

COMER EQUIPMENT PRIVATE LIMITED
U29100GJ2016PTC092400

PAN: AAGCC5044B

STATUTORY AUDIT REPORT
2019-2020

**166 P, Ahmedabad-Mehsana Highway,
Mandali,
Mehsana- 382732**

DIPAL R. SHAH & CO.
CHARTERED ACCOUNTANTS

507, MAURYANSH ELANZA,
NEAR PAREKHS HOSPITAL,
SATELLITE, AHMEDABAD - 15,
PAN: BEDPS0012J

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DIPAL R. SHAH & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
COMER EQUIPMENT PRIVATE LIMITED

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

We have audited the standalone financial statements of COMER EQUIPMENT PRIVATE LIMITED (the Company), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss for the year then ended on 31st March, 2020, and a notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2020;
- (b) In the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date;

BASIS FOR OPINION

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



RESPONSIBILITY OF MANAGEMENT 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 standalone financial statements that give a true and fair view of the net profit/loss and other financial information of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Amendment Rules, 2016. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

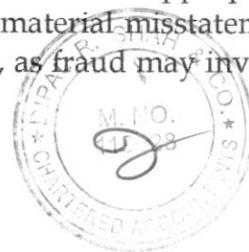
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR AUDIT OF FINANCIAL STATEMENTS

Our objective 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 Standard of Auditings 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 Standards on Auditing, 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 control 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 with reference to financial statements 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

OTHER MATTER

During the year under audit, we have not come across any matters which we think are relevant for end users in understanding of audit, the auditor's responsibilities or the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Companies (Auditor's Report) order, 2016, issued by a Central Government of India in terms of Sub-section (11) of section 143 of the Companies Act, 2013, the condition for applicability of it to Private Limited Company being not satisfied, the additional information as specified in paragraph 3 and 4 of the order is not annexed herewith as a part of Audit report.

2. As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

- (a) 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.
- (b) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.



- (c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014.
- (d) 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.
- (e) With respect to adequacy of Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, the report on Internal Financial Control is not applicable to the company as per notification issued by Ministry of Corporate Affairs (MCA) on 13th June 2017 in addition to the Principal notification No G.S.R. 464(E) dated 05th June 2015; hence separate report on Internal Financial Control is not attached to the Audit report.
- (f) With respect to other matters to be included in Auditor's Report in accordance with Rule 11 of Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to explanations given to us:
- (i) The Company has no pending litigations against it that could impact its financial position.
- (ii) The company did not have any long term contract including derivative contracts for which there were any material foreseeable losses; and
- (iii) There were no amounts which were required to be transferred to Investor Education & Protection Fund by the company.



Date: 30/07/2020
Place: Ahmedabad

For, DIPAL R. SHAH & CO.
Chartered Accountants
FRN : 126576W

A handwritten signature in black ink that reads "D. R. Shah". The signature is written in a cursive style and is underlined with a single horizontal line.

CA Dipal R. Shah
Proprietor
Membership No. : 119628
UDIN: 20119628AAAAEI7793

COMER EQUIPMENT PRIVATE LIMITED
BALANCE SHEET AS AT 31-03-2020

PARTICULARS		NOTE NO.	AS AT 31-03-2020	AS AT 31-03-2019
I. EQUITY AND LIABILITIES				
(1) SHAREHOLDER'S FUNDS				
(a)	Share Capital	1	100,000	100,000
(b)	Reserves and Surplus	2	(96,440)	(71,440)
(c)	Money received against Share warrants		-	-
(d)	Foreign Currency Translation Reserve		-	-
TOTAL ₹ (a+b+c+d)			3,560	28,560
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT				
(3) NON CURRENT LIABILITIES				
(a)	Long-Term Borrowings	3	6,550,000	6,550,000
(b)	Deferred Tax Liabilities (Net)		-	-
(c)	Other Long Term Liabilities		-	-
(d)	Long-Term Provisions		-	-
TOTAL ₹ (a+b+c+d)			6,550,000	6,550,000
(4) CURRENT LIABILITIES				
(a)	Short-Term Borrowings		-	-
(b)	Trade Payables	4	17,700	-
(c)	Other Current Liabilities		-	-
(d)	Short-Term Provisions	5	30,000	20,000
TOTAL ₹ (a+b+c+d)			47,700	20,000
TOTAL ₹ (1+2+3+4)			6,601,260	6,598,560
II. ASSETS				
(1) NON CURRENT ASSETS				
(a)	Fixed Assets	6		
(i)	Tangible Assets		5,479,231	5,479,231
(ii)	Intangible Assets		600,000	600,000
(iii)	Capital work-in-progress		-	-
(iv)	Intangible Assets under development		-	-
(b)	Non-Current Investments		-	-
(c)	Deferred Tax Assets (Net)		-	-
(d)	Long-Term Loans and Advances		-	-
(e)	Other Non-Current Assets		-	-
TOTAL ₹ (a+b+c+d+e)			6,079,231	6,079,231
(2) CURRENT ASSETS				
(a)	Current Investments		-	-
(b)	Inventories		-	-
(c)	Trade Receivables		-	-
(d)	Cash and Cash Equivalents	7	411,329	411,329
(e)	Short-Term Loans and Advances		-	-
(f)	Other Current Assets	8	110,700	108,000
TOTAL ₹ (a+b+c+d+e+f)			522,029	519,329
TOTAL ₹ (1+2)			6,601,260	6,598,560


Notes to Accounts and Significant Accounting Policies

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COMER EQUIPMENT PRIVATE LIMITED
For and on Behalf of Board

DIPAL R SHAH & CO.
Chartered Accountants
FRN : 126576W


RASHMIKANT PATEL
Director


MANJULABEN PATEL
Director


D. R. Shah

CA Dipal R Shah
Proprietor
MEM NO : 119628
Date : 30/07/2020
Place : Ahmedabad

DIN:00093929
Date : 30/07/2020
Place : Mehsana

DIN:00401377



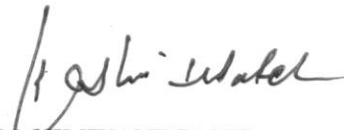
COMER EQUIPMENT PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31-03-2020

PARTICULARS		NOTE NO.	FOR THE YEAR ENDED ON 31-03-2020	FOR THE YEAR ENDED ON 31-03-2019
A	<u>CONTINUING OPERATION</u>			
I.	Revenue from Operations			
	(a) Sales of Products		-	-
	(b) Other Operating Revenues		-	-
II.	Other Income		-	-
III.	Total Revenue (I + II)		-	-
	EXPENSES			
	(a) Cost of Materials Consumed		-	-
	(b) Changes in inventories		-	-
	(c) Employee benefits expenses		-	-
	(d) Finance Cost		-	-
	(e) Depreciation and Amortization expenses		-	-
	(f) Other expenses	9	25,000	39,200
IV.	Total Expenses		25,000	39,200
V.	Profit before Exceptional and Extraordinary Items (III - IV)		(25,000)	(39,200)
VI.	Exceptional Items		-	-
VII.	Profit before Extraordinary Items and Tax(V-VI)		(25,000)	(39,200)
VIII.	Extraordinary Items		-	-
IX.	Profit before Tax (PBT) (VII-VIII)		(25,000)	(39,200)
X.	Tax Expenses of Continuing Operations:			
	Current Tax (including Wealth Tax)		-	-
	MAT Credit Entitlement		-	-
	Deferred Tax		-	-
XI.	Profit/(Loss)from Continuing Operations (IX-X)		(25,000)	(39,200)
B	<u>DISCONTINUING OPERATION</u>			
B1	Profit/(Loss) for the Discontinuing Operations		-	-
B2	Tax Expense of Discontinuing Operations		-	-
XII	Profit/(Loss) from Discontinuing Operations (B1-B2)		-	-
XIII	Profit/(Loss) for the Year (XI +XII)		(25,000)	(39,200)
XIV	Earning Per Equity Share			
	(1) Basic		-2.50	-3.92
	(2) Diluted		-	-

In terms of our audit report attached

COMER EQUIPMENT PRIVATE LIMITED

For and on Behalf of Board



RASHMIKANT PATEL

Director

DIN:00093929

Date : 30/07/2020

Place : Mehsana



MANJULABEN PATEL

Director

DIN:00401377

DIPAL R SHAH & CO.

Chartered Accountants

FRN : 126576W



CA Dipal R Shah

Proprietor

MEM NO : 119628

Date : 30/07/2020

Place : Ahmedabad



NOTE NO.3 LONG-TERM BORROWINGS

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
LOANS AND ADVANCES FROM RELATED PARTIES (UNSECURED)		
Rashmikant H Patel	6,550,000	6,550,000
TOTAL ₹	6,550,000	6,550,000

NOTE NO.4 TRADE PAYABLES

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Mukesh H Shah	17,700	-
TOTAL ₹	17,700	-

NOTE NO.5 SHORT-TERM PROVISIONS

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
(A) Provision For Professional Fees:		
Provision for Audit Fees	20,000	10,000
Provision for ROC Fees	10,000	10,000
TOTAL ₹	30,000	20,000

NOTE NO.7 CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
(A) Balances with Banks		
HDFC Bank	130,529	130,529
(B) Cash in hand	280,800	280,800
TOTAL ₹	411,329	411,329

NOTE NO.8 OTHER CURRENT ASSETS

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Balance with Revenue Authority		
CGST Receivable	55350	54,000
SGST Receivable	55350	54,000
TOTAL ₹	110,700	108,000



Note No.6 **FIXED ASSETS****FIXED ASSETS - TANGIBLE**

Sr. No.	Fixed Assets	GROSS BLOCK AT COST				DEPRECIATION				Accumulated Impairment				NET BLOCK	
		As at 01-04-2019	Addition/ Adjustment	Deductions/ Adjustment	As at 31-03-2020	As at 01-04-2019	Provided During the year	Deductions During the year	As at 31-03-2020	As at 01-04-2019	Reversed During the year	Provided During the year	As at 31-03-2020	As at 01-04-2019	As at 31-03-2020
1	Land	5,479,231	-	-	5,479,231	-	-	-	-	-	-	-	-	5,479,231	5,479,231
	Total ₹	5,479,231	-	-	5,479,231	-	-	-	-	-	-	-	-	5,479,231	5,479,231
	Previous Year	5,479,231	-	-	5,479,231	-	-	-	-	-	-	-	-	5,479,231	5,479,231

FIXED ASSETS - INTANGIBLE - NOT IN USE

Sr. No.	Fixed Assets	GROSS BLOCK AT COST				DEPRECIATION				Accumulated Impairment				NET BLOCK	
		As at 01-04-2019	Addition/ Adjustment	Deductions/ Adjustment	As at 31-03-2020	As at 01-04-2019	Provided During the year	Deductions During the year	As at 31-03-2020	As at 01-04-2019	Reversed During the year	Provided During the year	As at 31-03-2020	As at 01-04-2019	As at 31-03-2020
1	Computer Software	600,000	-	-	600,000	-	-	-	-	-	-	-	-	600,000	600,000
	Total ₹	600,000	-	-	600,000	-	-	-	-	-	-	-	-	600,000	600,000
	Previous Year	600,000	-	-	600,000	-	-	-	-	-	-	-	-	600,000	600,000



NOTE NO.9 OTHER EXPENSES

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Payment to Statutory Auditors		
- As Auditors	10,000	10,000
ROC Filing Fee	10,000	26,100
Professional Fee	5,000	-
Printing & Stationery Exps	-	3,100
TOTAL ₹	25,000	39,200



Note No. 10: Notes to Financial Statements

1. Corporate information

Comer Equipment Private Limited ("the company") incorporated in India on June 09, 2016 under the provisions of the companies Act, 2013. The object pursued by The Company has intention to carry on business of manufacture , import , export , buy , sell and deal in all kind of construction & material handling equipment for all trades and industries.

2. Basis of preparation

The Financial Statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The Financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

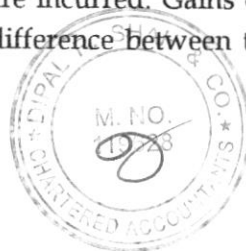
3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Uses of estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3.2 Property Plant and Equipment:

Property Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the Property, Plant and Equipment to its working condition for the intended use. Any trade discounts and rebate are deducted in arriving at the purchase price. Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds



COMER EQUIPMENT PRIVATE LIMITED

and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

3.3 Intangible Assets:

Intangible Assets acquired separately are measured on initial recognition at cost. Company has software but the same has not been put to use hence amortization expense on the same is not yet provided.

Gains and losses arising from derecognition of an intangible asset will be measured as the difference between the net disposal proceeds and the carrying amount of the asset and will be recognized in the statement of profit and loss when the asset will be derecognized.

3.4 Depreciation on Property, Plant and Equipment:

Company has not purchased any depreciable Property, Plant and Equipment and hence there are no depreciable Property, Plant and Equipment at the end of the year.

3.5 Valuation of the Inventories:

There is no purchase of materials have been made during the year and there is no stock held by the company.

3.6 Deferred Tax Asset and Liability:

Provision for current tax is required to be made on the basis of estimated taxable income for the period in accordance with the provision of the Income Tax Act, 1961. Deferred tax is recognized, subject to consideration of prudence, on timing differences between taxable income & accounting income for the period that originate in one period & are capable of reversal in one or more subsequent periods. In the opinion of Board of Directors, there is no virtual certainty that in future there will be sufficient taxable income against which losses till date can be set off. Hence, the provision for deferred tax assets has not been made in books of accounts.

3.7 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.8 Cash and Cash equivalents:

Cash and Cash equivalents in Balance Sheet comprise cash at bank and in hand.



COMER EQUIPMENT PRIVATE LIMITED

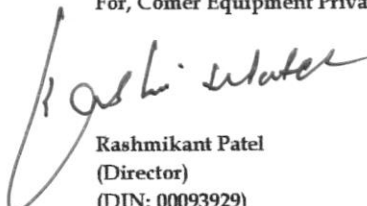
Notes forming part of Balance Sheet and Profit & Loss Account for the year ended on 31st March, 2020

A) NOTES ON ACCOUNTS:

- 1 There are no contingent liabilities.
- 2 All the Debit Balances & Credit Balances are subject to confirmation & adjustment, if any.
- 3 In the opinion of the Board of Directors, the current assets, loans & advances are approximately of the value stated, if realize in ordinary course of business; the provision for all known liabilities are adequate & not in excess of the account reasonably considered necessary; No personal expenses have been charged to Revenue.
- 4 Company has an intangible fixed asset, which is not put to use. Hence Amortization on the same is not provided.
- 5 In the opinion of Board of Directors, there is no virtual certainty that in future there will be sufficient taxable income against which losses till date can be set off. Hence, the provision for Deferred tax assets has not been made in books of accounts.
- 6 Company has not entered into any transactions with related parties during the year.
- 7 There are no capital commitments outstanding as on March 31, 2020.
- 8 Company has not yet commenced any business activity and hence company has not yet hired any employees , hence there is no need for provision of Gratuity and Leave encashment.
- 9 During the year under review, there was :
 - a) No remittance in foreign currency on account of dividend;
 - b) No Expenditure in foreign currency.
 - c) No Income in Foreign Currency.
 - d) No Import of raw material.
- 10 Under Micro Small Medum Enterprise Act, 2006, A company is required to disclose the details of outstanding payment due to Micro, Small & Medium Enterprise Creditors. As per the information and explanation provided to us and based on verification of details provided, company does not have any amount outstanding for MSME supplier for more than 45 days as at 31st March 2020. As per information and explanation provided to us, company has not filed MSME return for the period ended on 30-09-2019 till the date of Audit Report. As informed to
- 11 The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

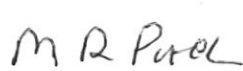
AS PER OUR AUDIT REPORT OF EVEN DATE

For, Comer Equipment Private Limited



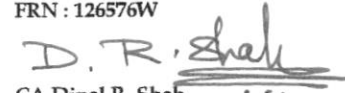
Rashmikant Patel
(Director)
(DIN: 00093929)

Date: 30/07/2020
Place: Mehsana



Manjulaben Patel
(Director)
(DIN: 00401377)

Dipal R. Shah & Co.
Chartered Accountants
FRN : 126576W



CA Dipal R. Shah
(Proprietor)
Mem. No. : 119628
UDIN: 20119628AAAAEI7793
Date: 30/07/2020
Place: Ahmedabad

