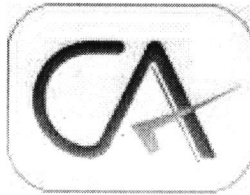


COMER EQUIPMENT PRIVATE LIMITED

**STATUTORY AUDIT REPORT
2021-2022**

REGISTERED OFFICE

**166, P, Ahmedabad Mehsana Highway, Mandali, Mehsana –
382732.**




AUDITORS

**DIPAL R. SHAH & CO.
CHARTERED ACCOUNTANTS**

507, MAURYANSH ELANZA,
NEAR PAREKHS HOSPITAL,
SATELLITE, AHMEDABAD – 15,
PAN: AARFD7929C

Ph : 079-29606425, 40053654

M info@drscindia.com  www.drscindia.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
COMER EQUIPMENT PRIVATE LIMITED

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

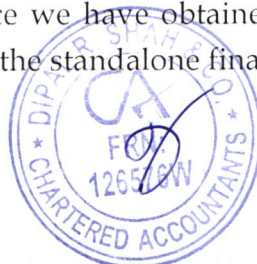
We have audited the standalone financial statements of COMER EQUIPMENT PRIVATE LIMITED (the Company), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss for the year then ended on 31st March, 2022 and a notes to financial statements, including a summary of significant 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 Companies Act, 2013 (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, 2022;
- (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 of the standalone 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 standalone 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 on the standalone financial statements.



EMPHASIS OF MATTER

We draw attention to note no. 2 to the financial statements; the company's net worth is fully eroded and the company has made a Loss of ₹ 26/- (In 000) for the financial year 2021 - 22 and company is running its business activities through unsecured long-term borrowings from Directors. Considering the matters set out in the said note, this financial statement is prepared on a going concern basis. Our opinion is not qualified in respect of above matters.

RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

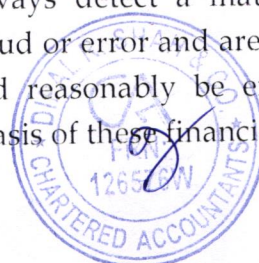
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance 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 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 Standards of Auditing 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:

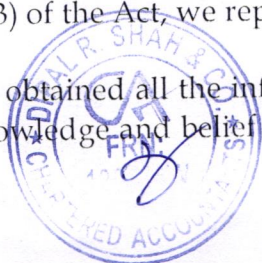
- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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.

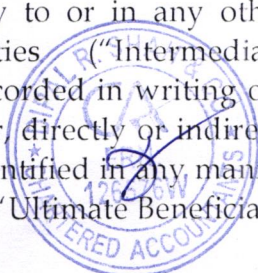
REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Companies (Auditor's Report) order, 2020, 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 :

- a) 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.



- 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 and the Statement of Profit 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 Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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.
- g) Company being a private limited company, hence provision of section 197 related to Managerial remuneration is not applicable to the company hence the same is not commented upon.
- h) 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.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("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 have been received by the Company from any person or entity, including foreign entities ("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; and

c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.

v. The Company has not declared or not paid any dividend during the year under review.



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

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

CA Dipal R. Shah
Partner

Membership No. : 119628
UDIN: 22119628AONUGF1592

Date: 10/06/2022
Place: Ahmedabad

COMER EQUIPMENT PRIVATE LIMITED
BALANCE SHEET AS AT 31-03-2022
All amounts in ₹ thousands, Unless otherwise stated

PARTICULARS	NOTE NO.	AS AT 31-03-2022	AS AT 31-03-2021
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDER'S FUNDS			
(a) Share Capital	1	100	100
(b) Reserves and Surplus	2	(204)	(178)
(c) Money received against Share warrants		-	-
(d) Foreign Currency Translation Reserve		-	-
TOTAL ₹ (a+b+c+d)		(104)	(78)
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
(3) NON CURRENT LIABILITIES			
(a) Long-Term Borrowings	3	6,550	6,550
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions		-	-
TOTAL ₹ (a+b+c+d)		6,550	6,550
(4) CURRENT LIABILITIES			
(a) Short-Term Borrowings		-	-
(b) Trade Payables		-	-
(i) Micro Enterprises and Small Enterprises		-	-
(ii) Other than Micro Enterprises and Small Enterprises		-	-
(c) Other Current Liabilities		-	-
(d) Short-Term Provisions	4	25	25
TOTAL ₹ (a+b+c+d)		25	25
TOTAL ₹ (1+2+3+4)		6,471	6,497
II. ASSETS			
(1) NON CURRENT ASSETS			
(a) Property, Plant and Equipments & Intangibl Assets	5		
(i) Property, Plant and Equipments		5,479	5,479
(ii) Intangible Assets		600	600
(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	6,079
(2) CURRENT ASSETS			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Cash Equivalents	6	264	293
(e) Short-Term Loans and Advances		-	-
(f) Other Current Asets	7	128	125
TOTAL ₹ (a+b+c+d+e+f)		392	418
TOTAL ₹ (1+2)		6,471	6,497

Notes to Accounts and Significant Accounting Policies

9

COMER EQUIPMENT PRIVATE LIMITED
For and on Behalf of Board

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

Rashmikant Haribhai Patel
Rashmikant Haribhai Patel
DIRECTOR
DIN:00093929
Date : 10-06-2022
Place : Ahmedabad

Manjulaben Rashmikant Patel
Manjulaben Rashmikant Patel
DIRECTOR
DIN:00401377

D. R. Shah
CA Dipal R Shah
Partner
MEM NO : 119628
Date : 10-06-2022
Place : Ahmedabad



COMER EQUIPMENT PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31-03-2022

All amounts in ₹ thousands, Unless otherwise stated

PARTICULARS		NOTE NO.	FOR THE YEAR ENDED ON 31-03-2022	FOR THE YEAR ENDED ON 31-03-2021
A	<u>CONTINUING OPERATION</u>			
I.	Revenue from Operations			
	(a) Sales of Products		-	-
	(b) Sales of Services		-	-
	(c) Other Operating Revenues		-	-
II.	Other Income		-	-
III.	Total Income (I + II)		-	-
	EXPENSES			
	(a) Cost of Materials Consumed		-	-
	(b) Purchase of Traded Goods		-	-
	(c) Changes in Inventories		-	-
	(d) Professional Charges & Direct Expenses		-	-
	(e) Employee benefits expenses		-	-
	(f) Finance Cost		-	-
	(g) Depreciation and Amortization expenses		-	-
	(h) Other expenses	8	26	82
IV.	Total Expenses		26	82
V.	Profit before Exceptional and Extraordinary Items (III - IV)		(26)	(82)
VI.	Exceptional Items		-	-
VII.	Profit before Extraordinary Items and Tax(V-VI)		(26)	(82)
VIII.	Extraordinary Items		-	-
IX.	Profit before Tax (PBT) (VII-VIII)		(26)	(82)
X.	Tax Expenses of Continuing Operations:			
	Current Tax (including Wealth Tax)		-	-
	MAT Credit Entitlement		-	-
	Taxes for Previous Years		-	-
	Deferred Tax Expenses/(Income)		-	-
XI.	Profit/(Loss)from Continuing Operations (IX-X)		(26)	(82)
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)		(26)	(82)
XIV	Loss per Equity Share			
	[Nominal value per share: ₹.10 (31 March 2021: ₹.10)]			
	(1) Basic		(2.6)	(8.2)
	(2) Diluted		-	-

In terms of our audit report attached

COMER EQUIPMENT PRIVATE LIMITED

For and on Behalf of Board

Rashmikant Haribhai Patel

Rashmikant Haribhai Patel

DIRECTOR

DIN:00093929

Date : 10-06-2022

Place : Ahmedabad

Manjulaben Rashmikant Patel

Manjulaben Rashmikant Patel

DIRECTOR

DIN:00401377

DIPAL R SHAH & CO.

Chartered Accountants

FRN : 126576W

D. R. Shah

CA Dipal R Shah

Partner

MEM NO : 119628

Date : 10-06-2022

Place : Ahmedabad



COMER EQUIPMENT PRIVATE LIMITED

(All amounts in ₹ thousands, Unless otherwise stated)

NOTE NO.1 SHARE CAPITAL

(A) Authorized, Issued, Subscribed and Paid-up Share Capital and par value per share

PARTICULARS	AS AT 31-03-2022	AS AT 31-03-2021
Authorized Share Capital 10,000 Equity Shares of ₹ 10 each	100	100
Issued & Subscribed Share Capital 10,000 Equity Shares of ₹ 10 each	100	100
Paid-up Share Capital 10,000 Equity Shares of ₹ 10 each	100	100
Less: Calls Unpaid by Directors & other officers	-	-
Add: Equity shares forfeited (paid-up)	-	-
TOTAL ₹	100	100

(B) Reconciliation of number of equity shares outstanding at beginning and at the end of the year

PARTICULARS	FOR THE YEAR ENDED ON 31-03-2022	FOR THE YEAR ENDED ON 31-03-2021
Number of Share Outstanding as at the beginning of the year	10	10
Add:	-	-
Number of Shares Allotted as fully Paid-up Bonus Shares during year	-	-
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash	-	-
Number of shares allotted to employees pursuant to ESOPs/ ESPs	-	-
Number of shares allotted for cash pursuant to public issue	-	-
	10	10
Less:	-	-
Number of shares bought back during the year	-	-
Number of shares outstanding as at the end of the year	10	10

(C) Details of shares held by shareholder holding more than 5% shares:

Class of shares / Name of shareholder	AS AT 31-03-2022		AS AT 31-03-2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Rashmikant H Patel	5	50.00%	5	50.00%
Manjulaben R. Patel	5	50.00%	5	50.00%
TOTAL	10	100%	10	100%



COMER EQUIPMENT PRIVATE LIMITED

(D) Details of shares held by promoters at the end of the year :

Shares held by promoters at the end of the year				% Change during the year
S. No.	Class of Shares/Name of Promoters	No. Of Shares	% of Total Shares	
(A)	2021-22 Equity shares with voting rights			
1	Rashmikant H Patel	5	50.00%	0%
2	Manjulaben R. Patel	5	50.00%	0%
	TOTAL	10	100.00%	
(A)	2020-21 Equity shares with voting rights			
1	Rashmikant H Patel	5	50.00%	0%
2	Manjulaben R. Patel	5	50.00%	0%
	TOTAL	10	100.00%	

NOTE NO.2 RESERVES AND SURPLUS

Particulars	AS AT 31-03-2021	Additions during the year	Deductions during the year	AS AT 31-03-2022
Profit/(Loss) for the period	(178)	(26)	-	(204)
TOTAL ₹	(178)	(26)	-	(204)
Note:				
		2021-22	2020-21	
Opening Balance		(178)		(97)
Profit / loss for the period	(26)		(82)	
Less: Proposed Div. on Equity Shares	-		-	
Tax on dist. Profits on Equity Shares	-		-	
Transfer to Reserves	-	(26)	-	(82)
TOTAL ₹		(204)		(178)

NOTE NO.3 LONG-TERM BORROWINGS

PARTICULARS	AS AT 31-03-2022	AS AT 31-03-2021
UNSECURED LOANS		
From Related Parties		
Rashmikant H Patel	6,550	6,550
TOTAL ₹	6,550	6,550



NOTE NO.4 SHORT-TERM PROVISIONS

PARTICULARS	AS AT 31-03-2022	AS AT 31-03-2021
Provision For Audit Fees	10	10
Provision For Professional Fees	5	-
Provision For ROC Fees	10	15
TOTAL ₹	25	25

NOTE NO.6 CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31-03-2022	AS AT 31-03-2021
(A) Balances with Banks		
HDFC Bank	184	213
(B) Cash in hand	80	80
TOTAL ₹	264	293

NOTE NO.7 OTHER CURRENT ASSETS

PARTICULARS	AS AT 31-03-2022	AS AT 31-03-2021
Balance with Revenue Authority		
CGST Receivable	63	62
SGST Receivable	63	62
CGST Credit Not Taken	1	-
SGST Credit Not Taken	1	-
TOTAL ₹	128	125

NOTE NO.8 OTHER EXPENSES

PARTICULARS	AS AT 31-03-2022	AS AT 31-03-2021
Payment to Auditors		
As Statutory Auditor	10	10
FIA Membership Fees Expense	-	43
Legal Expense	-	1
Liason Expense	-	3
ROC Filling Fees	11	-
Professional Fees	5	15
Trademark Expense	-	10
TOTAL ₹	26	82

