

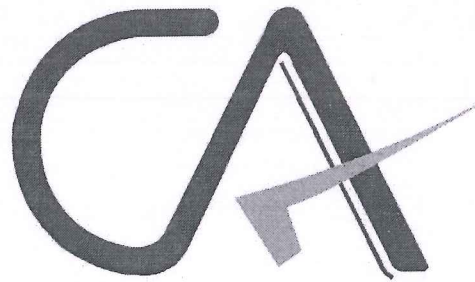
ASPIRE INFRACON PRIVATE LIMITED

101, Gayatri Apartment B, 74, Alkapuri Society

Vadodara, Gujarat IN

STATUTORY AUDIT REPORT

F.Y. 2020-21



CA PARTH NRUPESHKUMAR SHAH
PARTH SHAH AND ASSOCIATES
CHARTERED ACCOUNTANTS



PARTH SHAH AND ASSOCIATES CHARTERED ACCOUNTANTS

Independent Auditors' Report

To,
The Members,
Aspire Infracon Private Limited

Opinion

We have audited the accompanying financial statements of M/s. Aspire Infracon Private Limited which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss 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 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 no profit and no loss 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 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.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 required by Section 143(3) of the Act, we report that:

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.

- a. 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.
- b. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts.
- c. 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.
- d. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. 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,

PARTH SHAH AND ASSOCIATES

CHARTERED ACCOUNTANTS



PARTH SHAH

Proprietor

M. No: 173468

FRN: 144251W

Place: Ahmedabad

Date: 10.06.2021

UDIN: 21173468AAAAIA9696



ASPIRE INFRACON PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH 2021

(Amount in Rs.)

PARTICULARS	NOTE NO		AS AT 31-03-2021		AS AT 31-03-2020
<u>EQUITY AND LIABILITIES</u>					
Shareholders' funds					
Share capital	2		1,53,000		1,53,000
Current liabilities					
Short-term borrowings	3	25,90,60,377		25,96,10,377	
Trade payable	4	6,220		70,008	
			25,90,66,597		25,96,80,385
TOTAL (Rs.)			25,92,19,597		25,98,33,385
<u>ASSETS</u>					
Non-current assets					
Fixed assets					
Tangible assets					
Non-Current Investment	5		3,13,85,590		3,13,85,590
Current assets					
Cash and Bank Balances	6	1,06,941		1,14,449	
Short-term loans and advances	7	22,75,09,865		22,81,09,865	
Other current assets	8	2,17,201	22,78,34,007	2,23,481	22,84,47,795
TOTAL (Rs.)			25,92,19,597		25,98,33,385
Significant Accounting Policies Notes on Financial Statements	1 to 13				

AS PER OUR REPORT OF EVEN DATE

For Parth Shah & Associates
Chartered Accountants
Firm Registration No.: 144251W





Parth N. Shah
(Proprietor)
Membership No: 173468



Date: 10.06.2021
Place: Ahmedabad
UDIN: 21173468AAAAIA9696

For and on behalf of the Board

 Director
Ashok Khurana
Din No.:00003617

 Director
Ashwin Kayasth
Din No.:07963719

ASPIRE INFRACON PRIVATE LIMITED

1 NOTE ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH,2021

1 SIGNIFICANT ACCOUNTING POLICIES.

1.1 Basis of accounting

The financial statements are prepared on mercantile basis under the historical cost convention in accordance with the generally accepted accounting principles in India, Accounting Standards notified u/s 133 of the Companies Act, 2013.

1.2 Revenue recognition

All revenue and expenses are accounted for on accrual basis. Revenue is recognised when no significant uncertainties exist in relation to the amount of eventual receipt.

1.3 Fixed assets

Fixed assets are stated at cost of acquisition and includes other direct/ indirect and incidental expenses incurred to put them into use.

All indirect expenses incurred during project implementation and on trial run are treated as incidental expenditure during construction and capitalised.

1.4 Depreciation

Depreciation is provided on written down value method at the rates and on the basis specified in Schedule II to the Companies Act,2013.

Freehold land is not amortised/depreciated.

1.5 Provisions and contingencies

The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that probably will not require an outflow of resources or where reliable estimate of the amount of the obligation cannot be made.

1.6 Inventories

Stores and spares are written off in the year of purchase.

1.7 Employee benefit

1.7.1 Short Term Employee Benefits

Short term employee benefits are recognised in the period during which the services have been rendered.

1.7.2 Long Term Employee Benefits

Leave encashment liabilities is accounted as and when paid.



FOR ASPIRE INFRACON PRIVATE LIMITED

Director

Ashok Khurana

Din No: 00003617

ASPIRE INFRACON PRIVATE LIMITED

1.8 Foreign Currency Transactions

Transaction in foreign currency is recorded at the exchange rate prevailing on the date of the transaction. Exchange rate differences resulting from foreign exchange transactions settled during the period including year-end translation of current assets and liabilities are recognised in the profit and loss account. Exchange rates differences arising in relation to liabilities incurred for acquisition of Fixed assets are adjusted to the carrying value of the fixed assets.

In respect of forward exchange contract, except in case of fixed assets, The differences between forward rate and the exchange rate at the inception of the forward exchange contract is recognised as income/expenses over the life of the contract.

Gain/Loss on settlement of transaction arising on cancellation or renewal of such a forward exchange contract is recognized as income or expense for the period.

1.9 Borrowing cost

Borrowing costs directly attributed to the acquisition of fixed assets are capitalised as a part of the cost of asset upto the date the asset is put to use. Other borrowing Costs are charged to the profit and loss account in the year in which they are incurred.

1.10 Income tax

- a Tax expenses comprise of current and deferred tax.
 - i Provision for current income tax is made on the basis of relevant provisions of the Income Tax Act,1961 as applicable to the financial year.
 - ii Deferred Tax is recognised subject to the consideration of prudence on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.11 Operating Lease

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.



FOR ASPIRE INFRACON PRIVATE LIMITED

Director

Ashok Khurana

Din No: 00003617

ASPIRE INFRACON PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2021

2 SHARE CAPITAL

Particulars	Amount in Rs.)	
	AS AT 31-03-2021	AS AT 31-03-2020
AUTHORISED CAPITAL		
30,000 (P.Y.30,000) Equity Shares of Rs. 10/- each	3,00,000	3,00,000
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
15,300 (P.Y.15,300) Equity Shares of Rs. 10/- Each fully paid Up	1,53,000	1,53,000
TOTAL	1,53,000	1,53,000

2.1 The reconciliation of the number of shares outstanding is set out below.

Particulars	AS AT 31-03-2021 No.of Shares	AS AT 31-03-2020 No.of Shares
Number of shares at the beginning	15,300	15,300
Add:- Shares issued during the year	-	-
Number of shares at the end	15,300	15,300

2.2 Details of the share holders holding more than 5% shares in company

Name	AS AT 31-03-2021 No.of Shares	AS AT 31-03-2020 No.of Shares
Vishal Khurana	4,700 30.72%	2,450 16.01%
Waa Solar	9,800 64.05%	9,800 64.05%
Natraj Construction	100 0.65%	1,275 8.33%
Rajendra Patel	100 0.65%	1,275 8.33%

2.3 Term/rights to equity shares


The company has only one class of equity share of Rs.10 per share, each holder of equity share is entitled to One vote per share.

3 SHORT TERM BORROWINGS

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
UNSECURED		
From Shareholders	25,15,60,377	25,21,10,377
Inter-Corporate Deposit	75,00,000	75,00,000
TOTAL	25,90,60,377	25,96,10,377



FOR ASPIRE INFRACON PRIVATE LIMITED


Director
Ashok Khurana
Din No: 00003617

ASPIRE INFRACON PRIVATE LIMITED

4 TRADE PAYABLES

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
Trade payables	6,220	70,008
Other payables	-	-
TOTAL	6,220	70,008

5 NON CURRENT INVESTMENT

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
INVESTMENT IN SHARES		
Unquoted (At Cost)		
Others		
10000 (P.Y.10000) Equity Share of Aspire Confra Pvt. Ltd. ,of Rs.10 each	3,13,85,590	3,13,85,590
TOTAL	3,13,85,590	3,13,85,590

6 CASH AND CASH EQUIVALENTS

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
BALANCES WITH BANKS		
In Current A/C with		
Corporation Bank A/C no.CBCA-2833	16,941	24,449
CASH ON HAND	90,000	90,000
TOTAL	1,06,941	1,14,449

7 SHORT-TERM LOANS AND ADVANCES

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
UNSECURED, CONSIDERED GOOD		
Other Advances	22,75,09,865	22,81,09,865
TOTAL	22,75,09,865	22,81,09,865

8 OTHER CURRENT ASSETS

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
OTHERS		
Preliminary Expenses		
Balance as per previous year	14,000	14,000
Pre-Operative Expenses		
Balance as per Previous year	2,09,481	1,91,179
<u>Addition during the year</u>		
Bank Charges	236	118
Audit fees	(6,516)	11,800
ROC Expenses	-	6,384
	2,03,201	2,09,481
TOTAL	2,17,201	2,23,481



FOR ASPIRE INFRACON PRIVATE LIMITED


 Director
 Ashok Khurana
 Din No: 00003617

ASPIRE INFRACON PVT LTD.

NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH,2021

9 Auditor's Remuneration (Including GST ,Wherever Applicable)

(Amount in Rs.)

Particulars	For the Half year ended	For the year ended
	31-03-2021	31-03-2020
Audit Fees	4720	11800
Certification & Other Services	-	-
TOTAL	4,720	11,800

- 10 The company has taken loan from shareholders which is showing in Note no.3 under the head "Short Term Borrowings" having closing balance of Rs. 25,15,60,377/- as on 31/03/2021.
- 11 The contingent liabilities not provided for:
Guarantees issued by the bank on behalf of the company Rs.NIL (Previous year Rs. NIL)
- 12 The company has not commenced any commercial activities during the year and also since the incorporation of the company.
- 13 These Financial Statements have been prepared in the format prescribed by the Schedule III to the Companies Act,2013. Previous year's figures have been recast/re-stated to conform to the classification of the current year.

As per our Report of even date
For Parth Shah & Associates
Chartered Accountants
Firm Registration No.: 144251W



Parth N. Shah
(Proprietor)
Membership No: 173468



For & On behalf of the Board
For, Aspire Infracon Private Ltd.



Director
Ashok Khurana
Din No.:00003617



Director
Ashwin Kayasth
Din No.:07963719

Date: 10.06.2021
Place: Ahmedabad
UDIN: 21173468 AAAAIA9696