

**POLYMATECH ELECTRONICS PRIVATE LIMITED**

**CIN : U32107TN2007FTC063706**

**Annual Report 2022-23**

**Directors**

Mr. ESWARA RAO NANDAM

Mrs. UMA NANDAM

Mr. HIDENOBU HITOTSUMATSU

Mrs. RAPALA VIRTANEN TARJA HANNELE

**Company Secretary**

Mr. BADRI PRASAD MAHAPATRO

**Office, Auditor & Banker**

**Registered Office:**

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

**Statutory Auditor:**

V.SELVAMANI

**Banker:**

HDFC Bank

Bank of Baroda

Mizuho Bank

## INFORMATION SHEET

Company	POLYMATECH ELECTRONICS PRIVATE LIMITED
Incorporated on	29-05-2007
CIN	U32107TN2007FTC063706
Office	Chennai
Year_ending	31st March 2023
Director1	ESWARA RAO NANDAM
Director2	UMA NANDAM
Director3	HIDENOBU HITOTSUMATSU
Director4	RAPALA VIRTANEN TARJA HANNELE
Company Secretary	BADRI PRASAD MAHAPATRO
Director1DIN	DIN:02220039
Director2DIN	DIN:02220048
Director3DIN	DIN:08320813
Director4DIN	DIN:09528399
AUDITOR	V.SELVAMANI
MNO	Membership No: 202494
Place	CHENNAI
Date	31st May 2023
UDIN	23202494BGWUCO3095
Address1	Plot OZ-13, SIPCOT Hi-Tech SEZ, Oragadam,
Address2	Kancheepuram - 602105, Tamilnadu.
PAN	AAECP2981Q

**POLYMATECH ELECTRONICS PRIVATE LIMITED**  
**CIN : U32107TN2007FTC063706**  
**Plot OZ-13, SIPCOT Hi-Tech SEZ, Oragadam,**  
**Kancheepuram - 602105, Tamilnadu.**

*Fig. in Rs.*


**Balance Sheet as at 31 March 2023**

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	71,87,62,000	63,45,70,000
Reserves and Surplus	3	2,51,24,10,085	12,87,88,073
Share Application Money		1,35,00,000	-
		<u>3,24,46,72,085</u>	<u>76,33,58,073</u>
<b>Non Current Liabilities</b>			
Long-Term Borrowings	4	37,27,11,347	41,78,19,489
		<u>37,27,11,347</u>	<u>41,78,19,489</u>
<b>Current Liabilities</b>			
Short-Term Borrowings	5	6,20,11,609	3,74,01,040
Trade Payables	6		
Payable to MSME		-	-
Payable to Other Than MSME		19,72,96,603	15,46,14,391
Short-Term Provisions	7	15,00,000	30,24,050
		<u>26,08,08,212</u>	<u>19,50,39,481</u>
		<u><b>3,87,81,91,644</b></u>	<u><b>1,37,62,17,043</b></u>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
<b>(a) Property/Plant/Equipments &amp; Intangible Assets</b>			
<b>(i) Property, Plant &amp; Equipments</b> 8			
Gross Block		1,96,64,69,751	1,16,28,17,212
Less : Depreciation		42,02,67,523	25,97,87,001
Net Block		<u>1,54,62,02,228</u>	<u>90,30,30,211</u>
<b>(ii) Intangible Assets</b>			
<b>(iii) Capital Work in Progress</b>			
<b>(iv) Intangible Assets under Development</b>			
<b>(b) Long Term Loans and Advances</b>			
		-	50,49,576
		<u>1,54,62,02,228</u>	<u>90,80,79,787</u>
<b>Current Assets</b>			
Inventories	9	36,20,48,977	19,73,08,840
Trade receivables	10	1,33,25,68,229	25,82,44,019
Cash and bank balances	11	41,34,10,357	3,00,138
Short term loans and advances	12	22,23,03,186	1,22,84,260
Other Current Assets	13	16,58,666	-
		<u>2,33,19,89,415</u>	<u>46,81,37,257</u>
		<u><b>3,87,81,91,644</b></u>	<u><b>1,37,62,17,043</b></u>
<b>Significant Accounting Policies</b> 1			

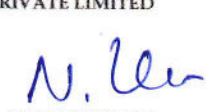
Significant Accounting Policies and Notes Forming Part of Accounts are integral part of the Financial Statements

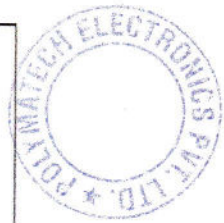
As per my Report attached of even date

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

  
**V.SELVAMANI**  
 Chartered Accountant  
 Membership No: 202494

  
**ESAVARA RAO NANDAM**  
 Managing Director  
 DIN:02220039

  
**UMA NANDAM**  
 Director  
 DIN:02220048



**V.SELVAMANI, B.COM., F.C.A.,**  
 Chartered Accountant,  
 E-10, Garden Rest Apartment,  
 (Opp) Alvarado, Deepam Hospital,  
 Trichy Road, Ramanathapuram,  
 Coimbatore - 641 045

Place : Chennai  
 Date : 30th May 2023

  
**BADRI PRASAD MAHAPATRO**  
 Company Secretary



POLYMATECH ELECTRONICS PRIVATE LIMITED

CIN : U32107TN2007FTC063706

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

Statement of Profit and Loss for the year ended 31st March 2023

Particulars	Note	Fig. in Rs.	
		For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Income</b>			
Revenue from Operations	14	6,49,02,00,000	1,25,87,31,333
Other Income	15	64,49,246	55,00,928
<b>Total Income</b>		<b>6,49,66,49,246</b>	<b>1,26,42,32,261</b>
<b>Expenses</b>			
Purchases		4,61,16,53,804	1,00,69,85,066
Manufacturing Expenses		7,21,11,600	1,43,67,195
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-16,47,40,137	-18,43,96,786
Employees Benefits Expenses	16	1,26,63,322	78,23,260
Other Expenses	17	10,43,55,315	1,52,32,980
Finance Cost		3,23,57,809	2,46,36,694
Depreciation	8	16,04,80,521	3,15,72,525
<b>Total Expenses</b>		<b>4,82,88,82,234</b>	<b>91,62,20,934</b>
<b>Profit/ (loss) Before Tax</b>		<b>1,66,77,67,012</b>	<b>34,80,11,327</b>
<b>Provision for Taxation</b>			
- Current Tax		-	-
- Defferred Tax		-	-
<b>Profit/ (loss) After Tax</b>		<b>1,66,77,67,012</b>	<b>34,80,11,327</b>
<b>Earnings per share (equity shares, par value Rs 10 each)</b>			
- Basic and diluted	18	23.20	5.48

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

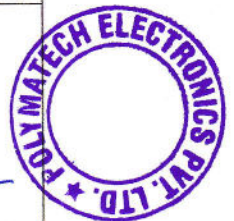
Chartered Accountant  
Membership No: 202494

  
ESWARA RAO NANDAM

Managing Director  
DIN:02220039



UMA NANDAM  
Director  
DIN:02220048



**V. SELVAMANI, B.COM., F.C.A.,**

Chartered Accountant,  
Place: Chennai, Garden Crest Apartment,  
(Office) 31st May 2023, Off (Deepam Hospital),  
Trichy Road, Ramanathapuram,  
Coimbatore - 641 045

Place : Chennai  
Date : 30th May 2023

  
BADRI PRASAD MAHAPATRO  
Company Secretary


**POLYMATECH ELECTRONICS PRIVATE LIMITED**  
U32107TN2001FTC063706

**Cash Flow Statement for the year ended 31 March 2023**

*Fig. in Rs.*


Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/ loss Before taxation	1,66,77,67,012	34,80,11,327
Adjustment for:		
Depreciation / Amortization	16,04,80,521	3,15,72,525
(Gain)/Loss on sale of fixed assets	-	-
Provision for Tax	-	-
Deferred Tax	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>1,82,82,47,533</b>	<b>37,95,83,852</b>
Movements in Working Capital:		
(Increase)/Decrease in Trade Receivables	-1,07,43,24,210	-18,43,73,732
(Increase)/Decrease in Other Current Assets	-21,16,77,592	-21,79,143
Increase/(Decrease) in Other Current Liabilities	2,46,10,569	3,74,01,040
Increase/(Decrease) in short term provisions	-15,24,050	18,01,659
Increase/(Decrease) in trade payables	4,26,82,212	-4,29,97,823
(Increase)/Decrease in Inventories	-16,47,40,137	-18,43,96,786
<b>Operating Profit after Working Capital Changes</b>	<b>44,32,74,325</b>	<b>48,39,067</b>
Less: Income Tax Paid	-	-
<b>Cash Flow from Operating Activities</b>	<b>44,32,74,325</b>	<b>48,39,067</b>
<b>B. Cash flows from Investing Activities</b>		
Purchase of Fixed Assets	-80,36,52,539	-9,91,05,032
Sale/discard of Fixed Assets	-	-
<b>Net cash from/ (used in) investment activities</b>	<b>-80,36,52,539</b>	<b>-9,91,05,032</b>
<b>C. Cash flows from Financing Activities</b>		
Paid Up Capital	8,41,92,000	
Share Premium	71,58,55,000	
Share Application	1,35,00,000	
Long Term Loans & Advances	50,49,576	-50,49,576
Increase / (decrease) Borrowings (Net)	-4,51,08,142	9,95,55,379
<b>Net cash used in Financing Activities</b>	<b>77,34,88,434</b>	<b>9,45,05,803</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>41,31,10,219</b>	<b>2,39,838</b>
Cash and Cash Equivalents at the Beginning of the Year	3,00,138	60,300
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>41,34,10,357</b>	<b>3,00,138</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  
Chartered Accountant  
( M.No.202494 )

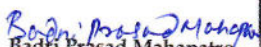
**V.SELVAMANI, B.COM., F.C.A.,**  
Place: Chennai  
Date: 31st May 2023  
(Opp) Alvernia Convent, Off (Deepam Hospital),  
Trichy Road, Ramanathapuram,  
Coimbatore - 641 645

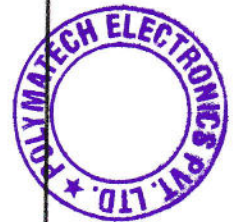
For and on behalf of the Board of Directors of  
Polymatech Electronics Private Limited

  
Eswara Rao Nandam  
Managing Director  
(DIN - 02220039)

  
Uma Nandam  
Director  
(DIN - 02220040)

Place: Chennai  
Date: 30th May 2023

  
Badri Prasad Mahapatro  
Company Secretary





**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.





**POLYMATECH ELECTRONICS PRIVATE LIMITED**

**CIN : U32107TN2007FTC063706**

**Note 1 : Significant Accounting Policies**

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**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.





**POLYMATECH ELECTRONICS PRIVATE LIMITED**

**CIN : U32107TN2007FTC063706**

**Note 1 : Significant Accounting Policies**

**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.

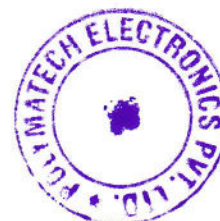
**Operating cycle**

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.





## POLYMATECH ELECTRONICS PRIVATE LIMITED

CIN : U32107TN2007FTC063706

Fig. in Rs.

## Notes on Financial Statements for the Year Ended 31st March 2023

Particulars	As at	As at
	31.03.2023	31.03.2022
<b>Note 2: Share Capital</b>		
<b>Authorised</b>		
7,50,00,000 equity shares of Rs 10 each	75,00,00,000	
6,50,00,000 equity shares of Rs 10 each		65,00,00,000
	<b>75,00,00,000</b>	<b>65,00,00,000</b>
<b>Issued, subscribed and fully paid up</b>		
7,18,76,200 equity shares of Rs 10 each	71,87,62,000	
6,34,57,000 equity shares of Rs 10 each		63,45,70,000
	<b>71,87,62,000</b>	<b>63,45,70,000</b>

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

Name of the share holder	As at 31.03.2023		As at 31.03.2022	
	No of shares	% holding	No of shares	% holding
ESWARA RAO NANDAM	3,31,22,570	46.08%	3,31,22,570	52.20%
UMA NANDAM	3,03,34,430	42.20%	3,03,34,430	47.80%
	<b>6,34,57,000</b>	<b>88.29%</b>	<b>6,34,57,000</b>	<b>100.00%</b>

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

Promoter's Name	As at 31.03.2023		As at 31.03.2022	
	No of shares	% holding	No of shares	% holding
ESWARA RAO NANDAM	3,31,22,570	46.08%	3,31,22,570	52.20%
UMA NANDAM	3,03,34,430	42.20%	3,03,34,430	47.80%
	<b>6,34,57,000</b>	<b>88.29%</b>	<b>6,34,57,000</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 31.03.2023		As at 31.03.2022	
	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	84,19,200	8,41,92,000	-	-
Outstanding at the end of the year	<b>7,18,76,200</b>	<b>71,87,62,000</b>	<b>6,34,57,000</b>	<b>63,45,70,000</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 equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## (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 shares for consideration other than cash from the date of incorporation till the balance sheet date.





## POLYMATECH ELECTRONICS PRIVATE LIMITED

CIN : U32107TN2007FTC063706

Fig. in Rs.

## Notes on Financial Statements for the Year Ended 31st March 2023

Particulars	As at	As at
	31.03.2023	31.03.2022
<b>Note 3: Reserves and Surplus</b>		
<b>General Reserve</b>		
Balance Brought Forward	12,87,88,073	-21,92,23,254
Share Premium	71,58,55,000	-
Transferred During the Year from P/L Statement	1,66,77,67,012	34,80,11,327
Balance Carried Forward	<u>2,51,24,10,085</u>	<u>12,87,88,073</u>
<b>Note 4: Long Term Borrowings</b>		
Secured Term Loan From Bank (HDFC)	16,12,31,858	23,63,40,008
Unsecured Loans From Promoters	21,14,79,489	18,14,79,481
	<u>37,27,11,347</u>	<u>41,78,19,489</u>

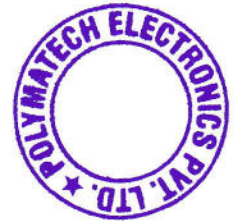
Security - Primary 25 % ON STOCK, 25% ON DEBTORS, PLANT & MACHINERY, 6 MONTHS DSRA IN FORM OF FIXED DEPOSIT OR DEBT MUTUAL FUNDS FOR FRESH TL, CG20203507860EG : 10.

Security - Collateral PG OF DIRECTORS, CG20203507860EG, 6 MONTHS DSRA IN FORM OF FIXED DEPOSIT OR DEBT MUTUAL FUNDS FOR FRESH TL, PLANT & MACHINERY : Sl.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, - 602105 PLOT NO. OZ-13, SIPCOT INDUSTRIAL ESTATE ORAGADAM, 603103 NEAR BOSCH ELECTRICAL DRIVES

<b>Note 5 Short Term Borrowings</b>		
Bank CC	6,20,11,609	3,74,01,040
	<u>6,20,11,609</u>	<u>3,74,01,040</u>

Security - Primary - Covered in Term Loan

Security - Collateral - Covered in Term Loan



*N. U.*

*P. J.*



POLYMATECH ELECTRONICS PRIVATE LIMITED

CIN : U32107TN2007FTC063706

Notes on Financial Statements for the Year Ended 31st March 2023

Note 6 Trade Payables : Ageing schedule as at 31st March 2023

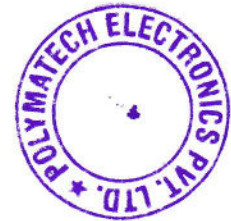
Fig. in Rs.

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	19,72,96,603				19,72,96,603
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-
<b>TOTAL</b>	<b>19,72,96,603</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,72,96,603</b>

Trade Payables : Ageing schedule as at 31st March 2022

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	-	-	-	15,46,14,391
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>TOTAL</b>	<b>15,46,14,391</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,46,14,391</b>

N. U.



P. P. P.



## POLYMATECH ELECTRONICS PRIVATE LIMITED

CIN : U32107TN2007FTC063706

Fig. in Rs.

## Notes on Financial Statements for the Year Ended 31st March 2023

Particulars		As at 31.03.2023	As at 31.03.2022
<b>Note 7</b>	<b>Short Term Provisions</b>		
	Salary payable	-	4,73,870
	Audit Fees Payable	15,00,000	8,25,000
	Payables for Expenses	-	17,25,180
		<u>15,00,000</u>	<u>30,24,050</u>
<b>Note 8</b>	<b>Property/ Plant/ Equipments &amp; Intangible Assets</b> Covered in Separate sheet		
<b>Note 9</b>	<b>Inventories</b>		
	Materials and Spares	12,98,63,977	2,45,82,640
	Work in Progress	7,48,96,000	5,48,76,200
	Finished Goods	15,72,89,000	11,78,50,000
		<u>36,20,48,977</u>	<u>19,73,08,840</u>
<b>Note 10</b>	<b>Trade Receivables</b> Covered in Separate sheet		
<b>Note 11</b>	<b>Cash and Bank Balances</b>		
	Bank Balances - HDFC Bank	13,12,753	-
	Bank Balances - Bank of Baroda	32,90,33,978	-
	Bank Balances - Mizuho Bank	8,30,63,626	3,00,138
		<u>41,34,10,357</u>	<u>3,00,138</u>
<b>Note 12</b>	<b>Short Term Loans and Advannces</b>		
	Loans and advances - Capital Advances	-	-
	Loans and advances - Others	22,23,03,186	1,22,84,260
		<u>22,23,03,186</u>	<u>1,22,84,260</u>
<b>Note 13</b>	<b>Other Current Assets</b>		
	TDS & TCS	6,44,925	-
	Accured Interest	10,13,741	-
		<u>16,58,666</u>	<u>-</u>

*N. U.*



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POLYMATECH ELECTRONICS PRIVATE LIMITED

CIN : U32107TN2007ETC063706

Notes on Financial Statements for the Year Ended 31st March 2023

NOTE 8 : PROPERTY/PLANT/EQUIPMENTS & INTANGIBLE ASSETS

PARTICULARS	DEPRECIATION AS PER COMPANIES ACT 2013 UNDER SIM METHOD FOR THE YEAR ENDED 31.03.2023				NET BLOCK				
	GROSS BLOCK				DERECCATION				
	AS AT 31.3.22	ADDITIONS	DELETIONS	AS AT 31.3.2023	AS AT 31.3.2022	FOR THE YEAR 31.3.2023	AS AT 31.3.2023	AS AT 31.3.2023	AS AT 31.3.2022
Land	2,14,88,617	-	-	2,14,88,617	-	-	-	2,14,88,617	-
Buildings	50,44,46,519	-	-	50,44,46,519	18,37,11,224	1,68,14,884	20,05,26,108	30,39,20,411	32,07,35,295
Plant & Machinery	47,25,91,176	79,85,66,266	-	1,27,11,57,442	4,97,80,779	12,71,15,744	17,68,96,523	1,09,42,60,919	42,28,10,398
Office Equipments	23,71,367	-	-	23,71,367	23,71,367	-	23,71,367	-	-
Computer Systems	88,34,744	3,81,423	-	92,16,167	87,36,041	3,56,632	90,92,673	1,23,494	98,703
Furniture & Fixtures	18,39,440	2,74,350	-	21,13,790	17,68,821	1,25,489	18,94,310	2,19,480	70,619
Electrical Fittings	15,03,84,548	30,500	-	15,04,15,048	1,30,56,859	1,50,41,505	2,80,98,363	12,23,16,685	13,73,27,689
Interiors	84,020	44,00,000	-	44,84,020	48,534	8,96,804	9,45,338	35,38,682	35,486
Motor Vehicles	7,76,781	-	-	7,76,781	3,13,378	1,29,464	4,42,841	3,33,940	4,63,404
<b>Total</b>	<b>1,16,28,17,212</b>	<b>80,36,52,539</b>	<b>-</b>	<b>1,96,64,69,751</b>	<b>25,97,87,001</b>	<b>16,04,80,521</b>	<b>42,02,67,523</b>	<b>1,54,62,02,228</b>	<b>90,30,30,211</b>

Depreciation Rates	Upto 31.3.2022	During FY 2022-23
Buildings	30 Yrs	30 Yrs
Plant & Machinery	40 Yrs	10 Yrs
Office Equipments	10 Yrs	10 Yrs
Computer Systems	3 Yrs	3 Yrs
Furniture & Fixtures	10 Yrs	5 Yrs
Electrical Fittings	40 Yrs	10 Yrs
Interiors	5 Yrs	5 Yrs
Motor Vehicles	6 Yrs	6 Yrs

*N.W.*



*Rpm*



## POLYMATECH ELECTRONICS PRIVATE LIMITED

CIN : U32107TN2007FTC063706

Notes on Financial Statements for the Year Ended 31st March 2023

Note 10 Trade Receivables : Ageing schedule as at March 31,2023

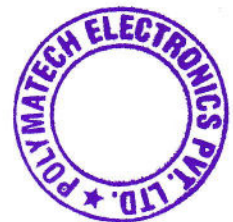
Fig. in Rs.

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	1,33,25,68,229	-	-	-	-	-	1,33,25,68,229
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>1,33,25,68,229</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,33,25,68,229</b>

Trade Receivables : Ageing schedule as at March 31,2022

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	-	-	-	-	-	-	-
<b>Total</b>	<b>25,82,44,019</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,82,44,019</b>

N. K.



R. P. Y.

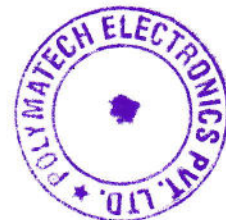
**POLYMATECH ELECTRONICS PRIVATE LIMITED**

CIN : U32107TN2007FTC063706

**Notes on Financial Statements for the Year Ended 31st March 2023**

Particulars	Fig. in Rs.	
	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>Note 14 Revenue from Operations</b>		
Sale of Products - Semiconductor Chips	4,81,02,00,000	1,25,87,31,333
Sale of Products - LED Luminaries	1,68,00,00,000	-
	<b>6,49,02,00,000</b>	<b>1,25,87,31,333</b>
<b>Note 15 Other Income</b>		
Rental Income	61,30,577	55,00,928
Interest on Deposit with TNEB	46,570	Nil
Interest on Bank FDs	2,72,099	Nil
	<b>64,49,246</b>	<b>55,00,928</b>
<b>Note 16 Employees Benefits Expenses</b>		
Staff Salary	1,19,91,355	74,65,800
Staff Welfare	6,71,967	3,57,460
	<b>1,26,63,322</b>	<b>78,23,260</b>
<b>Note 17 Other Expenses</b>		
Audit Fees	15,00,000	8,25,000
Travelling Expenses	23,65,541	6,87,430
Bank Charges	4,94,644	29,75,200
Consultancy Charges	5,57,56,693	15,87,500
Printing and Stationery	98,680	2,48,630
Courier Charges	1,74,233	39,420
General Expenses	24,14,395	20,18,760
Repairs and Maintenance	2,30,79,239	34,86,720
Advertisement	45,12,900	2,58,700
CSR	36,00,000	-
Internet & Telephone	2,73,689	87,546
Professional Charges	6,40,100	2,25,000
Rent	3,56,400	-
Electricity Charges	52,91,949	9,87,452
Water Charges	16,85,352	4,41,302
Security Charges	11,51,000	4,18,600
Insurance	9,60,500	9,45,720
	<b>10,43,55,315</b>	<b>1,52,32,980</b>

*N. M.*



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POLYMATECH ELECTRONICS PRIVATE LIMITED

CIN : U32107TN2007FTC063706

Notes on Financial Statements for the Year Ended 31st March 2023

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Note 18 Earnings per share</b>		
Net profit/(loss) for the year attributable to equity shareholders (Rs.)	1,66,77,67,012	34,80,11,327
Weighted average number of equity shares of Rs 10 each used for calculation of basic earnings per share	7,18,76,200	6,34,57,000
Earnings/(loss) per share, basic and diluted	23.20	5.48

**Note 19** 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, 2023.

**Note 20 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 2023 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, 2023. Hence no disclosures are required for the same.

**Note 21 Segment Reporting:**

The Company's sole business segment is to manufacture Semi-Conductors & Led Devices.

**Note 22 Related parties disclosures**

(i) *Related parties with whom transactions have taken place during the year*

*Key management personnel*  
ESWARA RAO NANDAM  
UMA NANDAM

*Companies under the same management (Common Directors)*  
POLYMATECH SEMI CONDUCTORS PRIVATE LIMITED

(ii) *Related party transactions*

Party name	Particulars	Opening Balance	Addition During the Year	Closing Balance
ESWARA RAO NANDAM	Unsecured Loan (Rs.)	18,14,79,481	3,00,00,008	21,14,79,489
POLYMATECH SEMI CONDUCTORS PRIVATE LIMITED	Purchase of Materials during the year (Rs.)		49,13,91,000	Nil

**Note 23 Foreign Currency transactions and balances**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
i Foreign Currency Inflow in terms of actual (Rs.)	4,01,16,23,972	68,31,94,875
	<b>4,01,16,23,972</b>	<b>68,31,94,875</b>
ii Foreign Currency Outflow in terms of actual (Rs.)	3,77,69,92,800	15,35,03,304
	<b>3,77,69,92,800</b>	<b>15,35,03,304</b>

*[Handwritten signature]*



POLYMATECH ELECTRONICS PRIVATE LIMITED  
 CIN : U32107TN2007FTC063706  
 Notes on Financial Statements for the Year Ended 31st March 2023

Note 24 : Ratio Analysis on Financial Statements for the Year Ended 31st March 2023

Ratios	Numerator	Amount as at 31st March 2023	Denominator	Amount as at 31st March 2023	Ratios as on 31st March 2023
1	<b>Current Ratio</b>	<b>Current Assets</b>	<b>Current Liabilities</b>		
		Inventories	Creditors for goods & services	19,72,96,603	
		Trade Receivables	Short term loans	6,20,11,609	
		Cash and Bank balances	- Bank Overdraft & CC		
		Other Receivables/Accruals	Loans and Advances	15,00,000	
			Disposable Investments	-	
			- Provision for taxation		
		Any other current assets	Proposed dividend	-	
			Unclaimed Dividend		
			Any other current liabilities	-	
		<b>Total</b>		<b>26,08,08,212</b>	<b>8.94</b>
		<b>2,33,19,89,415</b>			
2	<b>Debt Equity Ratio</b>	<b>Total Liabilities</b>	<b>Shareholder's Equity</b>		
		Total Outside Liabilities	Total Shareholders Equity	3,23,11,72,085	
		<b>Total</b>		<b>3,23,11,72,085</b>	<b>0.20</b>
		<b>63,35,19,559</b>			
3	<b>Debt Service Coverage Ratio</b>	<b>Net Operating Income</b>	<b>Debt Service</b>		
		Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	3,43,84,361	
		<b>Total</b>		<b>3,43,84,361</b>	<b>54.11</b>
		<b>1,86,06,05,342</b>			
4	<b>Return on Equity Ratio</b>	<b>Profit for the period</b>	<b>Avg. Shareholders Equity</b>		
		Net Profit after taxes - preference dividend (if any)	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	67,66,66,000	
		<b>Total</b>		<b>67,66,66,000</b>	<b>2.46</b>
		<b>1,66,77,67,012</b>			
5	<b>Inventory Turnover Ratio</b>	<b>Cost of Goods sold</b>	<b>Average Inventory</b>		
		(Opening Stock + Purchases) - Closing Stock	(Opening Stock + Closing Stock)/2	27,96,78,909	
		<b>Total</b>		<b>27,96,78,909</b>	<b>15.90</b>
		<b>4,44,69,13,667</b>			
6	<b>Net Capital Turnover Ratio</b>	<b>Net Sales</b>	<b>Average Working Capital</b>		
		Total Sales - Sales Return	Current Assets - Current Liabilities	2,07,11,81,203	
		<b>Total</b>		<b>2,07,11,81,203</b>	<b>3.13</b>
		<b>6,49,02,00,000</b>			
7	<b>Net Profit Ratio</b>	<b>Net Profit</b>	<b>Net Sales</b>		
		Profit After Tax	Sales	6,49,02,00,000	
		<b>Total</b>		<b>6,49,02,00,000</b>	<b>25.70%</b>
		<b>1,66,77,67,012</b>			
8	<b>Return on Capital employed</b>	<b>EBIT</b>	<b>Capital Employed *</b>		
		Profit before Interest and Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	3,67,93,95,041	
		<b>Total</b>		<b>3,67,93,95,041</b>	<b>46.21%</b>
		<b>1,70,01,24,821</b>			





Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Note 25 CSR Expenditure</b>		
<p>During the year apart from setting aside a sum of Rs. 36 Lakhs under the Government suggested social initiative "CSR" (Corporate Social Responsibility) and the same was spent through an entity registered for undertaking CSR Activities which was granted approval on 23.11.2009.</p> <p>The Company has spent for both the financial years, i.e FY Mar 21 &amp; FY Mar 22 in the current FY Mar 23 as per the requirements and there is no further CSR obligation pending as of 31st March 23 in this regard.</p>		
<b>Note 26 Fair Value Measurement</b>		
<p>There is no need for any Fair Value Measurement as the Company has not made any investment nor involved in any stock exchange related activities.</p>		
<b>Note 27 Financial Risk/ Management Risk</b>		
<p>The Company's activities did not involve any other activity except normal manufacturing and marketing activities hence does not get exposed to various abnormal financial risks: credit risk, liquidity risk or market risk.</p>		
<b>Note 28 Capital Mangement</b>		
<p>The Company's objectives when managing capital are to:</p> <ul style="list-style-type: none"> <li>• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and</li> <li>• maintain an optimal capital structure to reduce the cost of capital.</li> </ul> <p>The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short-term borrowings.</p>		
<b>Note 29 Additional Regulatory Information</b>		
<p>(a) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.</p> <p>(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.</p> <p>(c) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.</p> <p>(d) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.</p> <p>(e) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.</p> <p>(f) The Company has not revalued its Property, plant and equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.</p> <p>(g) The Company has raised funds on short term and long term basis from banks and financial institutions, and have been applied for the purpose for which they were obtained.</p> <p>(h) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous year.</p>		

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

Managing Director

Director

DIN:02220039

DIN:02220048

V.SELVAMANI, F.C.A.,  
Chartered Accountant,  
Membership No: 202494

E-110, Garden Crest Apartment,  
(Opp) Alvernia Convent, Off (Deepam Hospital),  
Trichy Road, Ramenathapuram,  
Place: Chennai 641 045

Date: 31st May 2023

Place : Chennai  
31st May 2023



Badri Prasad Mahapatro  
BADRI PRASAD MAHAPATRO  
Company Secretary