



INDEPENDENT AUDITORS' REPORT

To

The Members,
Climbtech India Pvt. Ltd.,
202, Garden View Apartment
Rana Pratap Marg, Lucknow

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **M/s CLIMBTECH INDIA PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss, for the year then ended, and notes to the 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 aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') 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 for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.





Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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.

The 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:

- 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.





- 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.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 Crore 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.





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, with 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 March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 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; and
- (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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For A.Sachdev & Co.
Chartered Accountants
FRN:- 001307C

(CA Kumar Sarkalp)

Partner

Mem. No.:- 414846

UDIN:- 21414846AAA02452

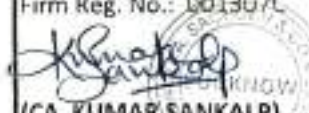
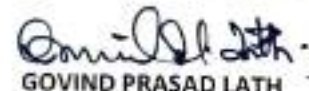
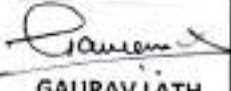
Place:- Lucknow
Date:- 26/12/2020

CLIMBTECH INDIA PRIVATE LIMITED
Formerly known as Concord Appliances Private Limited

BALANCE SHEET AS AT 31ST MARCH 2020

CIN:- U28910UP2013PTC057762

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		(Amount in Rs.)		
Particulars	Note No.	At 31-March-2020	At 31-March-2019	
EQUITY AND LIABILITIES				
<u>Shareholder's Funds</u>				
Share Capital	2	5,00,000.00	5,00,000.00	
Reserves and Surplus	3	2,51,566.46	3,09,837.03	
<u>Share Application money pending allotment</u>				
<u>Non-Current Liabilities</u>				
Long-Term Borrowings	4	1,23,57,887.43	28,39,078.00	
Deferred Tax Liabilities (Net)	5	38,673.55	-	
Other Long Term Liabilities		-	-	
Long Term Provisions		-	-	
<u>Current Liabilities</u>				
Short-Term Borrowings	6	64,61,519.19	-	
Trade Payables	7	34,15,958.85	2,60,963.56	
Other Current Liabilities		-	-	
Short-Term Provisions	9	3,68,890.73	30,900.00	
TOTAL		2,33,94,496.20	39,40,778.59	
ASSETS				
<u>Non-Current Assets</u>				
Fixed Assets	20	27,25,716.36	1,25,441.69	
Non-current investments		-	-	
Deferred Tax Assets (Net)		-	-	
Long term loans and advances		-	-	
Other non-current assets		-	-	
<u>Current Assets</u>				
Inventories	10	1,46,75,795.84	21,23,017.25	
Trade receivables	11	20,37,173.00	11,91,199.70	
Cash and cash equivalents	12	3,89,978.00	2,30,916.24	
Short-term loans and advances	13	-	-	
Other current assets	14	35,65,833.00	2,70,203.71	
TOTAL		2,33,94,496.20	39,40,778.59	
Significant Accounting Policies & Notes on accounts	1			
As per our Report of even date attached.				
FOR A. SACHDEV & CO.				
CHARTERED ACCOUNTANTS				
Firm Reg. No.: 001307C				
 (CA KUMAR SANKALP) (Partner) Membership No. 414846				
Dated: 27/12/2020				
Place: LUCKNOW				
UDIN: 21414846AAAAB02452				
FOR CLIMBTECH INDIA PVT. LTD.				
 				
GOVIND PRASAD LATH GAURAV LATH Director Director DIN:00272007 DIN:00581405				

CLIMBTECH INDIA PRIVATE LIMITED

Formerly known as Concord Appliances Private Limited

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

Particulars	Note No.	For the Year ended 31.3.2020	For the Year ended 31.3.2019
INCOME			
Revenue from operations		2,55,70,478.11	6,65,136.80
Other Income	15	1,67,424.22	1,67,211.60
Total Revenue		2,57,37,902.33	8,32,348.40
EXPENDITURE			
Cost of material consumed	16	1,54,38,631	
Purchase of Stock in Trade		-	4,72,941.10
Increase/ (Decrease) in Stock-in-Trade		-	29,588.80
Employee benefits expenses	18	13,82,702.00	
Finance Cost	19	3,29,547.44	1,31,050.00
Depreciation	20	6,85,981.85	29,757.47
Other Expenses	21	78,78,574.33	1,00,007.04
Total Expenses		2,57,15,436.36	7,63,344.41
Profit before exceptional and extraordinary items and tax		22,465.97	69,003.99
Profit before extraordinary items and tax		22,465.97	69,003.99
Extraordinary Items			-
Profit before tax		22,465.97	69,003.99
Tax expense:			
(1) Current tax		42,063.00	20,900.00
(2) Deferred tax		38,673.55	-
(3) Income Tax of Previous Year		-	-
Profit(Loss) for the year		(58,270.57)	48,103.99
Earning per equity share:			
- Basic & Diluted		(1.17)	0.96

Significant Accounting Policies & Notes on accounts

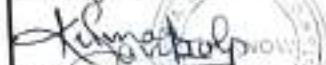
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As per our Report of even date attached.

FOR A. SACHDEV & CO.

CHARTERED ACCOUNTANTS

Firm Reg. No.: 001307C



(CA KUMAR SANKALP)

(Partner)

Membership No. 414846

Dated: 27/12/2020

Place: LUCKNOW

UDIN: 21414846AAAAB02452

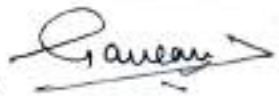
FOR CLIMBTECH INDIA PVT. LTD.



GOVIND PRASAD LATH

Director

DIN:00272007



GAURAV LATH

Director

DIN:00581405

**Note A - ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF ACCOUNT FOR THE
YEAR 2019-20**

1. Basis of Preparation of Financial Statements

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention except as detailed in note 2(a).

2. Revenue Recognition

The company generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Sales are shown net of Trade Tax.

3. Fixed Assets

All tangible assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

4. Depreciation

Depreciation on tangible fixed assets is provided on the written down value method using the rates arrived at based on useful life of the assets prescribed under Schedule II of the Companies Act, 2013 which is also as per the useful life of the assets estimated by the management.

Depreciation on additions and deletion during the year has been provided on pro rata basis with reference to the date of addition and deletion. Land has not been depreciated.

5. Inventories

The Stock in Trade is valued lower of cost and market rate as certified by management. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition

6. Borrowing Cost

Borrowing cost includes interest and other costs incurred in connection with the arrangement of borrowings. All borrowing costs are expensed in the period they occur.

7. Income tax

Tax expense comprises of Current and Deferred Tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years, however, since the same is immaterial it has not been recognized in the books.



Amindhat

Gaurav

8. Segment Reporting

The company is engaged in production of cylinder trolley hence there is no reportable business segment and the company has no activity outside India. Thereby no geographical segment and no segment wise information is reported.

9. Earning Per Share

The basic earning per share is calculated by dividing the net profit for the year after considering the taxes by the weighted average no. of shares. The diluted earning per share, the net profit/loss for the year and the weighted average no. of shares adjusted for the effect for potential equity share.

10. Provision

A provision is recognized when an enterprise has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

11. Confirmation of Debtors has not been obtained. However, the Company is of the opinion that they are recoverable to the extent stated good in the accounts.

12. Expenditure on employees in receipt of remuneration of not less than Rs. 60,00,000.00 per annum or amortized 5,00,000.00 per month- NIL (NIL)

13. Payment to Auditors

	(Current Year)	(Previous Year)
Statutory Audit Fees	30000/-	(10,000/-)
Tax Audit Fees	NIL	NIL
Income Tax Matters	10000/-	NIL

14. Disclosures as per AS-18-Related Party Disclosure

Related party information

1) Key Managerial Person:-

- a) Mr. Govind Prasad Lath
- b) Mr. Gaurav Lath

2) Relative of Director

- a) Mrs. Pankhuri Lath
- b) Rekha Lath

3) Enterprises in which Key Managerial Persons are interested:-

- a) Concord Control Systems Pvt. Ltd.
- b) Climtech India Pvt. Ltd.
- c) Concord Control Systems Pvt. Ltd.
- d) Concord Global Engineers Pvt. Ltd.
- e) Star Automotive Services



Govind Prasad Lath *Gaurav Lath*

CLIMBTECH INDIA PRIVATE LIMITED
Formerly known as Concord Appliances Private Limited
Notes forming part of the Financial Statements for the year ended 31st March, 2020

Note : 2 Share Capital		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	AUTHORIZED CAPITAL 50,000 (P.Y. 50,000) Equity Shares of Rs.10/- each	5,00,000.00	5,00,000.00
		5,00,000.00	5,00,000.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 50,000 (P.Y. 50,000) Equity Shares of Rs.10/- each	5,00,000.00	5,00,000.00
	Total	5,00,000.00	5,00,000.00

Note 2.1:-Details of shareholders holding more than 5% of the Equity Shares in the Co.:					
No	Name of the Shareholders	As at 31st March, 2020		As at 31st March, 2019	
		No of Shares held	% of Holding	No of Shares held	% of Holding
1	Gaurav Lath	30,000.00	60.00	30,000.00	60.00
2	Govind Lath	20,000.00	40.00	20,000.00	40.00
	TOTAL	50,000.00	100.00	50,000.00	100.00

Note : 3 Reserve & Surplus		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Securities Premium reserve	-	-
2	Profit & Loss Account As Per Last Balance Sheet	3,09,837.03	2,61,733.04
	Add: Profit/(Loss) for the Year	(58,270.57)	48,103.99
	Closing Balance of Profit & Loss Account	2,51,566.46	3,09,837.03
	Total	2,51,566.46	3,09,837.03

Note : 4 Long Term Borrowings		₹	₹
Sr. No	Particulars	Current Year	Previous Year
	Secured loan		
	Term loan (Secured against P&M)	33,40,142.43	-
	Unsecured		
	Directors	89,68,745.00	26,59,078.00
	Relative of Directors	49,000.00	1,80,000.00
	Total	1,23,57,887.43	28,39,078.00

Note : 5 Deferred Tax Asset/Liability		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Closing WDV as per Companies Act	27,25,716.36	-
2	Closing WDV as per Income Tax Act	28,72,697.00	-
	Temporary Timing Difference	1,46,980.64	-
	Deferred Tax Asset/Liability	38,673.55	-



Gaurav Lath

Govind Lath

Formerly known as Concord Appliances Private Limited
Notes forming part of the Financial Statements for the year ended 31st March, 2020

Note : 6 Short Term Borrowings		₹	₹
Sr. No	Particulars	Current Year	Previous Year
	Secured Bank Overdraft (Secured against Corporate Guarantee)	64,61,519.19	-
	Total	64,61,519.19	-

Note : 7 Trade Payables		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Expenses & Others	-	2,60,963.56
2	Sundry Creditors	34,15,958.85	-
	Total	34,15,958.85	2,60,963.56

Note : 8 Short Term Provisions		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Provision for Tax	42,062.03	20,900.00
2	Provision for Audit Fees	40,000.00	10,000.00
3	Provision for Expenses	2,86,828.70	-
	Total	3,68,890.73	30,900.00

Note : 10 Inventories		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Stock in Trade	1,46,75,795.84	21,23,017.25
	Total	1,46,75,795.84	21,23,017.25

Note : 11 Trade Receivables		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Unsecured, considered good	6,11,881.00	6,11,881.20
	Outstanding for a period exceeding six months	14,25,312.00	5,79,338.50
	Other receivables	-	-
	Total	20,37,193.00	11,91,199.70

Amil Shah

Gaurav



Formerly known as Concord Appliances Private Limited
Notes forming part of the Financial Statements for the year ended 31st March, 2020

Note : 12 Cash & Cash Equivalent		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Cash-in-Hand	3,89,978.00	1,14,693.00
2	Bank Balance		1,16,223.24
	Total	3,89,978.00	2,30,916.24

Note : 14 Other Current Assets		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Prepaid Expenses	59,310.00	-
2	GST TDS	3,000.00	552.00
3	GST Credit	33,59,623.00	2,68,651.71
4	Advance tax (FY 19-20)	1,43,900.00	-
	Total	35,65,833.00	2,70,203.71

Note : 15 Other Income		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Interest income (Paytm A/C)	41.00	-
2	Discount Rec.	17,383.22	609.60
3	Liabilities not payable Written off	-	-
4	Other income	1,50,000.00	1,66,602.00
	Total	1,67,424.22	1,67,211.60

Note : 16 Cost of material consumed		₹	₹
Sr. No	Particulars	Current Year	Previous Year
	Opening stock	21,23,017.25	-
	Add: Purchases	2,51,27,997.58	-
	Add: Job Work Expenses	13,49,908.71	-
	Add: Anodising Charges	16,682.50	-
	Add: Processing Charges	5,75,946.00	-
	Add: Freight & Cartage	9,20,874.54	-
	Less: Closing Stock	(1,46,75,795.84)	-
	Total	1,54,38,630.74	-

Note : 18 Employment Benefit Expenses		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Salaries	13,01,648.00	-
2	Workmen and staff welfare expenses	81,054.00	-
	Total	13,82,702.00	-

Ganesh

Ganesh



Formerly known as Concord Appliances Private Limited
Notes forming part of the Financial Statements for the year ended 31st March, 2020

<i>Note : 19 Finance cost</i>		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	On cash credit and other facilities from banks	3,29,547.44	1,31,050.00
	Total	3,29,547.44	1,31,050.00

<i>Note : 21 Other Expenses</i>		₹	₹
Sr. No	Particulars	Current Year	Previous Year
	Trading Expenses		
	Freight & Cartage	-	2,000.00
	Insurance	2,888.00	583.00
	Job Work Charges	-	9,240.00
	Sub-Total	2,888.00	11,823.00
	Establishment & Other Expenses		
1	Audit Fees	41,600.00	10,000.00
2	Accounting Charges	20,000.00	3,526.34
3	Business Promotion	1,35,520.00	-
4	Consultancy Charges	50,680.00	-
5	Packing Charges	19,211.70	-
6	Legal expenses and License Fee	52,360.00	4,400.00
7	Misc Expenses	63,358.14	3,300.00
8	Consumables	17,713.21	36,889.50
9	Repair and Maintenance	6,44,627.07	29,900.00
10	Rent	26,40,000.00	-
11	Power & Fuel	4,82,899.42	-
12	Travelling and Conveyance	6,38,325.36	-
13	Membership Fees	10,272.00	68.40
14	Courier Charges	2,841.00	-
15	Professional Charges	15,26,165.00	-
16	Security Expenses	2,03,691.00	-
17	Printing & Stationery	15,500.00	-
18	Office Expenses	1,84,874.43	-
19	Hundi Charges	7,31,448.00	-
20	Loss on sale of assets (Moulds)	3,95,000.00	-
	Sub-Total	78,75,686.33	88,084.04
	Total	78,78,574.33	1,00,007.04



Omish Chhite

Ganous

CLIMBTECH INDIA PRIVATE LIMITED
Formerly known as Concord Appliances Private Limited
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

Note : 20. Fixed Asset

Sr. No	Particulars	Gross Block			Depreciation		Net Block		
		As At 04-2019	Addition during the year	Dis- posals during the year	As At 04-2019	For the year 03-2020	As at 31- 03-2020	As at 31.03.2019	
1	Tangible Assets Plant and Machinery	3,25,700.00	31,04,002.00	-	2,00,953.47	5,84,403.51	7,85,356.98	26,44,345.18	1,24,746.89
2	Office Equipment	13,900.00	1,20,276.27	-	13,205.00	85,532.16	98,737.16	36,439.11	605.00
3	Furniture and Fittings	-	61,978.25	-	-	16,046.17	16,046.17	45,832.08	-
	TOTAL	3,39,600.00	32,86,256.52	-	2,14,158.47	6,85,981.85	9,00,140.32	27,25,716.36	1,25,441.69

Saneer

Prin. A. L. D. K.



Pofelement