



MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To,
The Members,
Macrotech Polychem Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s. Macrotech Polychem Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the, Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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 March 31st, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31st, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no managerial remuneration has been paid or provided by the Company to its directors during the year, and.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements- Refer Note 34 to the Standalone Financial Statements.

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- (ii) The Company did not have any long-term contract including derivative contract for which there are any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Board of Directors of the Company have not proposed any dividend for the year and therefore provisions of rule 11(f) are not applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For MANEK & ASSOCIATES
Chartered Accountants
Firm's registration number: 0126679W



Mumbai
Dated: 02nd May, 2022

Sh. Shailesh Manek
(SHAILESH MANEK)
Partner

Membership number.034925
UDIN: 22034925AIGGZO3317



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Annexure - A to the Auditors' Report.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s.Macrotech Polychem Private Limited** ("the Company") as of 31st March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MANEK & ASSOCIATES
Chartered Accountants
Firm's registration number: 0126679W



Mumbai
Dated: 02nd May, 2022

SLR Manek

(SHAILESH MANEK)
Partner

Membership number.034925
UDIN: 22034925AIGGZO3317



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Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has no intangible asset and therefore provisions of clause 3(i)(a)(B) are not applicable.

(b) The Company has a regular programme of physical verification of its property, plant and equipment by which property, plant and equipment are verified in a phased manner over three years. In accordance with this programme, certain property, plant and equipment were verified during the year and there were no material discrepancies which were noticed. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) The company has not revalued its property, plant and equipment or intangible assets during the year.

(e) In our opinion and according to the information and explanations given to us, no proceedings has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and therefore provision of clause 3(i)(e) of the order are not applicable to the company.

(ii) (a) The inventories have been physically verified by the management at reasonable intervals during the year and there were no material discrepancies which were noticed.

In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets

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- (b) The company has not availed any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and therefore provision of clause 3(ii)(b) of the order are not applicable to the company.
- (iii) The company has not made investment in, provided any guarantee or security or granted any loans and advances in nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and therefore, the provisions of clause 3(iii)(a)(A), (iii)(a)(B), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or provided any guarantees or security in respect of loans to any party covered under section 185 and 186 of the Companies Act, 2013 and therefore, the provisions of clause 3(iv) of the order is not applicable.
- (v) The Company has not accepted any deposits from the public and consequently the directives issued by the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, and the Rules framed there under are not applicable and also no orders were passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal and therefore clause 3(v) of the order is not applicable.
- (vi) According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the manufacturing activities carried on by the Company and therefore, the provision of clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of the books and records examined by us, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, Sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues to the appropriate authorities applicable to it
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31 March, 2022 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no material dues of Goods and Services Tax, provident fund, employees' state insurance, income tax, Sales tax, service tax, duty of custom, duty of excise, value added

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tax, cess and other statutory dues which have not been deposited on account of any dispute except under Income Tax as per details given below:

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where the dispute is pending.
Income Tax	Income tax section 143(3) r.w.s 147	10,06,840/-	AY 10-11	CIT (Appeals)

- (viii) In our opinion and according to the information and explanations given to us, there are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence the provision of clause 3 (viii) of the order is not applicable.
- (ix) (a) In our opinion and according to the information and explanations given to us, Loans amounting to Rupees 284,801,972.38/- are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not taken any term loan and hence the provision of clause 3 (ix)(c) of the order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our audit procedures, we report that funds raised on short term basis have not been utilized for long term purposes .

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(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence the provision of clause 3 (ix)(e) of the order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence the provision of clause 3 (ix)(f) of the order is not applicable.

(x) (a) During the financial year, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and therefore, the provisions of clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year under review, therefore, the provisions of clauses 3(x)(b) of the Order are not applicable to the company.

(xi) (a) According to information and explanations given to us, there were no fraud by the company or any fraud on the Company has been noticed or reported during the year and therefore, the provision of clause 3 (xi)(a) of the Order is not applicable.

(b) According to information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence the provision of clause 3 (xi)(b) of the order is not applicable.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year

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(xii) In our opinion, the company is not a chit fund or a nidhi Company and therefore, the provisions of clause 3(xii)(a),3(xii)(b) and 3(xii)(c) of the Order are not applicable to the company.

(xiii) According to information and explanation given to us, all the transactions with related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the Ind AS financial statements, as required under the applicable Accounting Standards.

(xiv) In our opinion, provision of sec 138 of Companies Act 2013, is not applicable to company and therefore provision of clause 3(xiv)(a) and 3(xiv)(b) are not applicable to the company.

(xv) During the financial year, the Company has not entered into any non-cash transactions with directors or persons connected with him and therefore, the provisions of clause 3(xv) of the Order are not applicable to the company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) In our opinion, the company has not incurred cash losses in the financial year and in the immediately preceding financial year

(xviii) There has been no resignation of the statutory auditors during the year and accordingly

provisions of clause 3(xviii) of the Order is not applicable

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has

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come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due

(xx) In our opinion, provisions of section 135 of the Companies Act, 2013 are not applicable to the company and hence provisions of clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the company.

(xxi) In our opinion, preparation of consolidated financial statements are not required and hence provisions of clause (xxi) of the order are not applicable.

For MANEK & ASSOCIATES
Chartered Accountants
Firm's registration number: 0126679W



Mumbai

Dated: 02nd May, 2022


(SHAILESH MANEK)
Partner
Membership number.034925
UDIN: 22034925AIGGZO3317

Balance Sheet as at March 31, 2022

(Amount in ₹ lakh)

Particulars	Notes	As at Year ended March 31, 2022	As at Year ended March 31, 2021
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	2,735.32	213.39
(b) Capital work-in-progress	3	12.27	1,170.34
(c) Intangible assets		-	-
(d) Financial assets			
(i) Others	4	19.64	5.64
(e) Deferred Tax Asset (net)	5	2.87	-
(f) Other non-current assets	6	10.84	153.06
Total non-current assets		2,780.94	1,542.43
(2) Current assets			
(a) Inventories	7	89.64	-
(b) Financial assets			
(i) Trade receivables	8	3.97	-
(ii) Cash and cash equivalents	9	0.69	7.13
(iii) Bank balances other than above	10	8.39	1.15
(iv) Others	11	22.89	38.52
(c) Other current assets	12	316.87	103.33
Total current assets		442.45	150.13
TOTAL ASSETS		3,223.39	1,692.56
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	30.02	30.02
(b) Other equity			
(i) Reserves and surplus	14	-265.16	-177.24
TOTAL EQUITY		-235.14	-147.22
(2) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	3,104.11	1,537.22
(b) Provisions	16	5.41	2.81
(c) Deferred tax liabilities	17	-	0.07
Total non-current liabilities		3,109.52	1,540.10
(II) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	18	348.27	299.46
(b) Provisions	16	0.74	0.22
Total current liabilities		349.01	299.68
TOTAL LIABILITIES		3,458.53	1,839.78
TOTAL EQUITY AND LIABILITIES		3,223.39	1,692.56

(The accompanying notes 1 to 46 are an integral part of the financial statements)

As per our report of even date attached

For Manek & Associates
Chartered Accountants
Firm Registration Number: 126679W

Shailesh Manek
Partner
Membership Number: 034925

Place: Mumbai
Date: 02-May-2022



For and on behalf of the Board of Directors

Rahul Nachane
Director
DIN: 00223346

Rajesh Lawande
Director
DIN: 00327301

Place: Mumbai
Date: 02-May-2022

MACROTECH POLYCHEM PRIVATE LIMITED
Financial statements for the year ended March 31, 2022
(All amounts are in Rupees lakh unless stated otherwise)

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

(Amount in ₹ lakh)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Income from Operations	19	749.46	572.33
Other income	20	5.22	0.68
Total income		754.68	573.01
Expenses			
Cost of materials consumed	21	103.91	28.47
Changes in inventories of finished goods and work in progress	22	-64.88	-
Employee benefits expense	23	180.24	85.79
Other expenses	24	301.43	151.89
Finance Cost	25	93.19	27.47
Depreciation expense	213	231.27	52.26
Total expenses		845.16	345.88
Profit/(Loss) before tax from continuing operations		-90.48	227.13
Current tax	36	-	-31.00
Less: MAT Credit		-	-
Current tax expense relating to prior years		-	-5.38
Deferred tax		2.84	2.07
Income tax expense		2.84	-34.31
Profit/(Loss) for the year from continuing operations		-87.64	192.82
Other comprehensive income (OCI)			
Other comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Profit/(Loss) on actuarial valuation of post employment benefits		-0.36	-0.01
Add/(Less): Income tax expense		0.09	-
Other comprehensive income for the year, net of tax		-0.27	-0.01
Total comprehensive income/(Loss) for the year		-87.91	192.81
Earnings per equity share (for continuing operations)			
Basic		-29.20	64.24
Diluted		-29.20	64.24

(The accompanying notes 1 to 46 are an integral part of the financial statements)

As per our report of even date attached

For Manek & Associates

Chartered Accountants

Firm Registration Number: 126679W

Shailesh Manek

Partner

Membership Number: 034925

Place: Mumbai

Date: 02-May-2022



For and on behalf of the Board of Directors

Rahul Nachane *Rajesh Lawande*

Rahul Nachane

Director

DIN: 00223346

Rajesh Lawande

Director

DIN: 00327301

Place: Mumbai

Date: 02-May-2022

Statement of Changes in Equity for the year ended March 31, 2022

A. Equity share capital (Amount in ₹ lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	3,00,190	30.02	3,00,190	30.02
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of the current reporting period	3,00,190	30.02	3,00,190	30.02

B. Other equity

(1) Current reporting period

(Amount in ₹ lakh)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus					Money received against share warrants	Total
			Retained Earnings	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)		
Balance at the beginning of the current reporting period	-	-	-177.24	-	-	-	-	-	-177.24
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-87.92	-	-	-	-	-	-87.92
Dividends	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-265.16	-	-	-	-	-	-265.16

(2) Previous reporting period

(Amount in ₹ lakh)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus					Money received against share warrants	Total
			Retained Earnings	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)		
Balance at the beginning of the current reporting period	-	-	-370.07	-	-	-	-	-	-370.07
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	192.83	-	-	-	-	-	192.83
Dividends	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-177.24	-	-	-	-	-	-177.24

(The accompanying notes 1 to 46 are an integral part of the financial statements)

As per our report of even date attached
For Manek & Associates
Chartered Accountants
Firm Registration Number: 126679W

Shailesh Manek
Partner
Membership Number: 034925

Place: Mumbai
Date: 02-May-2022



For and on behalf of the Board of Directors

Rahul Nachane
Rajesh Lawande

Rahul Nachane
Director
DIN: 00223346

Place: Mumbai
Date: 02-May-2022

Rajesh Lawande
Director
DIN: 00327301