

AUDITED ANNUAL ACCOUNTS

OF

VISHWAS HITECH INFRAPROJECTS PRIVATE LIMITED

F.Y. 2020-2021

SNK & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
VISHWAS HITECH INFRAPROJECTS PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **VISHWAS HITECH INFRAPROJECTS PRIVATE LIMITED**, which comprise of the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

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 its profit and cash flows for the year ended as on that date.

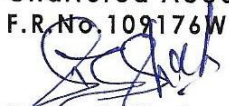
REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. 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 appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow 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 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure-A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting and,
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014 in our opinion and to our best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigations as on the date of balance sheet.
- b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses and hence, there was no requirement to create any provision for the same.
- c) There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company during the year.
2. As required by the Companies (Auditor's Report) Order, 2016 (the order), issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure-A' a statement on the matters specified in the paragraphs 3 and 4 of the Order.

For and on behalf of
SNK & Co.
Chartered Accountants
F.R.No. 109176W

Samir B. Shah
Partner
M. No.-103562
UDIN- 22103562ABQTAI7831



Place : Surat
Date : January 1, 2022

ANNEXURE "A" TO THE AUDITOR'S REPORT

(Referred to in our Report of even date an annexure on the matters specified in paragraphs 3 and 4 of the CARO on the Statements of Accounts of **VISHWAS HITECH INFRAPROJECTS PRIVATE LIMITED** as at and for the Year ended March 31, 2021) we report that:

- i. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) The company has a regular program of physical verification of fixed assets by the management during the year. The procedure and periodicity of verification in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
c) According to the information and explanation given to us and on the basis of our examination of the records the company does not own any immovable properties.

- ii. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

On the basis of our examination of the records of inventory as maintained under the Central excise regulations, we are of the opinion that the company is maintaining proper records of the inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

- iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the order is not applicable to the company.
- iv. In Our opinion and according to the information and explanation given to us, the company has complied with the provision of section 185 and 186 of the companies act with respect to the loans and investment made.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India, provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under with regard to the deposits accepted from the public are not applicable. Thus, Paragraph 3(v) of the order is not applicable to the company.



- vi. According to information and explanations given to us the Central Government has not prescribed for the maintenance of cost records under Section 148(1) of the Companies Act, 2013.
- vii. According to information and explanations given to us and on the basis of our examination of the books of accounts, the company has been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, GST, and other statutory dues.
- According to the information and explanation given to us, no undisputed amount payable in respect of GST and Customs Duty were outstanding, as at March 31, 2021 for a period of more than six months from the date they became payable.
- viii. Bases on our audit procedures and according to the information and explanation given by the management, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank and to the government.
- ix. The company did not raise any money by way of initial public offer or further public offer. Company has raised project term loan on its project Opera Business Hub from The Varachha Co-op. Bank Ltd. on security of the project land and building. The term loan was used for development of he said project Opera Business Hub.
- x. According to the information and explanation given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi. The company is registered as Private limited company. Thus, paragraph 3(xi) of the order is not applicable.
- xii. In our opinion and according to the information and explanation given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the records of the company, the Company has not entered any transaction with the related parties in accordance with sec 177 and 188 of the Act.
- xiv. According to the information and explanation 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.
- xv. According to the information and explanation 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.

xvi. The company is not required to be registered under sec 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of
SNK & Co.
Chartered Accountants
F.R.No.109176W


Samir B. Shah
Partner
M. No.-103562
UDIN-22103562ABQTAI7831
Place : Sural
Date : January 1,2022

