

MSU & Co.

CHARTERED ACCOUNTANTS



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INDEPENDENT AUDITOR'S REPORT

To the Members of
NATUNATECH PRIVATE LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of NATUNATECH PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss, (*statement of changes in equity*) for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

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, 2020, and its profit, (*changes in equity*) for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the 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 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) 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 accordance with the provisions of the Act for safeguarding of 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 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. That 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 skepticism throughout the audit. We also:

- a. 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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



- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.
- e. 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.

Materiality is the magnitude of misstatements in the 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.

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 provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.

2. 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, (the Statement of Changes in Equity) 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;



- (g) 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were 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.

for M/s M S U AND CO
Chartered Accountants

Parag Pratap

CA. Parag Pratap
Partner
M. No. 122567



Place : Navi Mumbai
Date : 04/12/2020

Natunatech Private Limited

Balance Sheet as at 31-Mar-2020

In ₹ (Rupees)

	Particulars	Note No.	as at 31-Mar-2020	as at 31-Mar-2019
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds		6359994.22	4545034.92
	(a) Share Capital	3	100000.00	100000.00
	(b) Reserves and Surplus	4	6259994.22	4445034.92
2	Non-Current Liabilities		1835686.00	1617565.00
	(a) Long-Term Borrowings	5	35100.00	137100.00
	(b) Deferred Tax Liabilities (Net)		13646.00	10648.00
	(c) Long-Term Provisions	6	1786940.00	1469817.00
3	Current Liabilities		4038378.00	1839370.00
	(a) Trade Payables	7	709472.00	1201647.00
	(b) Other Current Liabilities	8	3328906.00	637723.00
	Total		12234058.22	8001969.92
II.	ASSETS			
1	Non-Current Assets		2912195.39	1101632.39
	(a) Fixed Assets	9	38590.39	84443.39
	(i) Tangible Assets		38590.39	84443.39
	(b) Long-Term Loans and Advances	10	2868805.00	1007589.00
	(c) Other Non-Current Assets		4800.00	9600.00
2	Current Assets		9321862.83	6900337.53
	(a) Trade receivables	11	3319188.00	1568747.55
	(b) Cash and Cash Equivalents	12	6002674.83	5331589.98
	Total		12234058.22	8001969.92

The Notes referred to above form an integral part of the Statement of Profit and Loss

As per our report of even date

For and On behalf of the Board

For **MSU and Co**

Chartered Accountants

Firm Reg. No. : 126232w

CA Parag Pratap

Parag Pratap

Partner

Membership No. : 122567

Address : S-04A1, Haware Centurion Mall, Sector-19A, Nerul

Place: Navi Mumbai

Date: 4-Dec-2020



Ronak Rajan
Ronak Rajan
Director

Samrat Paransis
Samrat Paransis
Director

Natunatech Private Limited

Statement of Profit and Loss for the year ended 31-Mar-2020

In ₹ (Rupees)

Particulars	Note No.	1-Apr-2019 to 31-Mar-2020	1-Apr-2018 to 31-Mar-2019
I Revenue from Operations	13	16768823.05	20402547.00
II Other Income		-	-
III TOTAL REVENUE (I + II)		16768823.05	20402547.00
IV EXPENSES			
Purchases of Stock-in-Trade		-	734747.00
Employee Benefit Expenses	14	12260000.98	11717122.39
Depreciation and Amortization Expenses	15	45853.00	127049.00
Other Expenses	16	1992807.77	3380982.29
TOTAL EXPENSES		14298661.75	15959900.68
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		2470161.30	4442646.32
VI Exceptional Items		-	-
VII Profit before Extraordinary Items and Tax		2470161.30	4442646.32
VIII Extraordinary Items		-	-
IX Profit Before Tax		2470161.30	4442646.32
X Tax Expense		-618392.000	-1163538.000
Current Tax	17	-618392.000	-1163538.000
Deferred Tax		-	-
XI Profit/(Loss) for the period from Continuing Operations (IX-X)		1851769.30	3279108.32
XII Profit/(Loss) from Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-
XV Profit/(Loss) for the Period (XI+XIV)		1851769.30	3279108.32
XVI Earnings per Equity Share	18		
-Basic		-	-
-Diluted		-	-

The Notes referred to above form an integral part of the Statement of Profit and Loss

As per our report of even date

For **MSU and Co**

Chartered Accountants

Firm Reg. No : 126232w

CA Parag Pratap

Partner

Membership No. : 122567

Address : S-04A1, Haware Centurion Mall, Sector-19A, Nerul

Place: Navi Mumbai

Date: 4-Dec-2020



For and On behalf of the Board


Ronak Rajan
Director


Samrat Paransis
Director

Natunatech Private Limited

Notes to and forming part of Balance Sheet as at 31-Mar-2020

3. Share Capital

3.1 Authorized, Issued, Subscribed and Paidup share capital

In ₹ (Rupees)

Particulars	as at 31-Mar-2020		as at 31-Mar-2019	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital				
Equity Shares of ₹ 10.00 each	10000	100000.00	10000	100000.00
Total	10000	100000.00	10000	100000.00
Issued Share Capital				
Equity Shares of ₹ 10.00 each	10000	100000.00	10000	100000.00
Total	10000	100000.00	10000	100000.00
Subscribed and fully paid				
Equity Shares of ₹ 10.00 each	10000	100000.00	10000	100000.00
Total	10000	100000.00	10000	100000.00
Total	10000	100000.00	10000	100000.00

3.2 Reconciliation of share capital

Particulars	as at 31-Mar-2020		as at 31-Mar-2019	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares (Face Value ₹ 10.00)				
Shares outstanding at the beginning of the year	10000	100000.00	10000	100000.00
Shares Issued during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	10000	100000.00	10000	100000.00

3.3 Shareholders holding more than 5% of Share

Particulars	as at 31-Mar-2020		as at 31-Mar-2019	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Samrat Paransis	5000	50 %	5000	50 %
Ronak Rajan	5000	50 %	5000	50 %

Natunotech Private Limited

4. Reserves and Surplus

In ₹ (Rupees)

Particulars	as at 31-Mar-2020	as at 31-Mar-2019
Surplus	6259994.22	4445034.92
Opening Balance	4445034.92	1165926.60
(+) Net profit/(Net loss) for the Current Year	1851769.30	3279108.32
(-) Surplus		-3279108.320
Closing balance	6259994.22	4445034.92
Total	6259994.22	4445034.92

5. Long-Term Borrowings

In ₹ (Rupees)

Particulars	as at 31-Mar-2020	as at 31-Mar-2019
Unsecured	35100.00	137100.00
Loans and Advances from Related Parties	35100.00	137100.00
<i>Ronak Rajan</i>	19800.00	70800.00
<i>Samrat</i>	15300.00	66300.00
Total	35100.00	137100.00

6. Long-Term Provisions

In ₹ (Rupees)

Particulars	as at 31-Mar-2020	as at 31-Mar-2019
Other long term provisions	1786940.00	1469817.00
Total	1786940.00	1469817.00

7. Trade Payables

In ₹ (Rupees)

Particulars	as at 31-Mar-2020	as at 31-Mar-2019
Others	709472.00	1201647.00
Total	709472.00	1201647.00

8. Other Current Liabilities

In ₹ (Rupees)

Particulars	as at 31-Mar-2020	as at 31-Mar-2019
Income Received in Advance	2733499.00	
Other Payables	595407.00	637723.00
Total	3328906.00	637723.00

10.

In ₹ (Rupees)

Particulars	as at 31-Mar-2020	as at 31-Mar-2019
Security Deposits	164500.00	164500.00
Unsecured, considered good	164500.00	164500.00
Balances with Government Authorities	2704305.00	843089.00
Unsecured, considered good	2704305.00	843089.00
Total	2868805.00	1007589.00

11.

In ₹ (Rupees)

Particulars	as at 31-Mar-2020	as at 31-Mar-2019
Outstanding for less than 6 months from the due date	3319188.00	1568747.55
Unsecured, considered doubtful	3319188.00	1568747.55
Total	3319188.00	1568747.55

12.

In ₹ (Rupees)

Particulars	as at 31-Mar-2020	as at 31-Mar-2019
Balances with banks	5982957.83	5331589.98
In Current Account	5982957.83	5331589.98
Cash on hand	19717.00	
Total	6002674.83	5331589.98

Natunatech Private Limited

Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2020

13 . Revenue from Operations

In ₹ (Rupees)

Particulars	1-Apr-2019 to 31-Mar-2020	1-Apr-2018 to 31-Mar-2019
Sale of Services	16768823.05	20402547.00
Total	16768823.05	20402547.00

14 . Employee Benefit Expenses

In ₹ (Rupees)

Particulars	1-Apr-2019 to 31-Mar-2020	1-Apr-2018 to 31-Mar-2019
Salaries and Wages	12161832.00	11427739.00
Staff Welfare Expenses	98168.98	289383.39
Total	12260000.98	11717122.39

15 . Depreciation and Amortization Expenses

In ₹ (Rupees)

Particulars	1-Apr-2019 to 31-Mar-2020	1-Apr-2018 to 31-Mar-2019
Depreciation	45853.00	127049.00
Total	45853.00	127049.00

16 . Other Expenses

In ₹ (Rupees)

Particulars	1-Apr-2019 to 31-Mar-2020	1-Apr-2018 to 31-Mar-2019
Payment to Auditors	75000.00	85000.00
As Auditor	75000.00	85000.00
Rent	457900.00	462000.00
Repairs to machinery	18226.00	1880.00
Miscellaneous expenses	1441681.77	2832102.29
Total	1992807.77	3380982.29

17 . Current tax

In ₹ (Rupees)

Particulars	1-Apr-2019 to 31-Mar-2020	1-Apr-2018 to 31-Mar-2019
Income Tax - Current	-618392.00	-1163538.00
Total	-618392.00	-1163538.00

18 . Earnings per equity share

In ₹ (Rupees)

Particulars	1-Apr-2019 to 31-Mar-2020	1-Apr-2018 to 31-Mar-2019
Earnings per Equity Share		
-Basic	185.18	327.91
-Diluted	185.18	327.91