



INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF
DRIVETRAIN SOLUTIONS PVT. LTD

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **DRIVETRAIN SOLUTIONS PVT. LTD.** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss for the period 01.04.2020 to 31.03.2021 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, 2021 and its profit for the period 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 there under, 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 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 scepticism 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 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.

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

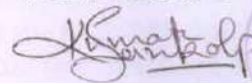
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss, 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 March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and;
- f) 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 amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.

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


(CA Kumar Sankalp)

Partner

M.No. 414846

UDIN: 22414846AAAAAB9981

Place:- Lucknow

Date:- 22/11/2021



**ANNEXEURE 'A' REFERRED TO IN THE AUDITORS' REPORT of M/s
DRIVETRAIN SOLUTIONS PRIVATE LIMITED FOR THE YEAR ENDED ON 31ST
MARCH 2021**

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Company does physical verification every year. Physical verification of fixed assets was done at the end of the financial year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (iii) In our opinion, the Company has not accepted any deposits from the public or its members.
- (iv) To the best of our knowledge and explanation given to us by the management, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the company.
- (vi) (a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, gst, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as on 31st March 2021 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues of GST, value added tax or Cess which have not been deposited on the account of any dispute.
- (vii) According to the books of account and records of the company, the company has not defaulted in repayment of loans and borrowing to a financial institution, banks, government or dues to debenture holders.
- (viii) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (ix) According to the information and explanation given to us and as represented by the Management and based on our examination of the books and records of the company, no material fraud on or by the Company was noticed or reported during the year.





- (x) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xi) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xv) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934, hence not applicable.

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

(CA Kumar Sankalp)

Partner

M. No.:-414846

UDIN: 22414846AAAAAB9981

Place:-Lucknow
Date:- 22/11/2021

DRIVETRAIN SOLUTIONS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2021

CIN: U31904UP2020PTC124101

(Amount in Rs.)

Particulars	Note No.	(Amount In Rs.)	
		At 31-March-2021	At 31-March-2020
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	1,20,000.00	1,20,000.00
Reserves and Surplus	3	(12,440.00)	(22,141.00)
Share Application money pending allotment			
Non-Current Liabilities			
Long-Term Borrowings			
Deferred Tax Liabilities (Net)			
Other Long Term Liabilities			
Long Term Provisions			
Current Liabilities			
Short-Term Borrowings	4	4,97,141.00	1,97,141.00
Trade Payables	6	13,400.00	
Other Current Liabilities			
Short-Term Provisions	5	5,000.00	5,000.00
TOTAL		6,23,101.00	3,00,000.00
ASSETS			
Non-Current Assets			
Fixed Assets			
Non-current investments			
Deferred Tax Assets (Net)			
Long term loans and advances			
Other non-current assets			
Current Assets			
Inventories			
Trade receivables			
Cash and cash equivalents	7	3,69,300.00	3,00,000.00
Short-term loans and advances			
Other current assets	8	2,55,081.00	-
TOTAL		6,24,381.00	3,00,000.00

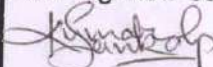
Significant Accounting Policies & Notes on accounts

1 to 12

As per our Report of even date attached.

FOR A. SACHDEV & CO.
CHARTERED ACCOUNTANTS

Firm Reg. No.: 001307C



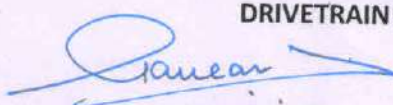
(CA Kumar Sankalp)

(Partner)

Membership No. 414846



DRIVETRAIN SOLUTIONS PRIVATE LIMITED



Gaurav Lath

Director

DIN-00581405



Nitin Jain

Director

DIN-03385362

Date: 22/11/2021

Place: LUCKNOW

DRIVETRAIN SOLUTIONS PRIVATE LIMITED

PROFIT & LOSS STATEMENT FOR THE PERIOD 04.12.2020 TO 31.03.2021

CIN: U31904UP2020PTC124101

(Amount in Rs.)

Particulars	Note No.	For the period ended 31.3.2021	For the year ended 31.3.2020
INCOME			
Revenue from operations	9	28,800.00	-
Other Income	10	5,081.00	-
Total Revenue		33,881.00	-
EXPENDITURE			
Purchase of Stock in Trade			
Increase/ (Decrease) in Stock-in-Trade			
Employee benefits expenses	11	6,000.00	-
Finance Cost		-	-
Depreciation			
Other Expenses	12	16,900.00	22,141.00
Total Expenses		22,900.00	22,141.00
Profit before exceptional and extraordinary items and tax		10,981.00	(22,141.00)
Profit before extraordinary items and tax		10,981.00	(22,141.00)
Extraordinary Items		-	-
Profit before tax		10,981.00	(22,141.00)
Tax expense:			
(1) Current tax		1,280	-
(2) Deferred tax		-	-
(3) Income Tax of Previous Year		-	-
Profit(Loss) for the year		9,701.00	(22,141.00)
Earning per equity share:			
- Basic & Diluted		0.81	(1.85)

Significant Accounting Policies & Notes on accounts

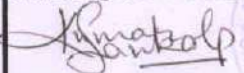
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As per our Report of even date attached.

FOR A. SACHDEV & CO.

CHARTERED ACCOUNTANTS

Firm Reg. No.: 001307C



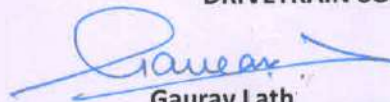
(CA Kumar Sankalp)

(Partner)

Membership No. 414846



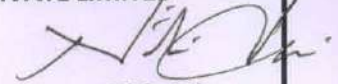
DRIVETRAIN SOLUTIONS PRIVATE LIMITED



Gaurav Lath

Director

DIN-00581405



Nitin Jain

Director

DIN-03385362

Date: 22/11/2021

Place: LUCKNOW

DRIVETRAIN SOLUTIONS PVT. LTD.

Registered Office: G-36, UPSIDC Industrial Estate Chinhut,

Deva Road, Lucknow 226019

CIN: U31904UP2019PTC124101

Note 1 - ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF ACCOUNT FOR THE YEAR 2020-21

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.

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.

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.

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



DRIVETRAIN SOLUTIONS PVT. LTD.

Registered Office: G-36, UPSIDC Industrial Estate Chinhut,

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CIN: U31904UP2019PTC124101

timing differences of earlier years, however, since the same is immaterial it has not been recognized in the books.

8. Segment Reporting

The company is engaged in trading of bitumen 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. Earnings Per Share

The basic earnings 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 earnings 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.

Notes to Accounts:-

1. The company has been incorporated on 04.12.2019, therefore Previous year's Figures are not applicable as this is first year of operation of the company.
2. 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)

3. Payment to Auditors

	(Current Year)	(Previous Year)
Statutory Audit Fees	2,500/-	N/A
Income Tax Matter	2,500/-	N/A

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

a) Related party information

1) Key Managerial Person:-

- a) Nitin Jain
- b) Gaurav Lath

2) Person having Significant Influence:-

- a) Amrit Singh

3) Enterprises in which KMP are interested:-

- a) Concord Control Systems Pvt. Ltd.



DRIVETRAIN SOLUTIONS PVT. LTD.
Registered Office: G-36, UPSIDC Industrial Estate Chinhut,
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CIN: U31904UP2019PTC124101

Transaction with related parties:-

Particulars	Person having significant influence	Enterprise in which KMP are interested
Loans and Advances	Rs. 1,60,000/- Rs. 60,000/-	Rs 3,37,141/- Rs. 1,36,141/-


5. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of Liquidation of the company the holders of equity shares will be entitle to receive remaining assets of the company; after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the share holders.

6. Additional Information

Value of Imports on CIF basis NIL (NIL)
Earning & Expenditure in Foreign Currency. NIL (NIL)

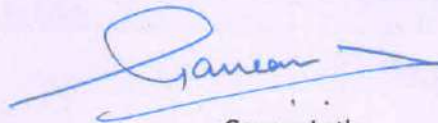
For A. Sachdev & Co.
Chartered Accountants
FRN - 001307C



(CA Kumar Sankalp)

Partner
M. No:- 414846

FOR DRIVETRAIN SOLUTIONS PVT. LTD.



Gaurav Lath
(Director)

DIN-00581405



Nitin Jain
(Director)

DIN-03385362

Place: Lucknow
Date: 22/11/2021

DRIVETRAIN SOLUTIONS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

Note : 8 Other Current Assets			
Sr. No	Particulars	Current Year	Previous Year
1	Fixed Deposits	2,55,081.00	-
	Total	2,55,081.00	-

Note : 9 Revenue from Operations			
Sr. No	Particulars	Current Year	Previous Year
1	Service Charges	28,800.00	-
	Total	28,800.00	-

Note : 10 Other Income			
Sr. No	Particulars	Current Year	Previous Year
1	Interest from deposits	5,081.00	-
	Total	5,081.00	-

Note : 11 Employee Benefit Expenses			
Sr. No	Particulars	Current Year	Previous Year
1	Salary	6,000.00	-
	Total	6,000.00	-

Note : 12 Other Expenses			
Sr. No	Particulars	Current Year	Previous Year
1	Preliminary Expense	2,000.00	17,141.00
2	Audit Fee	5,000.00	5,000.00
3	Duties & Taxes	900.00	-
4	Miscellaneous Expenses	2,000.00	-
5	Professional Fees	7,000.00	-
	Total	16,900.00	22,141.00



[Handwritten Signature]

DRIVETRAIN SOLUTIONS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

Note : 2 Share Capital			
Sr. No	Particulars	Current Year	Previous Year
1	AUTHORIZED CAPITAL 1,00,000 Equity Shares of Rs.10/- each	10,00,000.00	10,00,000.00
		10,00,000.00	10,00,000.00
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL 12,000 Equity Shares of Rs.10/- each	1,20,000.00	1,20,000.00
	Total	1,20,000.00	1,20,000.00

Note 2.1:-Details of shareholders holding more than 5% of the Equity Shares in the Co.:					
Sr. No.	Name of the Shareholders	As at 31st March, 2021		As at 31st March, 2020	
		No of Shares held	% of Holding	No of Shares held	% of Holding
1	Concord Control Systems	8000	66.67	8000	66.67
2	Amrit Singh	4000	33.33	4000	33.33
	TOTAL	12000	100	12000	100

Note : 3 Reserves & Surplus			
Sr. No	Particulars	Current Year	Previous Year
1	Securities Premium reserve	-	-
2	Profit & Loss Account As Per Last Balance Sheet	(22,141.00)	-
	Add: Profit for the Year	9,701.00	(22,141.00)
	Closing Balance of Profit & Loss Account	(12,440.00)	(22,141.00)
	Total	(12,440.00)	(22,141.00)

Note : 4 Short-Term Borrowings			
Sr. No	Particulars	Current Year	Previous Year
	Unsecured		
1	Advance from Holding Company	3,37,141.00	1,37,141.00
2	Advance from Related Party	1,60,000.00	60,000.00
	Total	4,97,141.00	1,97,141.00

Note : 5 Short-Term Provision			
Sr. No	Particulars	Current Year	Previous Year
1	Provision for Audit Fee	5,000.00	5,000.00
2	Provision for Tax	1,280.00	-
	Total	5,000.00	5,000.00

Note : 6 Trade Payables			
Sr. No	Particulars	Current Year	Previous Year
1	Sundry Creditors	13,400.00	-
	Total	13,400.00	-

Note : 7 Cash & Cash Equivalent			
Sr. No	Particulars	Current Year	Previous Year
1	Cheque in hand	-	3,00,000.00
2	Bank	3,46,500.00	-
3	Cash in Hand	22,800.00	-
	Total	3,69,300.00	3,00,000.00



[Handwritten Signature]