



VINAY & ASSOCIATES

Chartered Accountants



Office :
18-G, Shaheed Bhagat Singh Nagar,
Pakhawal Road, Ludhiana-141002

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INDEPENDENT AUDITOR'S REPORT

TO

OPINION

We have audited the accompanying financial statements of **TRIDIB INDUSTRIES PRIVATE LIMITED** which comprise the Balance Sheet as at 31st March 2021, the Statement of Preoperative Income & Expenditure Account 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 ("the 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 31 March 2021 and its the Statement of Preoperative Income & Expenditure Account for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are

PARTNER
CA VINAY K. SRIVASTAV

Res:- 330 - F, S.B.S. Nagar, Pakhowal Road, LUDHIANA - 141002.
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relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility 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 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.

That 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

1. Requirements of the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are not applicable.
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 purposes of our audit.
 - b) in our opinion proper books of accounts 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 Preoperative Income & Expenditure Statement 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 written representations received from the directors as on March 31st, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2021, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) Vide Notification dated 13th June 2017 (G.S.R.583 (E)), the Company is not required to establish & maintain Internal Financial Control based on Internal control over Financial Reporting. Therefore no comments called for.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: The provisions of section 197 of the Act are not applicable to the Company, as the Company is not a Public Company.

- h) 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 are any material foreseeable losses.
- iii. There is no requirement for any amount to be transferred to the Investor Education and Protection Fund by the Company.

FOR VINAY & ASSOCIATES
Chartered Accountants
Firm Registration No-004462N

PLACE: LUDHIANA
DATED: 01.11.2021
UDIN:21082988AAAAZN9331



VINAY K. SRIVASTAV
Partner
M.NO. 082988

TRIDIB INDUSTRIES PRIVATE LIMITED
CIN: U29309PB2020PTC051420
Village Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana

BALANCE SHEET AS AT 31th March, 2021

PARTICULARS	NOTES NO	(Amount in Rupees)	(Amount in Rupees)
		AS ON 31.03.2021	AS ON 31.03.2020
(1) SHARE HOLDER'S FUND			
(a) Share Capital	1	100,000.00	-
(2) NON CURRENT LIABILITIES			
(a) Long Term Borrowings	2	17,410,000.00	-
(3) CURRENT LIABILITIES			
(a) Trade Payables		-	-
(b) Other Current Liabilities	3	601,700.00	-
TOTAL		18,111,700.00	-
II. ASSETS			
NON CURRENT ASSETS			
(1) (a) Fixed Assets		-	-
(b) Non Current Investments		-	-
(c) Other Non Current Assets	4	4,286,593.15	-
2			
CURRENT ASSETS			
a) Cash and cash equivalents	5	257,725.85	-
b) Other Current Assets	6	13,567,381.00	-
NOTES ON ACCOUNT	1-10		
TOTAL		18,111,700.00	-

AUDITOR'S REPORT
SUBJECT TO OUR SEPARATE REPORT
OF EVEN DATE
FOR VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR & ON BEHALF OF BOARD OF DIRECTORS,

PLACE: LUDHIANA.
DATED: 01.11.2021

(VINAY K. SHRIVASTAV)

DAVINDER K. BHASIN
(DIRECTOR)
DIN : 00780268

MINAKSHI BHASIN
(DIRECTOR)
DIN : 08799012

TRIDIB INDUSTRIES PRIVATE LIMITED CIN: U29309PB2020PTC051420 Village Gobindgarh, Adj. Phase-VII, Focal Point, Ludhiana			
PREOPERATIVE INCOME & EXPENDITURE A/C. FOR THE YEAR ENDED 31th March, 2021 (Amount in Rupees) (Amount in Rupees)			
PARTICULARS	NOTES	CURRENT YEAR	PREVIOUS YEAR
INCOME		-	-
TOTAL REVENUE	:	-	-
EXPENSES			
- FINANCE COST	7	26,748.15	-
- OTHER EXPENSES	8	4,225,475.00	-
TOTAL	:	4,252,223.15	-
- PRE-OPERATIVE EXPENSES OVER INCOME		4,252,223.15	-
		4,252,223.15	-
Earnings per Equity Share-Basic & Diluted (in Rs.)		-	-
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT	1-10		
<div style="display: flex; justify-content: space-between;"> <div> <p>AUDITOR'S REPORT SUBJECT TO OUR SEPARATE REPORT OF EVEN DATE FOR VINAY & ASSOCIATES CHARTERED ACCOUNTANTS</p> <p>PLACE: LUDHIANA. DATED: 01.11.2021</p> <p>(VINAY K. SHRIVASTAV)</p> </div> <div> <p>FOR & ON BEHALF OF BOARD OF DIRECTORS,</p> <p>DAVINDER K. BHASIN (DIRECTOR) DIN : 00780268</p> <p>MINAKSHI BHASIN (DIRECTOR) DIN : 08799012</p> </div> </div>			

TRIDIB INDUSTRIES PRIVATE LIMITED

SHARE CAPITAL

1

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
AUTHORISED CAPITAL		
100000 EQUITY SHARES OF Rs. 10/- EACH.	1,000,000.00	-
TOTAL	1,000,000.00	-
ISSUED, SUBSCRIBED & PAID CAPITAL		
10000 EQUITY SHARES OF Rs. 10/- EACH FULLY PAID UP	100,000.00	-
TOTAL	100,000.00	0.00

1.1 RECONCILIATION OF THE SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
Equity Shares of Rs.10 each fully paid	Number	Number
Shares outstanding at the beginning of the year	-	-
Shares issued during the year	10000	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	10000	-

1.2 TERMS / RIGHTS ATTACHED TO SHARES

- i) Company has only Equity Share Capital as such no Preference Shares are subscribed and Paid up.
- ii) There is no partly paid up Equity Share
- iii) Issued Capital has equal right of all shareholders including distribution of dividend and repayment of capital.
- iv) No part of the share of the company has held by any holding company or its ultimate holding company including subsidiaries or associates thereof.

1.3 Details of shareholders having more than 5% share of total capital

S.No.	Name of the Shareholder	% of Shareholding	% of Shareholding
1	Davinder Kumar Bhasin	50.00	-
2	Minakshi Bhasin	50.00	-

1.4 Company has not reserved any share for issue under any options and contracts/commitments for the sale of shares/disinvestments.

1.5 Detail of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash , bonus shares and details of bought back share during the last five years

S.No.	Aggregating No. and Class of share
	NIL

1.6 Details of convertible securities into equity/ preference share

S.No.	Date of Issue of Securities
	----- NIL -----

**1.7 UNPAID CALLS OF ISSUED SHARES
INCLUDING SUCH SHARES HELD
BY DIRECTORS AND OFFICERS**

**1.8 DETAILS OF FORFEITED SHARES WITH
ORIGINAL PAID UP AMOUNT**

TRIDIB INDUSTRIES PRIVATE LIMITED

LONG TERM BORROWINGS

2

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
1 UNSECURED LOANS		
a) Loans and Advances From Related Parties (Unsecured not guarnted by Directors or Others)	17,410,000.00	-
TOTAL	17,410,000.00	-

2.1 LOAN AND ADVANCES FROM RELATED PARTIES

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
i) Sh. Davinder Kumar Bhasin	8,410,000.00	-
ii) Smt.Minakshi Bhasin	9,000,000.00	-
TOTAL	17,410,000.00	-

2.2 Particular of default of loan installment and interest :-

TRIDIB INDUSTRIES PRIVATE LIMITED

OTHER CURRENT LIABILITIES

3

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
A. OTHER PAYABLES		
SUNDRY PAYABLES NOTE 3.1	601,700.00	0.00
TOTAL	601,700.00	-

3.1 SUNDRY PAYABLES AS ON 31.03.2021

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
AUDIT FEE PAYABLE	2,950.00	-
TDS PAYABLE	98,750.00	-
SALARY PAYABLE	500,000.00	-
TOTAL	601,700.00	-

TRIDIB INDUSTRIES PRIVATE LIMITED

OTHER NON CURRENT ASSETS

4

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
PRELIMINARY EXPENSES	34,370.00	-
PRE-OPERATIVE EXPENSES		
Balance at the beginning of the year	-	-
Add: Expenses for the current year	4,252,223.15	-
Balance at the closing of the year	4,252,223.15	-
TOTAL	4,286,593.15	-

TRIDIB INDUSTRIES PRIVATE LIMITED**CASH AND CASH EQUIVALENTS****5**

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
CASH AND CASH EQUIVALENTS		
A) Balances With Banks		
CURRENT ACCOUNT WITH AXIS BANK	239250.85	-
B) Cash in Hand (Including Imprest)	18,475.00	-
TOTAL	257,725.85	-

TRIDIB INDUSTRIES PRIVATE LIMITED

OTHER CURRENT ASSETS

NOTE NO : 6

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
ADVANCES TO SUPPLIERS		
- APM TECHNOLOGIES	194,000.00	-
- GEO INFORMATICS CONSULTANTS PVT LTD	51,713.00	-
- JAINGSU EREACH COMMERCIAL SERVICES CO LTD	5,202,968.00	-
- KAWASAKI HEAVY INDUSTRIES (INDIA) PVT LTD	2,421,300.00	-
- MAHESH (TECH CONSULTANT)	500,000.00	-
- MARC SURFACE COATING PVT LTD	2,832,000.00	-
- MUKESH (DESIGNERING FOR DECAL STICKER)	100,000.00	-
- NISHI CHAUDHARY	100,000.00	-
- ROBSPRAY TECHNOLOGY SYSTEM PVT LTD	1,420,400.00	-
- SIARANJEET KAUR	145,000.00	-
- VEEKAY INDUSTRIES	600,000.00	-
	13,567,381.00	-

TRIDIB INDUSTRIES PRIVATE LIMITED

FINANCE COST
FOR THE YEAR ENDED 31.03.2021

7

PARTICULARS	AS ON YEAR	PREVIOUS YEAR
A. OTHER COST		
- BANK CHARGES	26,748.15	-
TOTAL	26,748.15	-

TRIDIB INDUSTRIES PRIVATE LIMITED

OTHER EXPENSES
FOR THE YEAR ENDED 31.03.2021

8

PARTICULARS	AS ON YEAR	PREVIOUS YEAR
a) ADMINISTRATIVE EXPENSES		
DONATION	5,000.00	
SALARY	4,216,000.00	
FEES & TAXES	1,525.00	-
AUDITORS REMUNERATION NOTE-8.1	2,950.00	-
TOTAL	4,225,475.00	-

8.1 AUDITORS REMUNERATION FOR THE YEAR ENDED 31.03.2021

PARTICULARS	31.03.2021	31.03.2020
- AS AUDITOR	1,500.00	-
- AS COMPANY-LAW-ADVISOR	1,000.00	-
- GST ON AUDIT FEES	450.00	-
TOTAL	2,950.00	-

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**CONTINGENT LIABILITIES AND COMMITMENTS
(TO THE EXTENT NOT PROVIDED FOR)**

i) In respect of claims against the company not acknowledged as debts	(Previous year Rs.Nil)	(Previous year Rs.Nil)
ii) For Guarantees	(Previous year Rs.Nil)	(Previous year Rs.Nil)
iii) Other money for which the company is contingently liable Rs	(Previous year Rs.Nil)	(Previous year Rs.Nil)
iv) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs	(Previous year Rs.Nil)	(Previous year Rs.Nil)
v) For letter of Credit Rs.	(Previous year Rs.Nil)	(Previous year Rs.Nil)
vi) Capital expenditure commitments net of advances is Rs	(Previous year Rs.Nil)	(Previous year Rs.Nil)

TRIDIB INDUSTRIES PRIVATE LIMITED

NOTES -12

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS AS ON 31.03.2021

1. CORPORATE INFORMATION

Tridib Industries Private Limited is a Private Limited company incorporated in India under the provisions of the Companies Act, 2013.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1 BASIS OF PREPARATION :

The financial statement of the company has been prepared in accordance with the generally accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the companies (Accounting Standards) Rules, 2014 and the relevant provisions of the companies act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. Accounting policies have been consistently applied.

2.2 USE OF ESTIMATES:

The Preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

2.3 REVENUE RECOGNITION:

i) Sales

Since company is not in operation so no comments is called for.

2.4 INVENTORIES:

Since company is not in operation so no comments is called for.

2.5 FIXED ASSETS:

i) a) Tangible Assets

Since Company has no any Fixed assets, so no comments is called for.

b) Intangible Assets

Company has no any Intangible Assets therefore no comment is called for.

2.5 BORROWING COSTS:

Since company is not in operation so no comments is called for.

2.7 EMPLOYEE BENEFITS

None of the employees covered under Provident Fund Act, Gratuity Act and Labour Act. Therefore no Provisions are required under the said Act.

2.8 Accounting for Taxes on Income:

Current Tax

Since company is not in operation so no comments is called for.

Deferred Tax

Since company is not in operation so no comments is called for.

2.9 EARNING PER SHARE:

Since company is not in operation so no comments is called for.

2.10 Contingent Liabilities:

There are no contingent liabilities as on date.

2.11 There is no related party transaction during the year.

2.12 In opinion of the Board, all the current assets , loans & advances have the value on realization in the ordinary course of business at least equal to amount at which they are stated.

2.13 Segment information as required by Accounting Standard (AS)-17 is not required as the Company is dealing in one segment only.

2.14 Previous year amounts have been reclassified wherever necessary to confirm with current year presentation.

2.15 CIF VALUE OF IMPORTS:

Import of Raw Material	Nil/-	NIL
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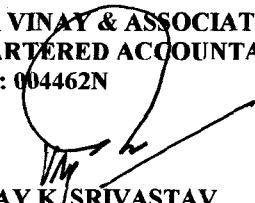
2.16 EXPENDITURE IN FOREIGN CURRENCY :

Foreign Travelling	NIL	NIL

2.17 VALUE OF RAW MATERIAL AND STORES CONSUMED AND PERCENTAGE THEREOF:

PARTICULARS	Current year		Previous year	
	Value	%age	Value	%age
- Raw Material	NIL	NIL	NIL	NIL
- Stores & Spares	NIL	NIL	NIL	NIL

FOR VINAY & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 004462N


VINAY K. SRIVASTAV
Partner
M. NO. 082988
PLACE : LUDHIANA
DATED : 01.11.2021

FOR & ON BEHALF OF THE
BOARD OF DIRECTORS


DAVINDER BHASIN
DIRECTOR
DIN- 00780268


MINAKSHI BHASIN
DIRECTOR
DIN- 08799012