



# 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, 2022, 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, 2022, and Profit 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 are 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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**

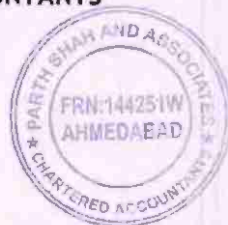
**M. No: 173468**

**FRN: 144251W**

**Place: Ahmedabad**

**Date: 30.05.2022**

**UDIN: 2117346AJXQIJ4015**





**“Annexure A” to the Independent Auditors’ Report for Aspire Infracon Private Limited**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

- 1) This clause is not applicable to the Company.
- 2) This clause is not applicable to the Company.
- 3) The Company has not granted any loans, secured or unsecured in companies, firms, Limited Liability partnerships or other parties. The investments made has been properly valued, recorded and are not prejudicial to the company’s interest.
- 4) The Company has not given any loans to director or any person in whom the director is interested, or made any investments as such, hence this clause is not applicable.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.  
  
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) This clause is not applicable to the Company.
- 9) In our opinion and according to the information and explanations given to us, the Company has properly made repayments due towards borrowings from its shareholders and has not issued any debentures.
- 10) The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 11) This clause is not applicable to the Company.
- 12) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.



- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) There is no requirement of appointment of Internal Auditor, although proper internal controls have been kept by the management.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- 17) The company has not incurred any cash losses during this or immediately preceding financial year.
- 18) Statutory auditor has not resigned during the year.
- 19) No material uncertainty exists on the date of audit report.
- 20) This clause is not applicable.
- 21) There has been no adverse or qualified report issued in other group companies.

For, PARTH SHAH AND ASSOCIATES  
Chartered Accountants

Parth Nrupeshkumar Shah  
Proprietor  
M. No.: 173468  
FRN: 144251W  
Place: Ahmedabad  
Date: 30.05.2022  
UDIN: 2117346AJXQIJ4015





**ASPIRE INFRACON PRIVATE LIMITED**


**BALANCE SHEET AS AT 31st MARCH 2022**

( Amount in Rs. )

PARTICULARS	NOTE NO		AS AT 31-03-2022	AS AT 31-03-2021
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
Share capital	2		1,53,000	1,53,000
<b>Current liabilities</b>				
Short-term borrowings	3	26,26,10,377		25,90,60,377
Trade payable	4	10,940		6,220
			26,26,21,317	25,90,66,597
<b>TOTAL (Rs.)</b>			<b>26,27,74,317</b>	<b>25,92,19,597</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Fixed assets				
Tangible assets				
Non-Current Investment	5		3,13,85,590	3,13,85,590
<b>Current assets</b>				
Cash and Bank Balances	6	1,00,828		1,06,941
Short-term loans and advances	7	23,10,59,865		22,75,09,865
Other current assets	8	2,28,034	23,13,88,727	2,17,201
<b>TOTAL (Rs.)</b>			<b>26,27,74,317</b>	<b>25,92,19,597</b>
Significant Accounting Policies Notes on Financial Statements	1 to 13			

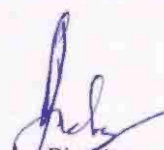
AS PER OUR REPORT OF EVEN DATE

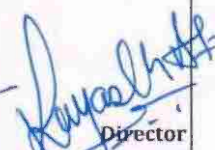
For Parth Shah & Associates  
Chartered Accountants  
Firm Registration No.: 144251W

  
Parth N. Shah  
( Partner )  
Membership No: 173468

Date: 30.05.2022  
Place: Ahmedabad  
UDIN: 22173468AJXQIJ4015

For and on behalf of the Board

 Director  
Ashok Khurana  
Din No.:00003617

 Director  
Ashwin Kayasth  
Din No.:07963719

## ASPIRE INFRACON PRIVATE LIMITED

### NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2022

#### 2 SHARE CAPITAL

Particulars	( Amount in Rs. )	
	AS AT 31-03-2022	AS AT 31-03-2021
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
<b>TOTAL</b>	<b>1,53,000</b>	<b>1,53,000</b>

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

Particulars	AS AT 31-03-2022 No.of Shares	AS AT 31-03-2021 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 31-03-2022 No.of Shares	AS AT 31-03-2021 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 31-03-2022	AS AT 31-03-2021
UNSECURED		
From Shareholders	26,26,10,377	25,15,60,377
Inter-Corporate Deposit	-	75,00,000
<b>TOTAL</b>	<b>26,26,10,377</b>	<b>25,90,60,377</b>



## ASPIRE INFRACON PRIVATE LIMITED

### 4 TRADE PAYABLES

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
Trade payables	10,940	6,220
Other payables	-	-
<b>TOTAL</b>	<b>10,940</b>	<b>6,220</b>

### 5 NON CURRENT INVESTMENT

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
INVESTMENT IN SHARES		
<b>Unquoted (At Cost)</b>		
<b>Others</b>		
10000 ( P.Y.10000) Equity Share of Aspire Confra Pvt. Ltd. ,of Rs.10 each	3,13,85,590	3,13,85,590
<b>TOTAL</b>	<b>3,13,85,590</b>	<b>3,13,85,590</b>

### 6 CASH AND CASH EQUIVALENTS

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
BALANCES WITH BANKS		
In Current A/C with Corporation Bank A/C no.CBCA-2833	10,828	16,941
CASH ON HAND	90,000	90,000
<b>TOTAL</b>	<b>1,00,828</b>	<b>1,06,941</b>

### 7 SHORT-TERM LOANS AND ADVANCES

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
UNSECURED, CONSIDERED GOOD		
Other Advances	23,10,59,865	22,75,09,865
<b>TOTAL</b>	<b>23,10,59,865</b>	<b>22,75,09,865</b>

### 8 OTHER CURRENT ASSETS

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
OTHERS		
<b>Preliminary Expenses</b>		
Balance as per previous year	14,000	14,000
<b>Pre-Operative Expenses</b>		
Balance as per Previous year	2,03,201	2,09,481
<u>Addition during the year</u>		
Bank Charges	413	236
Audit fees	4,720	(6,516)
ROC Expenses	5,700	-
	2,14,034	2,03,201
<b>TOTAL</b>	<b>2,28,034</b>	<b>2,17,201</b>



FOR ASPIRE INFRACON PRIVATE LIMITED



# ASPIRE INFRACON PVT LTD.

## NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH,2022


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

( Amount in Rs. )

Particulars	For the Half year ended	For the year ended
	31-03-2022	31-03-2021
Audit Fees	4720	4720
Certification & Other Services	-	-
<b>TOTAL</b>	<b>4,720</b>	<b>4,720</b>

- 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

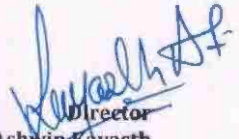
  
Parth N. Shah  
Partner  
Membership No: 173468



Date: 30.05.2022  
Place: Ahmedabad  
UDIN: 22173468AJXQIJ4015

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

  
Director  
Ashok Khurana  
Din No.:00003617

  
Director  
Ashwin Kayasth  
Din No.:07963719