

**PART I - BALANCE SHEET**

**Westech Advanced Materials Ltd. - Canada**

**Balance Sheet as at**

**31st Mar, 2020**

Particulars	Note no.	As at 31st Mar, 2020	As at 31st March , 2019
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Property, plant and equipment	#	-	-
(b) Capital work-in-progress	#	-	-
(c) Investment property	#	-	-
(d) Goodwill	#	33,44,728	33,44,728
(e) Other Intangible assets	#	22,25,881	24,16,931
(f) Intangible assets under development	#	-	-
(g) Biological Assets other than bearer plants	#	-	-
(h) Financial assets	#	-	-
(i) Investments	#	-	-
(ii) Trade and other receivables	#	-	-
(iii) Loans	#	-	-
(iv) Other non-current financial assets	#	-	-
(i) Deferred tax assets (net)	#	-	1,30,402
(j) Other non-current assets	#	-	-
		<b>55,70,608</b>	<b>58,92,060</b>
<b>II. Current assets</b>			
(a) Inventories	#	-	1,14,107
(b) Financial assets	#	-	-
(i) Investments	#	100	100
(ii) Trade receivables	#	3,390	13,75,954
(iii) Cash and Cash equivalents	#	1,44,908	25,29,213
(iv) Bank balances other than (iii) above	#	-	-
(v) Loans	#	-	-
(vi) Others current financial assets	#	-	-
(c) Current tax assets (net)	#	2,41,404	-
(d) Other current assets	#	1,50,138	3,609
(e) Assets classified as held for distribution	#	-	-
		<b>5,39,940</b>	<b>40,22,982</b>
<b>Total Assets</b>		<b>61,10,549</b>	<b>99,15,042</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	#	61,75,717	61,75,717
(b) Other equity	#	(81,641)	13,51,386
		<b>60,94,076</b>	<b>75,27,103</b>
<b>MINORITY INTEREST</b>			
<b>LIABILITIES</b>			
<b>I. Non-current liabilities</b>			
(a) Financial liabilities	#	-	-
(i) Borrowings	#	-	-
(ii) Trade payables	#	-	-
(iii) Other non-current financial liabilities	#	-	-
(b) Provisions	#	-	-
(c) Deferred tax liabilities (net)	#	-	-
(d) Government grants	#	-	-
(e) Other non-current liabilities	#	-	-
		-	-
<b>II. Current liabilities</b>			
(a) Financial liabilities	#	-	-
(i) Borrowings	#	-	-
(ii) Trade payables	#	-	23,08,320
(iii) Other current financial liabilities	#	-	-
(b) Other current liabilities	#	16,473	79,618
(c) Provisions	#	-	-
(d) Government grants	#	-	-
(e) Current tax liabilities (net)	#	-	-
(e) Liabilities directly associated with the assets classified as held for distribution	#	-	-
		<b>16,473</b>	<b>23,87,939</b>
<b>Total Equity and Liabilities</b>		<b>61,10,549</b>	<b>99,15,042</b>

Westech Advanced Materials Ltd. - Canada  
Statement of P&L for the Period ended

Particulars		For the Period ended on 31st Mar,2020	For the Period ended on 31st Mar,2019
	Continuing operations		
I	Revenue from operations	14,64,052	72,86,788
II	Other Income		-
III	Total income (I+II)	14,64,052	72,86,788
IV	<b>Expenses</b>		
	(a) Cost of material consumed	-	-
	(b) Purchase of stock in trade	(13,93,623)	(63,38,443)
	(c) Project expense	-	-
	(d) Changes in inventories	(1,14,107)	(44,959)
	(e) Employee benefit expense	(84,767)	(2,03,842)
	(f) Finance Costs	-	-
	(g) Depreciation and amortization expense	(1,93,803)	(2,99,310)
	(h) Power and fuel	(124)	(3,869)
	(i) Stores consumption	-	-
	(j) Foreign exchange gain / loss	(49,835)	6,907
	(K) Other expense	(4,63,699)	(1,86,058)
	Total expense (IV)	(22,99,959)	(70,69,574)
V	<b>Profit/(Loss) before exceptional items &amp; Tax (III-IV)</b>	<b>(8,35,907)</b>	<b>2,17,214</b>
VI	Exceptional items		-
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>(8,35,907)</b>	<b>2,17,214</b>
VIII	Tax Eexpense :		
	(1) Current Tax	2,12,814	(1,27,757)
	(2) Deferred Tax	-	60,600
	(3) MAT Credit entitlement		-
	Income tax expense	2,12,814	(67,157)
IX	<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>	<b>(6,23,093)</b>	<b>1,50,057</b>
X	<b>Profit/(loss) from discounted operations</b>		-
XI	<b>Tax Expense of Discounted operations</b>		-
XII	<b>Profit/(loss) from discontinued operations (after Tax ) (X-XI)</b>		-
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>(6,23,093)</b>	<b>1,50,057</b>
	<b>Other Comprehensive Income</b>	<b>(6,23,093)</b>	<b>1,50,057</b>

Westech Advanced Materials Ltd. - Canada  
Statement of Changes in Equity for the period ended

31st Mar, 2020

12 A. Equity Share Capital

	CAD		
	As at		
	As at 31st Mar, 2020	As at 30th June, 2018	As at 31st March , 2018
<b>Authorised Equity Shares</b>	<b>61,75,717</b>	<b>61,75,717</b>	<b>61,75,717</b>
<b>Preference Shares</b>			
	<b>61,75,717</b>	<b>61,75,717</b>	<b>61,75,717</b>
<b>Issued Equity Shares</b>	<b>61,75,717</b>	<b>61,75,717</b>	<b>61,75,717</b>
	<b>61,75,717</b>	<b>61,75,717</b>	<b>61,75,717</b>
<b>Subscribed and fully paid up Equity Shares</b>	<b>61,75,717</b>	<b>61,75,717</b>	<b>61,75,717</b>
<b>Forfeited Shares</b>			
<b>Total</b>	<b>61,75,717</b>	<b>61,75,717</b>	<b>61,75,717</b>

a Reconciliation of Number of Equity Shares

**Westech Advanced Materials Ltd. - Canada****B. Other Equity**

	Reserve & Surplus	Exchange differences on translating the financial statement of foreign operation	Total
	Retained Earnings		
Balance at the beginning of the reporting period	8,12,063	4,70,071	12,82,134
Restated Balance at the beginning of the reporting period	8,12,063	4,70,071	12,82,134
Total Comprehensive Income for the period			-
Dividends			-
Adjustment during the year	(6,23,093)	(7,40,682)	(13,63,775)
Balance at the end of the reporting period	1,88,970	(2,70,611)	(81,641)

3 Goodwill

Particulars	Gross Block					Depreciation / Amortization					CAD	
	As on 01.04.2019	Additions	Disposals	Other Adjustments	As on 31-03-2020	As on 01.04.2019	For the year	Deductions	Other Adjustment	As on 31-03-2020	As on 31-03-2020	As on 31-03-2019
Goodwill	33,44,727.53 -		- -	- -	#####	- -	- -	- -	- -	- -	33,44,727.53 -	##### -
<b>Total</b>	#####	-	-	-	#####	-	-	-	-	-	#####	#####
Previous Year	-	#####	-	-	#####	-	-	-	-	-	33,44,727.00	-

## 4 Other Intangible Assets

Particular	Gross Block						Amortization					CAD Net Block	
	As on 01.04.2019	Adjustment Due to Merger	Additions	Disposals (Forex Adjust)	Other Adjustments	As on 31-03-2020	As on 01.04.2019	Adjustmen t Due to Merger	Deduction	Amortisation For the Year	As on 31-03-2020	As on 31-03-2020	As on 31-03-2019
	<b>Own Assets</b>												
Brands & Trademark						-						-	-
Computer Software	403			(1,419)		1,822	1,253		(393)	1,646		175	403
	-					-						-	-
Patent and Technical Knowhow	-					-						-	-
	-					-						-	-
Licenses & Franchises													
Website	-					-						-	-
Business Name	2,80,988			(1,13,499)		3,94,486	1,13,499		(22,185)	1,35,684		2,58,803	2,80,988
Customer Relations	21,35,541			(8,62,554)		29,98,095	8,63,567		(1,67,625)	10,31,192		19,66,903	21,35,541
<b>Total</b>	<b>24,16,931</b>	-	-	<b>(9,77,472)</b>	-	<b>33,94,403</b>	<b>9,78,319</b>	-	-	<b>(1,90,203)</b>	<b>11,68,522</b>	<b>22,25,881</b>	<b>24,16,931</b>
Previous Year	-	-	31,87,079	8,62,554	-	23,24,525	-	-	2,71,439	1,67,625	1,03,814	22,20,711	-

**Westech Advanced Materials Ltd. - Canada**

**CAD**

**8 Other Assets**

**As at 31st  
Mar, 2020**

Capital Advances	
Advances other than capital Advances	
Considered Good	
To Related Parties	
To Others	150138.28
Considered doubtful	
Less : Provision for doubtful adevances	-
Pre paid Expenses	-
Balance with Government Authorities	
CENVAT/Custom Duty Receivable/Other Current Assets	
<b>Total</b>	<b>#####</b>

**10 Trade Receivables**

(Unsecured, considered good unless otherwise stated)

**As at 31st Mar, 2020**

Outstanding for a period exceeding six months from the date they are due for payment	
Considered Good	
Considered doubtful	
Less: Provision for Doubtful Debts	
Others	3,390.00
<b>Total</b>	<b>3,390.00</b>

CAD

## 11 Cash and Cash equivalent

As at 31st Mar, 2020

<b>Cash and Cash Equivalents:</b>	
<b>Cash on Hand</b>	
<b>Cheques on Hand</b>	
<b>Balances with Banks</b>	
In Current Accounts	1,44,907.82
In Exchange Earners Foreign Currency A/c	
In Cash Credit Account	
In Saving Accounts	
Book Overdraft	
	<b>1,44,907.82</b>
<b>Other Bank Balances:</b>	
In Unpaid Dividend Accounts	
<b>In Deposits Accounts</b>	
With original maturity more than 3 months but less than 12 months	
With original maturity more than 12 months	
Held as Margin Money (Under lien with bank as Security for Guarantee Facility)	
Lodged with Court	
Lodged with Sales Tax Department	
<b>Amount disclosed under the head "Other Non Current Assets"</b>	
<b>Total</b>	<b>1,44,907.82</b>

**Westech Advanced Materials Ltd. - Canada**

**CAD**

**20 Other Current Liabilities**

**As at 31st Mar, 2020**

Revenue received in advance	
Advance from Customers	
Others	16,473.04
Bank OD	
	<b>16,473.04</b>

## Statement of P&amp;L for the Period ended

Particulars	For the Period ended on 31st Mar,2020	For the Period ended on 31st Mar,2019
<b>Sale of Products</b>		
Finished Goods & Stock in trade		
Add : Excise Duty on Sales	14,64,052	72,86,788
<b>Sale of Services</b>		
<b>Other Operating Revenue</b>		
<b>Revenue from Operations</b>	<b>14,64,052</b>	<b>72,86,788</b>
<b>B- Other Income</b>		
<b>Other Income</b>		
Purchase of Stock-in-trade	(13,93,623)	(63,38,443)
<b>Purchase of Stock in Trade</b>	<b>(13,93,623)</b>	<b>(63,38,443)</b>
<b>Changes in inventories of Finished Goods, Work-in-Progress &amp; Stock-in Trade</b>		
<b>(Increase)/Decrease in stocks</b>		
Stock at the end of the year		
Finished Goods		
Stock -in-trade	-	(1,14,107)
Work-in-progress		
Project Work0in-progress		
Waste		
	-	(1,14,107)
Stock at the beginning of the year		
Finished Goods		
Stock -in-trade	(1,14,107)	(1,59,066)
Work-in-progress		
Project Work0in-progress		
Waste		
	(1,14,107)	(1,59,066)
<b>Adjustment due to Merger/Demerger</b>		
<b>Excise duty in value of Stock- Increase/(Decrease)</b>		
<b>(Increase)/Decrease in stock</b>	<b>(1,14,107)</b>	<b>(44,959)</b>
<b>Employee benefits</b>		
Salaries and Wages	(84,767)	(2,03,842)
<b>Employee Benefit Expenses</b>	<b>(84,767)</b>	<b>(2,03,842)</b>
<b>Finance Cost</b>		
<b>Finance Cost</b>		
<b>Depreciation expense</b>		
Depreciation of Tangible Assets		
Amortisation of Intangible Assets	(1,93,803)	(2,99,310)
Depreciation of Investment Property		
<b>Depreciation expense</b>	<b>(1,93,803)</b>	<b>(2,99,310)</b>
<b>Other Expenses</b>		
Power and fuel	(124.26)	(3,869)
Insurance	(21,063.62)	(29,475)
Printing,stationery & Communication	(8,154.26)	(2,755)
Rent	(4,001.45)	(40,927)
Repairs to Others	(1,680.61)	(3,837)
Legal and professional charges	(53,850.73)	(99,384)
Bad Debts Written off	(3,67,770.93)	
Bank Charges	(5,352.75)	(9,680)
Exchange Rate Difference (net)	(49,834.96)	6,907
Misc Expenses	-1,824.89	
<b>Other expenses</b>	<b>(5,13,658.46)</b>	<b>(1,83,019.33)</b>
<b>Profit For the year before Tax before exceptional items</b>	<b>(8,35,907)</b>	<b>2,17,214</b>
Exceptional Items		
<b>Profit For the year before Tax after exceptional items</b>	<b>(8,35,907)</b>	<b>2,17,214</b>
<b>Tax expense</b>		
Current Tax	2,12,814	(1,27,757)
Deferred Tax	-	60,600
Mat Credit Entitlement		
Excess/Shprt Provision of tax of earlier years		
<b>Profit For the year</b>	<b>(6,23,093)</b>	<b>1,50,057</b>