



INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF
RANGETECH SYSTEMS INDIA PVT. LTD

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **RANGETECH SYSTEMS PVT. LTD.** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss for the period 18.12.2019 to 31.03.2020 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 loss 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, 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; 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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: 214114846AAAABF2397



Place:- Lucknow

Date:- 29/12/2020

RANGETECH SYSTEMS INDIA PRIVATE LIMITED

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BALANCE SHEET AS AT 31ST MARCH 2020

CIN: U36999UP2019PTC124661

(Amount in Rs.)

(Amount in Rs.)

Particulars	Note No.	At 31-March-2020	At 31-March-2019
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	1,00,000.00	N/A
Reserves and Surplus	3	(22,891.00)	
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	92,891.00	
Trade Payables			
Other Current Liabilities			
Short-Term Provisions	5	5,000.00	
TOTAL		1,75,000.00	-
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	6	1,75,000.00	N/A
Short-term loans and advances			
Other current assets			
TOTAL		1,75,000.00	-

Significant Accounting Policies & Notes on accounts

1 to 7

As per our Report of even date attached.

FOR A. SACHDEV & CO.

CHARTERED ACCOUNTANTS

Firm Reg. No.: 0013070

(Signature)
(CA Kumar Sankalp)

(Partner)

Membership No. 414846

Date: 29/12/2020

Place: LUCKNOW

UDIN: 21414846AAAA BF2397



RANGETECH SYSTEMS INDIA PRIVATE LIMITED

(Signature)

Gaurav Lath
Director
DIN-00581405

(Signature)

Nitin Jain
Director
DIN-03385362

RANGETECH SYSTEMS INDIA PRIVATE LIMITED
PROFIT & LOSS STATEMENT FOR THE PERIOD 18.12.2019 TO 31.03.2020
 CIN: U36999UP2019PTC124661 (Amount in Rs.)

Particulars	Note No.	For the period ended 31.3.2020	For the year ended 31.3.2019
INCOME			
Revenue from operations		-	N/A
Other Income		-	
Total Revenue			
EXPENDITURE			
Purchase of Stock in Trade			
Increase/ (Decrease) in Stock-in-Trade		-	-
Employee benefits expenses		-	-
Finance Cost			
Depreciation	7	22,891.00	
Other Expenses		22,891.00	
Total Expenses			
		(22,891.00)	
Profit before exceptional and extraordinary items and tax			
		(22,891.00)	
Profit before extraordinary items and tax			
Extraordinary Items		-	-
Profit before tax		(22,891.00)	
Tax expense:			
(1) Current tax			-
(2) Deferred tax			-
(3) Income Tax of Previous Year		(22,891.00)	-
Profit(Loss) for the year			
Earning per equity share:		(2.29)	-
- Basic & Diluted			

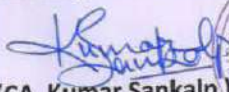
Significant Accounting Policies & Notes on accounts

1 to 7

As per our Report of even date attached.

FOR A. SACHDEV & CO.
 CHARTERED ACCOUNTANTS

Firm Reg. No.: 001307C


 (CA Kumar Sankalp)

(Partner)

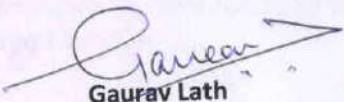
Membership No. 414846

Date:

Place: LUCKNOW

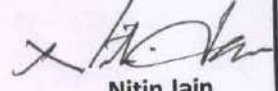
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RANGETECH SYSTEMS INDIA PRIVATE LIMITED


 Gaurav Lath

Director

DIN-00581405


 Nitin Jain

Director

DIN-03385362

RANGETECH SYSTEMS INDIA PVT. LTD.
Registered Office: G-36, UPSIDC Industrial Estate Chinhut,
Deva Road, Lucknow 226019
CIN: U36999UP2019PTC124661

Note 1 - 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.

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 par 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



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CIN: U36999UP2019PTC124661

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.

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 Matters	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) Raghav Narain
- 3) Enterprises in which KMP are interested:-
 - a) Concord Control Systems Pvt. Ltd.



RANGETECH SYSTEMS INDIA PVT. LTD.
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Deva Road, Lucknow 226019
CIN: U36999UP2019PTC124661

Transaction with related parties:-

Particulars	Person having Significant Influence	Enterprise in which KMP are interested
Loans and Advances	75000/- N.A.	Rs. 17,891/- N.A.

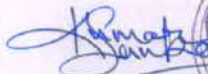
5. **Terms/rights attached to equity shares**

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)

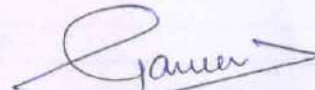
For A. Sachdev & Co.
Chartered Accountants
FRN - 001307C


(Kumar Sankalp)

Partner
M. No:- 414846
UDIN:



FOR RANGETECH SYSTEMS INDIA PVT. LTD.


Gaurav Lath

(Director)
DIN-00581405


Nitin Jain

(Director)
DIN-03385362

Place: Lucknow
Date:

RANGETECH SYSTEMS INDIA 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 1,00,000 Equity Shares of Rs.10/- each	10,00,000.00	N/A
		10,00,000.00	
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL 10,000 Equity Shares of Rs.10/- each	1,00,000.00	N/A
	Total	1,00,000.00	

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, 2020		As at 31st March, 2019	
		No of Shares held	% of Holding	No of Shares held	% of Holding
1	Concord Control Systems	25000	25	N/A	N/A
2	Ayush Bansal	25000	25	N/A	N/A
3	Raghav Narain	50000	50	N/A	N/A
	TOTAL	100000	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 Add: Profit for the Year	(22,891.00)	N/A
	Closing Balance of Profit & Loss Account	(22,891.00)	N/A
	Total	(22,891.00)	-

Note : 4 Short-Term Borrowings		₹	₹
Sr. No	Particulars	Current Year	Previous Year
	Unsecured		
1	Advance from Holding Company	17,891.00	N/A
2	Advance from Related Party	75,000.00	
	Total	92,891.00	-

Note : 5 Short-Term Provision		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Provision for Audit Fee	5,000.00	N/A
	Total	5,000.00	-

Note : 6 Cash & Cash Equivalent		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Cheque in hand	1,75,000.00	N/A
	Total	1,75,000.00	-

Note : 7 Other Expenses		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Preliminary Expense	17,891.00	N/A
2	Audit fee	5,000.00	
	Total	22,891.00	-

