

**NOTICE OF SECOND ANNUAL GENERAL MEETING**

Notice is hereby given that the Second Annual General Meeting of the shareholders of the Company will be held at the Registered Office of the Company at Plot OZ-13, Sipcot Hi-Tech SEZ, Oragadam, Kancheepuram Dist-602105, Tamil Nadu, on Thursday 29th September 2022 at 11.00 A.M. to transact the following business:

**ORDINARY BUSINESS:****1. Adoption of Financial Statements, Board Report and Auditor Report**

To receive, consider and adopt the audited Balance Sheet of the Company as of 31<sup>st</sup> March 2022, together with the notes thereon and other financial statements for the financial year ended 31<sup>st</sup> March 2022 and the Reports of the Directors' and Auditor's thereon.

Place: Chennai

By order of the Board

Date: 15.09.2022 For Polymatech Semi-Conductors Private Limited



A handwritten signature in black ink, appearing to read "Eswara Rao Nandam".

Eswara Rao Nandam

Director

DIN:02220039

**Note:**

1. A member entitled to attend, vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member of the company.
2. The proxy forms completed in all respects has to be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

**REPORT OF THE BOARD OF DIRECTORS**

To  
The Members of  
Polymatech Semi-Conductors Private Limited

Your directors take pleasure in presenting the 2<sup>nd</sup> Annual Report together with the Audited Statement of Accounts of your company for the financial year ended 31<sup>st</sup> March 2022.

**FINANCIAL RESULTS:**

The highlights of the financial results of your Company for the financial year ended 31.03.2022 as compared with the previous year, are as follows:

Particulars	Financial year ended 31.03.2022 (Amount in Rs.)	Financial year ended 31.03.2021 (Amount in Rs.)
Total Revenue	---	---
Less: Total Expenses	---	---
Profit before exceptional and extraordinary items and tax	---	---
Less: Exceptional items	---	---
Profit before extraordinary items and tax	---	---
Less: Extraordinary items	---	---
Profit/(Loss) before tax	---	---
Tax Expenses (1) Current tax	---	---
(2) Deferred tax	---	---
Profit/ (Loss) for the period from continuing operations	---	---

**DIVIDEND:**

Your directors did not recommend any dividend as company yet to start its operation.



**DIRECTORS:**

None of the Director is appointed or resigned during the Financial Year 2021-2022 and the Directors of the Company are not liable to retire by rotation.

**Board Meeting:**

The Board of Directors met ~~5~~ *(FIVE)* times during the year under review.

**AUDITORS:**

Pursuant to the provisions of Section 139(2) of Companies Act, 2013 M/s. V.Selvamani, Chartered Accountant (M.No:202494), Coimbatore has been appointed as Statutory Auditor of the company for a period 5 years and shall hold office from 1<sup>st</sup> AGM up to the conclusion of 6<sup>th</sup> AGM to be held in the financial year 2025-26.

**COST AUDITORS:**

The Company is not required to maintain any cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

**DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the details relating to deposits as also requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

**MATERIAL CHANGES AND COMMITMENTS:**

There have been no material changes and commitments affecting the financial position of the Company during the financial year to which the financial statements relate and the date of the report.



**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**

There are no significant and material orders passed by Regulators or Courts or Tribunals, if any, affecting the financial position of the Company, between the end of the financial year and the date of this report.

**DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under section 134(3) (C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, your directors state that:

- (i) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022 and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Directors state that applicable Secretarial Standards- i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to 'Meetings of the Board



of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

**DECLARATION BY INDEPENDENT DIRECTOR:**

Since the Company is a private limited Company, the declaration as required under section 149(7) of the Companies Act, 2013 is not applicable.

**DETAILS OF SUBSIDIARY, JOINT VENTURE, OR ASSOCIATES:**

As on March 31, 2022, the Company does not have any subsidiary, Joint Venture or Associate Companies.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments under section 186 of the Companies Act, 2013.

**RELATED PARTY TRANSACTIONS:**

There have been no materially significant related party transactions between the Company and the Directors, the management, or the relatives except for those disclosed in the financial statements.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering such contract or arrangement in Form AOC-2 does not form part of this report.

**DETAILS OF FRAUDS REPORTED BY AUDITORS:**

There were no frauds reported by the Statutory Auditor under Section 143(12) of the Companies Act, 2013 read with Companies Amendment Act, 2015.



**CORPORATE SOCIAL RESPONSIBILITY:**

The Company is not required to constitute a Corporate Social Responsibility Committee for the financial year 2021-2022, as it does not fall within purview of Section 135(1) of the Companies Act, 2013.

**INTERNAL COMPLAINTS COMMITTEE:**

There exist at the group level an Internal Complaint Committee ('ICC') constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The group is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC. During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.

**EXPLANATION TO ADVERSE REMARKS:**

Since there were no reservations, qualification or adverse remarks in the Auditors report, no explanation is required.

**ACKNOWLEDGEMENT:**

Your directors wish to acknowledge their sincere thanks to the Banks and Shareholders for their support and co-operation extended to the Company. Your directors also wish to place on record their appreciation of the efforts put in by all the employees of the company at all levels.

Place: Chennai

Date: 15.09.2022

By order of the Board

For Polymatech Semi-Conductors Private Limited



Eswara Rao Nandam

Director

DIN: 02220039

Uma Nandam

Director

DIN: 02220048

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of M/s Polymatech Semi-Conductors Private Limited,  
Chennai

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of M/s Polymatech Semi Conductors Private Limited ("the Company"), which comprise the Balance sheet as at 31st March 2022, the statement of Profit and Loss for the year then ended, Statement of Cash flow as on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profits and for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in

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 are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Responsibilities 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 scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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.
- 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. The company is a private limited company which fulfils all the conditions specified in the paragraph 2(v) of the Companies (Auditor's Ret) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, and as such of the requirement of said Order are applicable.

As required by Section 143(3) of the Act, 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 and Statement of Cash flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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 has no pending litigations on its financial position.
- ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses on the company in its Financial Statements.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



**V.SELVAMANI**

**Chartered Accountant**

**Membership No.202494**

**Place: Chennai**

**Date: 15/09/2022**

**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

M/s.Polymatech Semi-Conductors Private Limited  
 CIN : U51505TN2020PTC137099  
 Plot OZ-13, SIPCOT Hi-Tech SEZ Oragadam,  
 Chennai Kancheepuram TN 602105

(in Rs.)

Balance Sheet as at 31 March 2022

Particulars	Note	As at	
		31 March 2022	31 March 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	1,00,000.00	1,00,000.00
Reserves and Surplus		-	-
		<u>1,00,000.00</u>	<u>1,00,000.00</u>
<b>Non Current Liabilities</b>			
Long-Term Borrowings	4	9,26,00,000.00	9,26,00,000.00
Other Long-Term Liabilities		-	-
Long-Term Provisions		-	-
Deferred Tax Liability		-	-
		<u>9,26,00,000.00</u>	<u>9,26,00,000.00</u>
<b>Current Liabilities</b>			
Short-Term Borrowings		-	-
Trade Payables		-	-
Other Current Liabilities		-	-
Short-Term Provisions	8	23,29,200.00	16,69,600.00
		<u>23,29,200.00</u>	<u>16,69,600.00</u>
		<u>9,50,29,200.00</u>	<u>9,43,69,600.00</u>

Significant Accounting Policies

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

Membership No: 202494  
 23202494BGWUEI1263

Place: CHENNAI  
 Date:15th September 2022

for and on behalf of the Board of Directors of  
 M/s.Polymatech Semi-Conductors Private Limited

  
 ESWARA RAO NANDAM  
 Director  
 DIN:02220039

Place: CHENNAI  
 Date:15th September 2022

  
 UMA NANDAM  
 Director  
 DIN:02220048



V.SELVAMANI, B.COM., F.C.A.,  
 Chartered Accountant,  
 E-110, Garden Crest Apartment,  
 (Opp) Alvernia Convent, Clif (Doepam Hospital),  
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 CIN : U51505TN2020PTC137099  
 Plot OZ-13, SIPCOT Hi-Tech SEZ Oragadam,  
 Chennai Kancheepuram TN 602105

(in Rs.)

Balance Sheet as at 31 March 2022

Particulars	Note	As at	
		31 March 2022	31 March 2021
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	9	-	-
(ii) Intangible Assets	10	-	-
(iii) Capital Work in Progress			
(iv) Preoperative Expenses		1,15,28,658.00	16,79,378.00
(b) Non Current Investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long Term Loans and Advances		-	-
(e) Other Non Current Assets		-	-
		<u>1,15,28,658.00</u>	<u>16,79,378.00</u>
<b>Current Assets</b>			
Inventories	11	-	-
Trade receivables	12	-	-
Cash and bank balances	13	8,422.00	6,44,62,248.00
Short term loans and advances	14	8,34,92,120.00	2,82,27,974.00
Other Current Assets	15	-	-
		<u>8,35,00,542.00</u>	<u>9,26,90,222.00</u>
		<u><u>9,50,29,200.00</u></u>	<u><u>9,43,69,600.00</u></u>

As per my Report attached of even date

  
 V.SELVAMANI

Membership No: 202494  
 23202494BGWUEI1263

Place: CHENNAI  
 Date:15th September 2022

for and on behalf of the Board of Directors of  
 M/s.Polymatech Semi-Conductors Private Limited

  
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 Director  
 DIN:02220039

Place: CHENNAI  
 Date:15th September 2022

  
 UMA NANDAM  
 Director  
 DIN:02220048



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M/s.Polymatech Semi-Conductors Private Limited  
 CIN : U51505TN2020PTC137099  
 Plot OZ-13, SIPCOT Hi-Tech SEZ Oragadam,  
 Chennai Kancheepuram TN 602105

Statement of Profit and Loss for the year ended 31 March 2022

(in Rs.)

Particulars	Note	1st April 2021 to 31st March 2022	1st April 2020 to 31st March 2021
<b>Income</b>			
Revenue from Operations		-	-
Other Income		-	-
<b>Total Income</b>		<b>-</b>	<b>-</b>
<b>Expenses</b>			
Direct Expenses		-	-
Cost of Material Consumed		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employees Benefits Expenses		-	-
Other Expenses		-	-
Finance Cost		-	-
Depreciation		-	-
<b>Total Expenses</b>		<b>-</b>	<b>-</b>
<b>Profit/ (loss) Before Tax</b>		<b>-</b>	<b>-</b>
<b>Provision for Taxation</b>			
- Current Tax		-	-
- Deffered Tax		-	-
<b>Profit/ (loss) After Tax</b>		<b>-</b>	<b>-</b>
<b>Earnings per share (equity shares, par value Rs 10 each)</b>			
- Basic and diluted		-	-

Significant Accounting Policies


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

Membership No: 202494  
 23202494BGWUEI1263  
 Place: CHENNAI  
 Date:15th September 2022

for and on behalf of the Board of Directors of  
 M/s.Polymatech Semi-Conductors Private Limited

  
 ESWARA RAO NANDAM  
 Director  
 DIN:02220039

Place: CHENNAI  
 Date:15th September 2022

  
 UMA NANDAM  
 Director  
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V.SELVAMANI, B.COM., F.C.A.,  
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 Coimbatore - 641 045

M/s.Polymatech Semi-Conductors Private Limited  
U51505TN2020PTC137099

Cash Flow Statement for the year ended 31 March 2022

Particulars	For the Year ended 31	For the Year ended
	March 2022	31 March 2021
	INR.	INR.
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/loss Before taxation	-	-
Adjustment for:		
Depreciation / Amortization	-	-
(Gain)/Loss on sale of fixed assets	-	-
Provision for Tax	-	-
Deferred Tax	-	-
<b>Operating Profit before Working Capital Changes</b>	-	-
Movements in Working Capital:		
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Other Current Assets	-	-
Increase/(Decrease) in Other Current Liabilities	-	-
Increase/(Decrease) in short term provisions	6,59,600.00	16,69,600.00
Increase/(Decrease) in trade payables	-	-
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Short Term Loans & Advances	-5,52,64,146.00	-2,82,27,974.00
<b>Operating Profit after Working Capital Changes</b>	<b>-5,46,04,546.00</b>	<b>-2,65,58,374.00</b>
Less: Income Tax Paid	-	-
<b>Cash Flow from Operating Activities</b>	<b>-5,46,04,546.00</b>	<b>-2,65,58,374.00</b>
<b>B. Cash flows from Investing Activities</b>		
Purchase of Fixed Assets	-	-
Sale/discard of Fixed Assets	-	-
(Increase) / Decrease in Preoperative Expenses	-98,49,280.00	-16,79,378.00
<b>Net cash from / (used in) investment activities</b>	<b>-98,49,280.00</b>	<b>-16,79,378.00</b>
<b>C. Cash flows from Financing Activities</b>		
Long Term Loans & Advances	-	9,26,00,000.00
Increase / (decrease) Borrowings (Net)	-	-
Increase / (decrease) Share Capital	-	1,00,000.00
<b>Net cash used in Financing Activities</b>	<b>-</b>	<b>9,27,00,000.00</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>-6,44,53,826.00</b>	<b>6,44,62,248.00</b>
Cash and Cash Equivalents at the Beginning of the Year	6,44,62,248.00	-
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>8,422.00</b>	<b>6,44,62,248.00</b>

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



**1.01 Basis of Preparation of Financial Statements :**

M/s.Polymatech Semi-Conductors Private Limited ('the Company'), incorporated in India on 13-August-2020 is engaged in the business of Information Technology and related activities. The CIN of the Company is U51505TN2020PTC137099. 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.

**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 atleast 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.





**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**

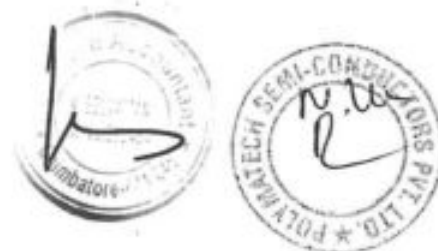
Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on this, the Company has ascertained less than 12 months as its operating cycle and hence 12 months has been considered for the purpose of current - non-current classification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

**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 for the Year Ended 31 March 2022

Particulars	As at 31 March 2022		As at 31 March 2021	
	No of shares	Value of shares	No of shares	Value of shares
<b>Note 2: Share Capital</b>				
<b>Authorised</b>				
1,50,000 equity shares of Rs 10 each				15,00,000.00
1,50,000 equity shares of Rs 10 each		15,00,000.00		
		<b>15,00,000.00</b>		<b>15,00,000.00</b>
<b>Issued, subscribed and fully paid up</b>				
10,000 equity shares of Rs 10 each				1,00,000.00
10,000 equity shares of Rs 10 each		1,00,000.00		
		<b>1,00,000.00</b>		<b>1,00,000.00</b>

## (a) List of promoters holding shares in the Company

Name of the share holder	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
ESWARA RAO NANDAM	9,999.000	99.99%	9,999.000	99.99%
UMA NANDAM	1.000	0.01%	1.000	0.01%
	<b>10,000.00</b>		<b>10,000.00</b>	

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

Promoter's Name	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
ESWARA RAO NANDAM	9,999.000	99.99%	9,999.000	99.99%
UMA NANDAM	1.000	0.01%	1.000	0.01%
	<b>10,000.00</b>	<b>100.00%</b>	<b>10,000.00</b>	<b>100.00%</b>

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	No of shares	Value of shares	No of shares	Value of shares
At the beginning of the year	10,000.00	1,00,000.00	-	-
Shares Issued during the year	-	-	10,000.00	1,00,000.00
Outstanding at the end of the year	<b>10,000.00</b>	<b>1,00,000.00</b>	<b>10,000.00</b>	<b>1,00,000.00</b>

## (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 the

## (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 issued any



Notes on Financial Statements for the Year Ended 31 March 2022

Particulars		As at 31 March 2022	As at 31 March 2021
<b>Note 3:</b>	<b>Reserves and Surplus</b>		
	<b>General Reserve</b>		
	Balance Brought Forward	-	-
	Transferred During the Year	-	-
	Balance Carried Forward	a	-
	<b>Surplus/ (deficit) in Statement of Profit and Loss</b>		
	Balance Brought Forward	-	-
	Transferred During the Year	-	-
	Balance Carried Forward	b	-
	<b>a + b</b>	-	-
<b>Note 4:</b>	<b>Long Term Borrowings</b>		
	Secured	9,26,00,000.00	9,26,00,000.00
	Unsecured	-	-
		<b>9,26,00,000.00</b>	<b>9,26,00,000.00</b>
<b>Note 5:</b>	<b>Short Term Borrowings</b>		
	Secured	-	-
	Unsecured	-	-
		-	-
<b>Note 7:</b>	<b>Other Current Liabilities</b>		
	Eswara Rao Nandam		
	GST Payable		-
	Excise Duty Payable	-	-
	Bank OD	-	-
		-	-
<b>Note 8:</b>	<b>Short Term Provisions</b>		
	Salary payable	-	-
	Audit Fees Payable	-	-
	Income Tax	-	-
	Provision For Expenses	23,29,200.00	16,69,600.00
	Director Remuneration payable	-	-
		<b>23,29,200.00</b>	<b>16,69,600.00</b>
<b>Note 10:</b>	<b>Intangible Assets</b>		
	Trademark	-	-
<b>Note 11:</b>	<b>Inventories</b>		
	Raw Material	-	-
	Semi Finished Goods	-	-
	Finished Goods	-	-
		-	-
<b>Note 13:</b>	<b>Cash and Bank Balances</b>		
	Cash in Hand	-	-
	Cash in Bank	8,422.00	6,44,62,248.00
		<b>8,422.00</b>	<b>6,44,62,248.00</b>



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

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Note 14 Short Term Loans and Advannces</b>		
Deposits	-	-
Loans and advances	1,54,00,260	-
Advance for Purchase of Materials	7,39,75,260.00	2,82,27,974.00
	<u>8,93,75,520.00</u>	<u>2,82,27,974.00</u>
<b>Note 15 Other Current Assets</b>		
TDS & TCS	-	-
MAT	-	-
ADVANCE TAX	-	-
GST ITC	-	-
	<u>-</u>	<u>-</u>



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

(in Rs.)

Particulars	standing for following periods from due date of paym				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-

Trade Payables ageing schedule: As at 31 March 2021

(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	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-



## NOTE 9

FIXED ASSETS & DEPRECIATION AS PER COMPANIES ACT 2013 UNDER WDV METHOD FOR THE YEAR ENDED 31 March 2022										
PARTICULARS	COST				DEPRECIATION			NET BLOCK		
	COST AS AT 31.3.21	ADDITIONS	DELETIONS	COST AS AT 31.3.2022	UPTO 31.3.2021	Rate of Depreciation	FOR THE YR 31.3.2022	AS AT 31.3.2022	AS AT 31.3.2022	AS AT 31.3.2021
PLANT & MACHINERY	-	-	-	-	-	18.10%	-	-	-	-
ELECTRICAL EQUIPMENTS & FITTINGS	-	-	-	-	-	25.89%	-	-	-	-
COMPUTER & ACCESSORIES	-	-	-	-	-	63.16%	-	-	-	-
VEHICLE	-	-	-	-	-	31.23%	-	-	-	-
FURNITURE & FITTINGS	-	-	-	-	-	25.89%	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-



Note 12 Trade Receivables ageing schedule: As at 31 March :(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	-	-	-	-	-
(iii) Dispute	-	-	-	-	-
(iv) Dispute	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-

Trade Receivables ageing schedule: As at 31 March :(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	-	-	-	-	-
(iii) Dispute	-	-	-	-	-
(iv) Dispute	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-





M/s.Polymatech Semi-Conductors Private Limited

CIN : U51505TN2020PTC137099

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

Particulars	(in Rs.)	
	1st April 2021 to 31st March 2022	1st April 2020 to 31st March 2021
<b>Note 25 Earnings per share</b>		
Net profit/(loss) for the year attributable to equity shareholders	-	-
Weighted average number of equity shares of Rs 100 each used for calculation of basic earnings per share	10.00	10.00
Earnings/(loss) per share, basic and diluted	-	-
<b>Note 26</b>	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.	
<b>Note 27 Dues to micro and small enterprises</b>	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.	
<b>Note 28 Segment Reporting:</b>	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.	
<b>Note 29 Related parties disclosures</b>		
(i) <i>Related parties with whom transactions have taken place during the year</i>		
<i>Key management personnel</i>		
ESWARA RAO NANDAM		
UMA NANDAM		



M/s.Polymatech Semi-Conductors Private Limited

CIN : U51505TN2020PTC137099

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

(ii) Related party transactions

Particulars	(in Rs.)	
	31 March 2022	31-Mar-21
Salary ESWARA RAO NANDAM UMA NANDAM		

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

Salary payable

-  
-

Note 30 Particulars	(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
	<u>0.00</u>	<u>0.00</u>

As per my Report attached of even date




V.SELVAMANI

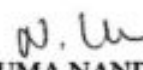
Membership No: 202494  
23202494BGWUEI1263

Place: CHENNAI

Date: 15th September 2022

for and on behalf of the Board of Directors of  
M/s.Polymatech Semi-Conductors Private Limited

  
ESWARA RAO NANDA  
Director  
DIN:02220039

  
UMA NANDAM  
Director  
DIN:02220048



Place: CHENNAI

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