2022

In this Report

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Financials 2021-22

Standalone



POLYMATECH ELECTRONICS PRIVATE LIMITED

COMPANY PARTICULARS

POLYMATECH ELECTRONICS PRIVATE LIMITED
Annual Report 2021-22
U32107TN2007FTC063706

Directors

Mr. ESWARA RAO NANDAM
Mrs. UMA NANDAM

Office, Auditor & Banker**Registered Office:**

**Plot OZ-13, SIPCOT Hi-Tech SEZ, Oragadam,
Kancheepuram - 602105**

Statutory Auditor:

V.SELVAMANI

Banker:

HDFC Bank

COMPANY PARTICULARS

<i>Company</i>	POLYMATECH ELECTRONICS PRIVATE LIMITED
<i>Incorporated on</i>	29-05-2007
<i>CIN</i>	U32107TN2007FTC063706
<i>Office</i>	Chennai
<i>Year_ending</i>	31st March 2022
<i>Director1</i>	ESWARA RAO NANDAM
<i>Director2</i>	UMA NANDAM
<i>Director3</i>	HIDENOBU HITOTSUMATSU
<i>Director1DIN</i>	DIN:02220039
<i>Director2DIN</i>	DIN:02220048
<i>Director3DIN</i>	DIN:08320813
<i>AUDITOR</i>	V.SELVAMANI
<i>MNO</i>	Membership No: 202494
<i>Place</i>	Place: CHENNAI
<i>Date</i>	Date: 30/09/2022
<i>UDIN</i>	UDIN: 22202494BEPILF8531
<i>Address1</i>	Plot OZ-13, SIPCOT Hi-Tech SEZ, Oragadam,
<i>Address2</i>	Kancheepuram - 602105
<i>PAN</i>	AAECP2981Q

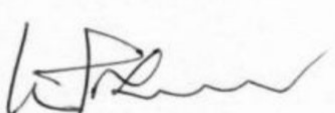
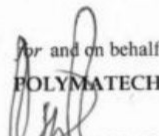
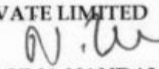
BALANCE SHEET AS AT 31 MARCH 2022

POLYMATECH ELECTRONICS PRIVATE LIMITED			
CIN : U32107TN2007FTC063706			
Plot OZ-13, SIPCOT Hi-Tech SEZ, Oragadam, Kancheepuram - 602105			
(Amount in Rs.)			
Balance Sheet as at 31 March 2022.			
Particulars	No.	As at 31 March 2022	As at 31 March 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	63,45,70,000.00	63,45,70,000.00
Reserves and Surplus	3	12,87,88,073.71	-21,92,23,254.00
		<u>76,33,58,073.71</u>	<u>41,53,46,746.00</u>
Non Current Liabilities			
Long-Term Borrowings	4	41,78,19,489.00	31,82,64,110.00
Long-Term Provisions		-	-
Deferred Tax Liability	5	-	-
		<u>41,78,19,489.00</u>	<u>31,82,64,110.00</u>
Current Liabilities			
Trade Payables	6	-	-
Payable to MSME		-	-
Payable to Other than MSME		15,46,14,391.00	19,76,12,214.00
Short-Term Borrowings -			
Other Current Liabilities	7	3,74,01,040.00	-
Short-Term Provisions	8	30,24,050.51	12,22,391.00
		<u>19,50,39,481.51</u>	<u>19,88,34,605.00</u>
		<u>1,37,62,17,044.22</u>	<u>93,24,45,461.00</u>
ASSETS			
Non Current Assets			
(a) Property/Plant/Equipments & Intangible Assets			
(i) Property, Plant & Equipments	9	90,30,30,211.22	83,54,97,703.51
(ii) Intangible Assets	#	-	-
(b) Non Current Investments		-	-
(c) Deferred Tax Assets (net)	5	-	-
(d) Long Term Loans and Advances		50,49,576.00	-
(e) Other Non Current Assets		-	-
		<u>90,80,79,787.22</u>	<u>83,54,97,703.51</u>
Current Assets			
Inventories	#	19,73,08,840.00	1,29,12,054.00
Trade receivables	#	25,82,44,019.00	7,38,70,287.00
Cash and bank balances	#	3,00,138.00	60,298.00
Short term loans and advances	#	1,22,84,260.00	1,01,05,118.49
Other Current Assets	#	-	-
		<u>46,81,37,257.00</u>	<u>9,69,47,757.49</u>
		<u>1,37,62,17,044.22</u>	<u>93,24,45,461.00</u>
Significant Accounting Policies 1			
Significant Accounting Policies and Notes Forming Part of Accounts are integral part of the Financial Statements			
As per my Report attached of even date			
for and on behalf of the Board of Directors of POLYMATECH ELECTRONICS PRIVATE LIMITED			
V.SELVAMANI	ESWARA RAO NANDAM	UMA NANDAM	
	Director	Director	
Membership No: 202494	DIN:02220039	DIN:02220048	
UDIN: 22202494BEPILF8531			
Place: Coimbatore	Place: Coimbatore		
Date: 30/09/2022	Date: 30/09/2022		



V.SELVAMANI, B.COM., F.C.A.,
Chartered Accountant,
E-110, Garden Crest Apartment,
(Opp) Alvernia Convent, Off (Deepam Hospital),
Trichy Road, Ramenathapuram,
Coimbatore - 641 045

STATEMENT OF PROFIT AND LOSS

POLYMATECH ELECTRONICS PRIVATE LIMITED			
CIN : U32107TN2007FTC063706			
Plot OZ-13, SIPCOT Hi-Tech SEZ, Oragadam, Kancheepuram - 602105			
Statement of Profit and Loss for the year ended 31st March 2022.			(Amount in Rs)
Particulars	Note	1st April 2021 to 31st March 2022	1st April 2020 to 31st March 2021
Income			
Revenue from Operations	11	1,25,87,31,333.00	45,01,36,840.00
Other Income		55,00,928.00	51,84,974.00
Total Income		1,26,42,32,261.00	45,53,21,814.00
Expenses			
Purchases		1,00,69,85,066.00	33,89,91,000.00
Manufacturing Expenses		1,43,67,195.00	78,23,379.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-18,43,96,786.00	-1,29,12,054.00
Employees Benefits Expenses	12	78,23,260.00	59,77,917.00
Other Expenses	13	1,52,32,980.00	63,83,416.00
Finance Cost	14	2,46,36,694.00	88,50,014.00
Depreciation		3,15,72,524.29	3,00,51,298.00
Total Expenses		91,62,20,933.29	38,51,64,970.00
Profit/ (loss) Before Tax		34,80,11,327.71	7,01,56,844.00
Provision for Taxation			
- Current Tax		-	-
- Deferred Tax		-	-
Profit/ (loss) After Tax		34,80,11,327.71	7,01,56,844.00
Earnings per share (equity shares, par value Rs 10 each)			
- Basic and diluted	15	5.48	1.11
Significant Accounting Policies	1		
Significant Accounting Policies and Notes Forming Part of Accounts are integral part of the Financial Statements			
As per my Report attached of even date			
 V.SELVAMANI	 ESWARA RAO NANDAM Director DIN:02220039	 UMA NANDAM Director DIN:02220048	
Membership No: 202494 UDIN: 22202494BEPILF8531 Place: Coimbatore Date: 30/09/2022		Place: Coimbatore Date: 30/09/2022	

V.SELVAMANI, B.COM., F.C.A.,
Chartered Accountant,
E-110, Garden Crest Apartment,
(Opp) Alvernla Convent, Off (Deepam Hospital),
Trichy Road, Ramaniathapuram,
Coimbatore - 641 045

CASH FLOW STATEMENT

POLYMATECH ELECTRONICS PRIVATE LIMITED U32107TN2001FTC063706		
Cash Flow Statement for the year ended 31 March 2022		
Particulars	For the Year ended 31 March 2022 INR.	For the Year ended 31 March 2021 INR.
A. Cash Flow from Operating Activities		
Net Profit/ loss Before taxation	34,80,11,327.71	7,01,56,844.00
Adjustment for:		
Depreciation / Amortization	3,15,72,524.29	3,00,51,298.00
(Gain)/Loss on sale of fixed assets	-	-
Provision for Tax	-	-
Deferred Tax	-	-
Operating Profit before Working Capital Changes	37,95,83,852.00	10,02,08,142.00
Movements in Working Capital:		
(Increase)/Decrease in Trade Receivables	-18,43,73,732.00	-6,82,70,387.00
(Increase)/Decrease in Other Current Assets	-21,79,141.51	3,19,78,797.51
Increase/(Decrease) in Other Current Liabilities	3,74,01,040.00	-
Increase/(Decrease) in short term provisions	18,01,659.51	12,22,391.00
Increase/(Decrease) in trade payables	-4,29,97,823.00	18,16,64,876.00
(Increase)/Decrease in Inventories	-18,43,96,786.00	-1,29,12,054.00
Operating Profit after Working Capital Changes	48,39,069.00	23,38,91,765.51
Less: Income Tax Paid	-	-
Cash Flow from Operating Activities	48,39,069.00	23,38,91,765.51
B. Cash flows from Investing Activities		
Purchase of Fixed Assets	-9,91,05,032.00	-31,81,44,072.00
Sale/ discard of Fixed Assets	-	-
Net cash from/ (used in) investment activities	-9,91,05,032.00	-31,81,44,072.00
C. Cash flows from Financing Activities		
Long Term Loans & Advances	-50,49,576.00	-
Increase / (decrease) Borrowings (Net)	9,95,55,379.00	8,42,49,825.00
Net cash used in Financing Activities	9,45,05,803.00	8,42,49,825.00
Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)	2,39,840.00	-2,481.49
Cash and Cash Equivalents at the Beginning of the Year	60,298.51	62,780.00
Cash and Cash Equivalents at the End of the Year	3,00,138.51	60,298.51

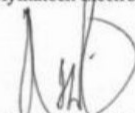
Statement on significant accounting policies and notes form an integral part of financial statements
In terms of our report of even date attached



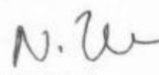
V. Selvamani
Chartered Accountant
(M.No.202494)
Place: Chennai
Date : 30/09/2022
UDIN: 22202494BEPILF8531



For and on behalf of the board of directors of
Polymatech Electronics Private Limited



Elwara Rao Nandam
Director
(DIN - 02220039)



Uma Nandam
Director
(DIN - 02220040)

V. SELVAMANI, B.COM., F.C.A.,
Chartered Accountant,
E-110, Garden Crest Apartment,
(Opp) Alvarnia Convent, Off (Deepam Hospital),
Trichy Road, Ramanathapuram,
Coimbatore - 641 045

SIGNIFICANT ACCOUNTING POLICIES**POLYMATECH ELECTRONICS PRIVATE LIMITED**

CIN : U32107TN2007FTC063706

Note 1 : Significant Accounting Policies**1.01 Basis of Preparation of Financial Statements :**

POLYMATECH ELECTRONICS PRIVATE LIMITED ('the Company'), incorporated in India on 29-May-2007 is engaged in the business of Information Technology and related activities. The CIN of the Company is U32107TN2007FTC063706. The registered office of the Company is in Chennai, India.

These financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles ('GAAP') under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use. These financial statements are prepared and presented in Indian rupees.

1.02 Use of Estimates :

The preparation of financial statements in conformity with AS and GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual result could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

1.03 Going Concern :

The financial statements have been prepared on a "Going Concern" basis.

1.04 Property, plant and equipment, depreciation and amortisation:

Property, plant and equipment are stated at the cost of acquisition less accumulated depreciation. The cost of fixed assets includes freight, duties, taxes and other incidental expenses relating to the acquisition of assets.

Advance paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are shown under capital advances. The cost of the Property, plant and equipment not ready for its intended use on such date, is disclosed under capital work-in-progress.

Depreciation is provided on the straight-line method at the rates prescribed under Schedule II to the Companies Act, 2013. In the opinion of Management, these rates represent the useful lives of these property, plant and equipment. Pro-rata depreciation is provided on all property, plant and equipment purchased and sold during the year.



SIGNIFICANT ACCOUNTING POLICIES**POLYMATECH ELECTRONICS PRIVATE LIMITED**

CIN : U32107TN2007FTC063706

Note 1 : Significant Accounting Policies**1.05 Impairment of Asset :**

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash-generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

1.06 Revenue Recognition :

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Dividend income is recognised when right to receive is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

1.07 Current -non-current classification :

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.



SIGNIFICANT ACCOUNTING POLICIES

POLYMATECH ELECTRONICS PRIVATE LIMITED

CIN : U32107TN2007FTC063706

Note 1 : Significant Accounting Policies

Liabilities

Liabilities
A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the entity's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within twelve months after the balance sheet date; or
(d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle
Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on this, the Company has ascertained less than 12 months as its operating cycle and hence 12 months has been considered for the purpose of current - non-current classification of assets and liabilities.

1.08 Taxes on Income :

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year). Deferred tax in respect of timing difference which originate during the tax holiday period but reverse after tax holiday period is recognised in the period in which the timing difference originate. For this the timing difference which originate first are considered to reverse first. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, however, where there is an unabsorbed depreciation or carry-forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written-up to reflect the amount that is reasonably/ virtually certain as the case may be to be realised.

The Company off sets on a year on year basis, current tax assets and liabilities where it has a legally enforceable rights to set off and where the Management intends to settle such assets and liabilities on a net basis.



SIGNIFICANT ACCOUNTING POLICIES**POLYMATECH ELECTRONICS PRIVATE LIMITED**

CIN : U32107TN2007FTC063706

Note 1 : Significant Accounting Policies**1.09 Provisions, Contingent Assets and Contingent Liabilities :**

Provision is recognised when, as a result of an obligating event, there is a present obligation that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

The disclosure of contingent liability is made when, as a result of an obligating event, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

No provision or disclosure is made when, as a result of obligating events, there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote. Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

1.10 Borrowing Costs :

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets till such time the asset is ready for its intended use. All other borrowing costs are charged to the Statement of Profit & Loss as period costs.

1.11 Intangible Assets :

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

1.12 Earnings Per Share (EPS) :

Basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and equivalent diluted equity shares outstanding during the year, except where the results would be anti-dilutive.

1.13 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.



NOTES ON FINANCIAL STATEMENTS

POLYMATECH ELECTRONICS PRIVATE LIMITED

(Amount in Rs)

CIN : U32107TN2007FTC063706

Notes on Financial Statements for the Year Ended 31st March 2022

Particulars	As at 31.03.2022	As at 31.03.2021
Note 2: Share Capital		
Authorised		
6,50,00,000 equity shares of Rs 10 each		6,50,00,000.00
6,50,00,000 equity shares of Rs 10 each	6,50,00,000.00	
	6,50,00,000.00	6,50,00,000.00
Issued, subscribed and fully paid up		
63457000 equity shares of Rs 10 each	63,45,70,000.00	63,45,70,000
63457000 equity shares of Rs 10 each	63,45,70,000.00	63,45,70,000.00

(a) List of promoters holding shares in the Company

Name of the share holder	As at 31.03.2022		As at 31.03.2021	
	No of shares	% holding	No of shares	% holding
ESWARA RAO NANDAM	3,31,22,570	52.20%	3,31,22,570	52.20%
UMA NANDAM	3,03,34,430	47.80%	3,03,34,430	47.80%
	6,34,57,000		6,34,57,000	

(b) List of persons holding more than 5 percent shares in the Company

Promoter's Name	As at 31.03.2022		As at 31.03.2021	
	No of shares	% holding	No of shares	% holding
ESWARA RAO NANDAM	3,31,22,570	52.20%	3,31,22,570	52.20%
UMA NANDAM	3,03,34,430	47.80%	3,03,34,430	47.80%
	6,34,57,000	100.00%	6,34,57,000	100.00%

(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2022		As at 31.03.2021	
	No of shares	Value of shares	No of shares	Value of shares
At the beginning of the year	6,34,57,000	63,45,70,000	6,34,57,000	63,45,70,000
Shares Issued during the year	-	-	-	-
Outstanding at the end of the year	6,34,57,000	63,45,70,000	6,34,57,000	63,45,70,000

(c) Rights, preferences and restrictions attached to equity shares

The Company has only one class of share referred to as equity shares having a par value of Rs 10. Each holder of

(d) Buy back of shares and shares allotted by way of bonus shares

The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has it bought back any class of equity shares from the date of incorporation till the balance sheet date, Further the Company has not



NOTES ON FINANCIAL STATEMENTS

POLYMATECH ELECTRONICS PRIVATE LIMITED

CIN : U32107TN2007FTC063706

(Amount in Rs)

Notes on Financial Statements for the Year Ended 31st March 2022

		As at 31.03.2022	As at 31.03.2021
Note 3:	Reserves and Surplus		
	General Reserve		
	Balance Brought Forward	-21,92,23,254.00	-65,50,80,300.00
	Adjustments (Impairment Loss Reversed)	-	36,57,00,202.00
	Transferred During the Year	34,80,11,327.71	7,01,56,844.00
	Balance Carried Forward	<u>12,87,88,073.71</u>	<u>-21,92,23,254.00</u>
		a	
	Surplus/ (deficit) in Statement of Profit and Loss		
	Balance Brought Forward		
	Transferred During the Year		
	Balance Carried Forward	<u>-</u>	<u>-</u>
		b	
	a + b	<u>12,87,88,073.71</u>	<u>-21,92,23,254.00</u>
Note 4:	Long Term Borrowings		
	Secured-Term From Bank (HDFC)	23,63,40,008.00	13,67,84,629.00
	Unsecured-Loans From Directors	18,14,79,481.00	18,14,79,481.00
		<u>41,78,19,489.00</u>	<u>31,82,64,110.00</u>
Note 5	Deferred Tax Liability(Net)		
	Deferred Tax Liability (Net)	-	-
Note 7	Other Current Liabilities		
	Bank CC	3,74,01,040.00	-
		<u>3,74,01,040.00</u>	<u>-</u>
Note 8	Short Term Provisions		
	Salary payable	4,73,870.00	2,50,000.00
	Audit Fees Payable	8,25,000.00	5,25,000.00
	Income Tax		
	Payables for Expenses	17,25,180.51	4,47,391.00
	Director Remuneration payable		
		<u>30,24,050.51</u>	<u>12,22,391.00</u>
Note 10	Intangible Assets		
	Trademark	-	-
Note 11	Inventories		
	Materials and Spares	2,45,82,640.00	
	Work in Progress	5,48,76,200.00	1,29,12,054.00
	Finished Goods	11,78,50,000.00	
		<u>19,73,08,840.00</u>	<u>1,29,12,054.00</u>



NOTES ON FINANCIAL STATEMENTS

OLYMATECH ELECTRONICS PRIVATE LIMITED

(Amount in Rs)

CIN : U32107TN2007FTC063706

Notes on Financial Statements for the Year Ended 31st March 2022

Particulars	As at 31.03.2022	As at 31.03.2021
Note 13 Cash and Bank Balances		
Cash in Hand	-	-
Cash in Bank	3,00,138.00	60,298.00
	<u>3,00,138.00</u>	<u>60,298.00</u>
Note 14 Short Term Loans and Advannces		
Deposits		
Loans and advances	1,22,84,260.00	1,01,05,118.49
Salary Advance		
	<u>1,22,84,260.00</u>	<u>1,01,05,118.49</u>
Note 15 Other Current Assets		
TDS & TCS	-	-
MAT	-	-
Preliminary Expenses	-	-
Development Expenses	-	-
	<u>-</u>	<u>-</u>



NOTES ON FINANCIAL STATEMENTS

Note 6 Trade Payables ageing schedule: As at 31st March, 2022

(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	15,46,14,391.00				15,46,14,391.00
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-
TOTAL	15,46,14,391.00	-	-	-	15,46,14,391.00

Trade Payables ageing schedule: As at 31st March 2021

(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	19,76,12,214.00				19,76,12,214.00
(iii) Disputed dues- MSM					-
(iv) Disputed dues - Oth					-
TOTAL	19,76,12,214.00	-	-	-	19,76,12,214.00

Ageing for trade receivables - current outstanding as at March 31, 2022 is as follows :

Particulars	Outstanding for Following periods from due date of payments						Total
	Less Than 6 Months	6 Months - 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	
Undisputed Unsecured Trade receivables - considered good	25,82,44,019	-	-	-	-	-	25,82,44,019
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	25,82,44,019	-	-	-	-	-	25,82,44,019

Ageing for trade receivables - current outstanding as at March 31, 2021 is as follows :

Particulars	Outstanding for Following periods from due date of payments						Total
	Less Than 6 Months	6 Months - 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	
Undisputed Unsecured Trade receivables - considered good	7,38,70,287	-	-	-	-	-	7,38,70,287
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	7,38,70,287	-	-	-	-	-	7,38,70,287



NOTES ON FINANCIAL STATEMENTS

NOTE 9 PROPERTY/PLANT/EQUIPMENTS & INTANGIBLE ASSETS

DEPRECIATION AS PER COMPANIES ACT 2013 UNDER WDV METHOD FOR THE YEAR ENDED 31.03.2022								
PARTICULARS	COST			DEPRECIATION			NET BLOCK	
	COST AS AT 31.3.21	ADDITIONS	DELETIONS	COST AS AT 31.3.2022	UPTO 31.3.2021	FOR THE YR 31.3.2022	AS AT 31.3.2022	AS AT 31.3.2021
Land	2,14,88,617	-	-	2,14,88,617.00	-	-	-	2,14,88,617
Buildings - 30 Yrs	50,44,46,519	-	-	50,44,46,519.00	16,68,96,340	1,68,14,884	18,37,11,223.97	32,07,35,295
Plant & Machinery - 40 Yrs	37,53,81,110	9,72,10,066	-	47,25,91,176.00	3,91,81,125	1,05,99,654	4,97,80,778.58	42,28,10,398
Office Equipments - 10 Yrs	22,22,737	1,48,630	-	23,71,367.00	22,22,737	2,32,181	24,54,917.70	-83,551
Computer Systems - 3 Yrs	87,30,124	1,04,620	-	88,34,744.00	87,09,886	26,155	87,36,041.00	98,703
Furniture & Fixtures - 10 Yrs	17,60,974	78,466	-	18,39,440.00	17,60,974	7,847	17,68,820.60	70,619
Electrical Fittings - 40 Yrs	14,88,96,918	14,87,630	-	15,03,84,548.00	92,51,101	37,47,217	1,29,98,317.95	13,73,86,230
Interiors - 5 Yrs	8,400	75,620	-	84,020.00	8,400	15,124	23,524.00	60,496
Motor Vehicles - 6 Yrs	7,76,781	-	-	7,76,781.00	1,83,914	1,29,464	3,13,377.50	4,63,404
Total	1,06,37,12,180.00	9,91,05,032.00	-	1,16,28,17,212.00	22,82,14,477.00	3,15,72,524.29	25,97,87,001.29	90,30,30,211.22
								83,54,97,703.51



NOTES ON FINANCIAL STATEMENTS

POLYMATECH ELECTRONICS PRIVATE LIMITED

(Amount in Rs)

CIN : U32107TN2007FTC063706

Notes on Financial Statements for the Year Ended 31st March 2022

	Particulars	As at 31.03.2022	As at 31.03.2021
PL 11	Revenue from Operations		
	Sale of Product	1,25,87,31,333.00	45,01,36,840.00
	Sale of Services	-	-
		<u>1,25,87,31,333.00</u>	<u>45,01,36,840.00</u>
	Other Income		
	Other Income	55,00,928.00	51,84,974.00
	Interest on IT refund	-	-
		<u>55,00,928.00</u>	<u>51,84,974.00</u>
PL 12	Employees Benefits Expenses		
	Staff Salary	74,65,800.00	59,09,858.00
	Staff Welfare	3,57,460.00	68,059.00
		<u>78,23,260.00</u>	<u>59,77,917.00</u>
PL 13	Other Expenses		
	Audit Fees	8,25,000.00	8,25,000.00
	Travelling Expenses	6,87,430.00	5,238.00
	Bank Charges	29,75,200.00	15,98,247.00
	Consultancy Charges	15,87,500.00	5,05,013.00
	Printing and Stationery	2,48,630.00	14,570.00
	Courier Charges	39,420.00	25,287.00
	General Expenses	20,18,760.00	4,69,964.00
	Repairs and Maintenance	34,86,720.00	11,03,617.00
	Security Charges	4,18,600.00	2,00,759.00
	Insurance	29,45,720.00	16,35,721.00
		<u>1,52,32,980.00</u>	<u>63,83,416.00</u>
PL 14	Finance Cost		
	Interest Paid	2,46,36,694.00	88,50,014.00
		<u>2,46,36,694.00</u>	<u>88,50,014.00</u>
	Depreciation and amortization Expenses		
	Depreciation	3,15,72,524.29	3,00,51,298.00



NOTES ON FINANCIAL STATEMENTS

POLYMATECH ELECTRONICS PRIVATE LIMITED

CIN : U32107TN2007FTC063706

Notes on Financial Statements for the Year Ended 31st March 2022

Particulars	(Amount in Rs)	
	1st April 2021 to 31st March 2022	1st April 2020 to 31st March 2021
Note 15 Earnings per share		
Net profit/(loss) for the year attributable to equity shareholders	34,80,11,328	7,01,56,844
Weighted average number of equity shares of Rs 100 each used for calculation of basic	6,34,57,000	6,34,57,000
Earnings/(loss) per share, basic and diluted	5.48	1.11
Note 16	There are no outstanding contingent liabilities and there are no contracts remaining to be executed on capital account and not provided for as at the balance sheet date. Further, there are no commitments as on March 31, 2021.	
Note 17 Dues to micro and small enterprises	The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro, small and medium enterprises should mention in their correspondence with its customers the Entrepreneur Memorandum Number as allocated after filing of the Memorandum in accordance with the MSMED Act. Accordingly the disclosure in respect of the amounts payable to such enterprises as at 31 March 2022 has been made in the financial statements based on the information received and available with the Company. The Company does not have any dues to Micro, small and Medium enterprises as at March 31, 2022. Hence no disclosures are required for the same.	
Note 18 Segment Reporting:	The Company's sole business segment is to provide management consultancy services. Consequently, the requirement for a separate disclosure as required under AS 17 - 'Segment Reporting' is not applicable.	
Note 19 Related parties disclosures		
(i) <i>Related parties with whom transactions have taken place during the year</i>		
<i>Key management personnel</i>		
ESWARA RAO NANDAM		
UMA NANDAM		



NOTES ON FINANCIAL STATEMENTS

POLYMATECH ELECTRONICS PRIVATE LIMITED

CIN : U32107TN2007FTC063706

Notes on Financial Statements for the Year Ended 31st March 2022

(ii) Related party transactions

(Amount in Rs)

Particulars

Salary

(iv) The balances receivable from and payable to related parties are as follows:

Note 20	Particulars	(Amount in Rs)	
		1st April 2021 to 31st March 2022	1st April 2020 to 31st March 2021

i Revenue from Export of Services
during the financial year

0.00 0.00

0.00 0.00

As per my Report attached of even date


V.SELVAMANI

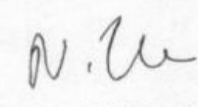
 Membership No: 202494
 UDIN: 22202494BEPILF8531

 Place: Coimbatore
 Date: 30/09/2022

V.SELVAMANI, B.COM., F.C.A.,
 Chartered Accountant,
 E-110, Garden Crest Apartment,
 (Opp) Alvernia Convent, Off (Deepam Hospital),
 Trichy Road, Ramanathapuram,
 Coimbatore - 641 045

 for and on behalf of the Board of Directors of
POLYMATECH ELECTRONICS PRIVATE LIMITED

ESWARA RAO NANDAMUMA NANDAM
 Director
 DIN:02220039


N. V. R.
 Director
 DIN:02220048

 Place: Coimbatore
 Date: 30/09/2022

RATIO ANALYSIS

POLYMATECH ELECTRONICS PRIVATE LIMITED

CIN : U32107TN2007FTC063706

Ratio Analysis on Financial Statements for the Year Ended 31st March 2022

Ratios	Numerator	Amount as at 31st March 2022	Denominator	Amount as at 31st March 2022	Proportion as on 31st March 2022	Proportion as on 31st March 2021
1 Current Ratio	Current Assets	468137.26	Current Liabilities	195039.00	2.40	0.49
Total						0.49
2 Debt Equity Ratio	Total Liabilities		Shareholder's Equity			
	Total Outside Liabilities	417819489.00	Total Shareholders Equity	763358073.71		
Total		417819489.00		763358073.71	0.55	0.77
3 Debt Service Coverage	Net Operating Income		Debt Service			
	Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+ other adjustments like loss on sale of fixed assets, etc.	407166266.00	Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	24641768.47		
Total		407166266.00		24641768.47	16.52	0



RATIO ANALYSIS

4	Return on Equity Ratio	Profit for the period	Avg. Shareholders Equity			
		Net Profit after taxes - preference	348011327.71	(Beginning shareholders' equity + Ending equity)	634570000.00	
			348011327.71		634570000.00	0.55 -0.03
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory			
		(Opening Stock + Purchases) - Closing	822588.00	(Opening Stock + Closing Stock)/2	105110.00	
			822588.00		105110.00	7.83 0.00
6	Net Capital Turnover	Net Sales	Average Working Capital			
		Total Sales - Sales Return	1264232261.00	Current Assets - Current Liabilities	273097775.49	
			1264232261.00		273097775.49	4.63
7	Net Profit Ratio	Net Profit	Net Sales			
		Profit After Tax	348011327.71	Sales	1264232261.00	
			348011327.71		1264232261.00	0.2753
8	Return on Capi EBIT	Profit before Interest and Taxes	Capital Employed *			
			348011327.71	Capital Employed = Tangible Net Worth +	1181177562.71	
			348011327.71		1181177562.71	29.46
9	Return on Investment	Return/Profit/Earnings	Investment **			

* Capital Employed could be treated three ways

Total Assets - Current Liabilities
Fixed Assets + Working Capital
Equity + Long Term Debt

***ROI as per GN

$$ROI = \frac{MV(T1) - MV(T0) - \sum [C(t)]}{[MV(T0) + \sum [W(t) * C(t)]]}$$

where, T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

only for each asset class (e.g., equity, fixed income, money market, etc.).



Polymatech Electronics Private Limited, Chennai.

Going Concern Concept

During 2012-13 the value of all the fixed assets, (Asset-wise with WDV balance as on 31st March 2013) has been completely (except leasehold Land) written off in the Books of Accounts as Impairment Loss based on the reasons of Going Concern Concept as well as unfavourable business conditions.

Now with the efficient utilization of resources available with the Company the augmentation of financial, technical and marketing strengths has already made during 2020-21, the Company has decided to reverse the writing off, of Impairment Loss earlier accounted as per the following accounting treatment in the Books of Accounts:

Impairment Loss Written Off

	During 2010-11 Rs. 2,80,00,000	During 2011-12 Rs. 48,45,07,661	Total Rs. 51,25,07,661
Less: In Place of the above Impairment Loss, Depreciation that would have been charged for the normal wear and tear for the period from 1.4.2011 to 31.3.2019 is			Rs. 14,68,07,457
Hence as per the Accounting Paralance the Impairment Loss which is reversed is -			Rs. 36,57,00,203

This does not increase the original cost of Fixed Assets but reduce the Accumulated Depreciation. With this treatment, which is as per the prevailing IAS and IFRS standards, the Fixed Assets are being stated in the books of accounts at the more realistic Net realisable value. There is however no revaluation of assets done which does not warrant at this stage.

The said values are if matched with the general market valuation as certified by Approved Valuers (as submitted by the Management) are:

Values (as submitted by the management)		
Description of the Asset	As per Books of Accounts As on 31.3.2021	As per Valuation Report As on 26.11.2018
Land	Rs. 2,14,88,617	Rs.18,00,00,000
Building with Amenities	Rs. 33,75,50,179*	Rs.36,35,45,407
*Includes additions made during 2020-2021		
Machinery & Elec.Equipments	Rs. 47,58,45,802*	Rs.20,90,00,000
*includes additions made during 2020-2021 to the extent of Rs.31,79,94,598		



NOTES FORMING PART OF ACCOUNTS

The Company has not claimed or availed any income tax exemption either on account of unabsorbed depreciation or carry forward business loss or the said impairment loss in any year during the previous years beginning the first financial year ended 31st December 2007 and till the financial year ended 31st March 2012. Further the business was shut down owing to the reasons of Going Concern Concept as well as unfavourable business conditions.

The Company has incurred only business losses in every financial year from the first year 2007 (Jan to Dec) till the financial year ended 31st March 2020. The Company has started its economic viable business operations, since 2020-2021 and is eligible for the income tax exemption from now on, as Income Tax exemption is available on income derived from the business of development of the SEZ in a block of 10 years in 15 years under Section 80-IAB of the Income Tax Act. (Sunset Clause for Developers has become effective from 01.04.2017).

Moreover, 100% Income Tax exemption on export income for SEZ units is made available under Section 10AA of the Income Tax Act for first 5 years, 50% for next 5 years thereafter and 50% of the ploughed back export profit for next 5 years. (Sunset Clause for Units will become effective from 01.04.2020)

16. Statement of Significant Accounting Policies

- a. The financial statements are prepared under historical cost convention on accrual basis in accordance with the following accounting standards referred in the Companies Act.
- b. The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.
- c. i). Fixed Assets are carried at cost of acquisition (including directly attributable costs such as freight, installation, etc.) or construction less accumulated depreciation. Borrowing costs directly attributable to acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use, are capitalized.
 - ii) Advances paid towards the acquisition of fixed assets, outstanding at each balance sheet date are shown under capital advances.
 - iii) Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. In respect of additions or extensions forming an integral part of existing assets, including incremental cost



NOTES FORMING PART OF ACCOUNTS

arising on account of translation of Foreign Currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets. And, the pro-rata basis is not adopted of depreciation in the books of accounts since the use of the asset concerned cannot be ascertained as to the exact date since it is a continuous process involved during the manufacturing cycle. Guidance Note on Accounting for Depreciation in companies in the context of Schedule II to the Companies Act, 2013 is followed in this regard.

d. Change in Accounting Policies:

The accounting policies adopted in the preparation of financial statements are in consistent with those of previous year.

17. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

i) Sale of Goods:

Sales are booked in accounts as and when the goods are cleared and billed. Other miscellaneous receipts are recognized as and when their collectability and amount is uncertain.

18. Taxes on Income:

Since this is situated in the Special Economic Zone and all the Sales are export oriented - Direct or Merchant and also all the products are import substitutes as well the Tax exemption is in place for the next 9 years, (Last year being the first year (i.e., Financial Year 2020-2021)). The Income Tax Assessment completed, for the last year also signifies/confirms exemption eligible for the Company due to the above reasons.

Subject to the above, Provisions for tax includes provision for current income tax and deferred tax. Provision is made for deferred tax for all timing differences between taxable income and accounting income at currently enacted tax rates. Provision for current tax made for the tax payable under Income Tax Act, 1961. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only where a virtual certainty that deferred tax assets can be realized is against future taxable profits. However, deferred tax accounting will come into effect from the first financial year after the lapse of Tax exemption, i.e., 9 years from now.

19.(a) Borrowing costs:

Borrowing costs are recognized as an expense in the period in which these are incurred.



NOTES FORMING PART OF ACCOUNTS**(b) Interest on Non-Convertible Debentures:**

0% interest rate is agreed between the company and its members, Since such debenture holders are the only two promoter directors.

20. Provisions:

A Provision is recognised when an enterprise has a present obligation, as the result of the past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at the balance sheet date and adjusted to reflect the current best estimates.

21. Impairment:

The carrying amounts of assets are to be reviewed at the balance sheet date to determine whether there is any indication of impairment. If any such indication exists, such assets shall be impaired to the extent of the carrying amount of such asset which exceeds its recoverable amount.

22. Earnings Per Share (EPS):

The Earnings considered in ascertaining the company's EPS comprise the net profit after tax includes the post-tax effect of any extraordinary item. The number of shares used in computing the basic EPS is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted EPS comprises of weighted average shares considered for deriving basis EPS, and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

The following reflects the profit and share data used in the basic and diluted EPS computation:

Particulars	31 st March 2022 (Rs)	31 st March 2021(Rs)
Profit/ Loss after tax	34,80,11,328	7,01,56,844
Weighted average number of equity shares in calculating basic EPS (basic)	6,34,57,000	6,34,57,000
Weighted average number of equity shares in calculating basic EPS (diluted)	6,34,57,000	6,34,57,000
Nominal Value of equity shares	10	10
Earnings per share (In Rs)	5.48	1.11



NOTES FORMING PART OF ACCOUNTS

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23. Foreign Currency transactions and balances.

As on 31st March 2022

As on 31st March 2022

Foreign Exchange earned in terms of actual inflows in the year	3,17,77,200 JPY
Foreign Exchange outgo in terms of actual outflows in the year	

As on 31st March 2021

As on 31 st March 2021	50928 USD
Foreign Exchange earned in terms of actual inflows in the year	105,819,690 JPY
Foreign Exchange outgo in terms of actual outflows in the year	

24. Deferred tax Assets/ Liabilities:

During the year the Deferred tax assets, is NIL, as the difference between the depreciation as per Companies Act and Income Tax Act has not been considered for deferred tax purposes which will be accounted in the relevant financial year following elapse of SEZ Tax Holiday Benefit around 31st March 2030.

25. Employees and Auditor remuneration:

Particulars	31.3.2022	31.3.2021
Particulars of Employees drawing remuneration aggregating of Rs. 60 lacks per year or Rs. 5 lacks or more per month where Employed for part of the year/ During the year.	NIL	NIL
Auditor Remuneration including statutory audit	8,25,000	8,25,000

26. Related party disclosure:

As per the Accounting standard AS 18 on related party disclosures issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related party as defined in the Accounting standard is not applicable.

27. The Company is a small and medium and sized Company (SMC) as defined in the General Instructions in respect of accounting standards notified under the Companies Act, 1956. Accordingly, the company has complied with the Accounting Standards as applicable to a small and medium sized company. None of the creditors of the Company has declared themselves to be micro, small and medium scale industrial undertaking till the date of finalization of the accounts.



NOTES FORMING PART OF ACCOUNTS**28. Cash and Cash equivalents:**

Cash and Cash equivalents in the consolidated comprise cash in hand and balance in bank in current accounts, deposit accounts and in margin money deposits.

29. Inventories:

Closing Stock is valued as per AS 2.

30. Gratuity:

The Company has not made any provisions for payment for the gratuity to employees. The management is of the view to account the Gratuity liability as and when arise. No employees are working more than 5 years in the company.

31. Provisions:

Contingent assets and liabilities are not recognized.

32. Collateral and Primary Securities offered to the Existing Bank:

Security -Primary 25 % ON STOCK,25% ON DEBTORS,PLANT & MACHINERY,6 MONTHS DSRA IN FORM OF FIXED DEPOST OR DEBT MUTUAL FUNDS FOR FRESH TL,CG20203507860EG : 10.

Security -Collateral PG OF DIRECTORS,CG20203507860EG,6 MONTHS DSRA IN FORM OF FIXED DEPOST OR DEBT MUTUAL FUNDS FOR FRESH TL,PLANT & MACHINERY : SI.No Property description/Address Type of property (Residential / commercial) Area Market value Unit Type Rs.488,586,538.50 INDUSTRIAL ESTATES WITH INDUSTRIAL ACTIVITY FACTORY LAND AND BUILDING S. NOS. 420 PART, 421 PART, 422 PART, 423 PART, 424 PART OF MATHUR VILLAGE & S. NOS. 460 PART OF VALLAM VILLAGE, 1 PART OF PANRUTTI VILLAGEMATHUR, VALLAM & PANRUTTI VILLAGE, SRIPERUMBUDUR TALUK,- 602105PLOT NO. OZ-13, SIPCOT INDUSTRIAL ESTATE ORAGADAM,603103NEAR BOSCH ELECTRICAL DRIVES

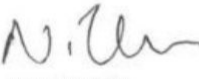
Signatories to Balance sheet, Profit and Loss Account with note No's 1 to 31 and notes forming parts of accounts.

To be read with our report of even date

For Polymatech Electronics Private Limited


V. SELVAMANI
Chartered Accountant
(M.No :202494)


ESWARA RAO NANDAM
Managing Director


UMA NANDAM
Director

Place : Coimbatore
Date : 30-09-2022



V.SELVAMANI, B.COM., F.C.A.,
Chartered Accountant,
E-110, Garden Crest Apartment,
(Opp) Alvernia Convent, Off (Deepam Hospital),
Trichy Road, Ramenathapuram,
Coimbatore - 641 045

POLYMATECH ELECTRONICS PRIVATE LIMITED

The Semiconductor People

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