M/s. Rakeshbhai Patel & Co.

Chartered Accountants

107, Ratnasagar Apartments,

Nr. Varchha Police Station,

Varachha Road, Surat.

AUDIT REPORT

For the year ending on 31.03.2016

NAME : ***Hingora Infrastructure Limited***

ADDRESS : 203,204, VYOM ARCADE,
SUBHASH ROAD, VILE PARLE EAST
MUMBAI, MAHARASHTRA-400057

M/s. Rakeshbhai Patel & Co., Chartered Accountants

107, Ratnasagar Apartments, Nr. VCarachcha Police Station, Varachcha Road, Surat.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
HINGORA INFRASTRUCTURE LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statements of HINGORA INFRASTRUCTURE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, 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 there under.

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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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, we 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.

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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;

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;

b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by 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 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 reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act is not applicable in this case.

d) The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.

e) 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.

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 B**"; and

g) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.

h) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations which would its financial position.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses

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SURAT
FRN : 120543W
Chartered Accountants

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. However there are no such instance observed regarding such deposits.

RAKESHBHAI PATEL & CO.
SURAT
FRN : 120543W
Chartered Accountants

for RAKESHBHAI PATEL AND CO.,
Chartered Accountants

Rakesh Patel

RAKESH PATEL
107, RATNASAGAR APARTMENT,
NR.VARCHHA POLICE STATION,
VARACHHA ROAD, SURAT-395006
GUJARAT

Place : SURAT
Date : 03/09/2016

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **HINGORA INFRASTRUCTURE LIMITED.** ("The Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

RAKESHBHAI PATEL & CO. SURAT FRN : 120543W Chartered Accountants

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

RAKESHBHAI PATEL & CO.
SURAT
FRN : 120543W
Chartered Accountants

for **RAKESHBHAI PATEL AND CO.,**
Chartered Accountants

RAKESH PATEL
107, RATNASAGAR APARTMENT, NR.VARCHHA POLICE STATION, VARACHHA ROAD, SURAT-395006 GUJARAT

Place : **SURAT**
Date : **03/09/2016**

HINGORA INFRASTRUCTURE LIMITED
CIN : U45201GJ2008PLC052917
BALANCE SHEET AS AT 31/03/2016

In ₹

Particulars	Note	31/03/2016	31/03/2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	550000.00	550000.00
Reserves and surplus	2.2	7142911.00	7142911.00
Money received against share warrants		-	-
		7692911.00	7692911.00
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	2.3	135926886.73	2100000.00
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		135926886.73	2100000.00
Current liabilities			
Short-term borrowings		-	-
Trade payables	2.4	46880040.00	45481335.00
Other current liabilities	2.5	540833220.00	644654832.00
Short-term provisions	2.6	3597328.00	1868586.00
		591310588.00	692004753.00
TOTAL		**734930385.73**	**701797664.00**
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	2.7	1463555.00	1371283.52
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		1463555.00	1371283.52
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances	2.8	330885517.00	305716460.00
Other non-current assets		-	-
		332349072.00	307087743.52
Current assets			
Current investments			
Inventories	2.9	139178465.00	139268465.00
Trade receivables	3.0	242855513.00	235435220.00
Cash and cash equivalents		-	-
Short-term loans and advances	3.1	4237196.73	6497930.46
Other current assets	3.2	502350.00	640.00
	3.3	15807789.00	13507665.00
		402581313.73	394709920.46
TOTAL		**734930385.73**	**701797664.00**

In terms of our attached report of even date
For RAKESHBHAI PATEL AND CO.,
CHARTERED ACCOUNTANTS
FRN : 120543W

Rakesh Patel

RAKESH PATEL

(PROPRIETOR)
M. NO. : 107689

RAKESHBHAI PATEL & CO. SURAT FRN : 120543W Chartered Accountants

For HINGORA INFRASTRUCTURE LIMITED

KAMLESH VISHANDAS MOTWANI	IQBAL JUSAB MEMON
(DIRECTOR)	(DIRECTOR)
(DIN : 00865110)	(DIN : 01764090)

HINGORA INFRASTRUCTURE LIMITED

CIN : U45201GJ2008PLC052917

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2016

In ₹

Particulars	Note	31/03/2016	31/03/2015
Revenue from operations	3.4	30975500.00	20110000.00
Other income	3.5	36504.10	5587.68
Total Revenue		**31012004.10**	**20115587.68**
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.6	(7420293.00)	(37912410.00)
Employee benefits expense	3.7	2254001.00	3849750.00
Finance costs	3.8	19628700.00	7588523.00
Depreciation and amortization expense	3.9	120729.00	137028.68
Other expenses	4.0	16428867.10	46452696.00
Total expenses		**31012004.10**	**20115587.68**
Profit before exceptional, extraordinary and prior period items and tax		-	-
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		-	-
Extraordinary Items		-	-
Profit before prior period items and tax		-	-
Prior Period Items		-	-
Profit before tax		-	-
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit/(loss) for the period from continuing operations		-	-
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		-	-
Earnings per equity share:			
Basic		-	-
Diluted		-	-

In terms of our attached report of even date
For RAKESHBHAI PATEL AND CO.,
CHARTERED ACCOUNTANTS
FRN : 120543W

RAKESH PATEL

(PROPRIETOR)
M. NO. : 107689

RAKESHBHAI PATEL & CO. SURAT FRN : 120543W Chartered Accountants

For HINGORA INFRASTRUCTURE LIMITED

KAMLESH VISHANDAS MOTWANI
(DIRECTOR)
(DIN : 00865110)

IQBAL JUSAB MEMON
(DIRECTOR)
(DIN : 01764090)

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2016

2.1 Share Capital

In ₹

Particulars	31/03/2016	31/03/2015
Authorised		
250000 (250000) Equity Shares of ₹ 10/- Par Value	2500000.00	2500000.00
	2500000.00	**2500000.00**
Issued		
55000 (55000) Equity Shares of ₹ 10/- Par Value	550000.00	550000.00
	550000.00	**550000.00**
Subscribed		
55000 (55000) Equity Shares of ₹ 10/- Par Value	550000.00	550000.00
	550000.00	**550000.00**
Paidup		
55000 (55000) Equity Shares of ₹ 10/- Par Value Fully Paidup	550000.00	550000.00
	550000.00	**550000.00**

Holding More Than 5%

Particulars	31/03/2016		31/03/2015	
	Number of Share	% Held	Number of Share	% Held
ABDULKADIR ABDUL SATTAR CHASMAWALA	625	1.14	625	1.14
HEENA H. HINGORA	15000	27.27	15000	27.27
IQBAL JUSAB MEMON	10000	18.18	10000	18.18
JAMIL IQBAL MEMON	25625	46.59	25625	46.59
SABERA ABDULKADIR CHASMAWALA	625	1.14	625	1.14
SHAFI IBRAHIM DARUWALA	625	1.14	625	1.14
SOHAIL H. HINGORA	2500	4.55	2500	4.55

2.2 Reserve and Surplus

In ₹

Particulars	31/03/2016	31/03/2015
General Reserve - Opening	453269.00	453269.00
Addition	0.00	0.00
Deduction	0.00	0.00
	453269.00	**453269.00**
Profit and Loss Opening	6689642.00	6689642.00
Amount Transferred From Statement of P&L	0.00	0.00
Appropriation and Allocation		
Others	0.00	0.00
	(0.00)	**(0.00)**
	6689642.00	**6689642.00**
	7142911.00	**7142911.00**

2.3 Long Term Borrowings

In ₹

Particulars	31/03/2016	31/03/2015
Term Loan		
Banks		
Secured		
Rupee		
ICICI BANK LTD	244655.73	0.00
Financial Institution		
Secured		
Rupee		
DHFL LOAN	131141006.00	0.00
Others		
Others		
Unsecured		
DIPTI SYNTHETICS PVT. LTD.	1100000.00	1100000.00
NARESH VYAS	1000000.00	1000000.00
MOHIB DEVELOPERS	2441225.00	0.00
	135926886.73	**2100000.00**

RAKESHBHAI PATEL & CO. SURAT FRN 120543W Chartered Accountants

2.4 Trade Payables

In ₹

Particulars	31/03/2016	31/03/2015
Creditors Due others		
ADANI INFRA. & DEVE. P. LTD.	100000.00	100000.00
MAHENDRA C. JAIN (JOGLEKAR ACCOUNT)	35874100.00	35874100.00
HAMIPARA SALES CORPORATION	0.00	217494.00
DEV ELECTRICAL	34160.00	34160.00
FLORA AGENCIES	50000.00	50000.00
VIKRAMBHAI B.GADHAVI	9472.00	9472.00
CREDITORS FOR BUILDING MATERIAL-KAPCHI	5321250.00	4256605.00
CREDITORS FOR BUILDING MATERIAL-SAND	6546174.00	4269339.00
IQBAL R HINGORA	(1023500.00)	(1000000.00)
NAIR AGRAWAL LAW CHEMBERS	(100000.00)	(100000.00)
ALPA TRADING CO	(68500.00)	(68500.00)
AUDIT FEE PAYABLE	90000.00	90000.00
OCEAN ELEVATORS	80050.00	80050.00
TRINETRA CEMENT LIMITED	781402.00	786000.00
ULTRATECH CEMENT LTD	11240.00	11240.00
ROYAL ELECTRICALS	270768.00	0.00
NOOR TRADING	127945.00	0.00
SANAT PAUL RODRIGUES	(50000.00)	(50000.00)
GLADYS F.PEREIRA	(50000.00)	(50000.00)
SEEMA KHAN	(50000.00)	(50000.00)
HEMANT P.DALAL (I.T/TDS A	(24519.00)	(24519.00)
BLUE CHILLY INTERIORS	(50000.00)	(50000.00)
S.G.TRADERS	0.00	23000.00
JK LAKSHMI CEMENT LTD.	0.00	11865.00
KHATRI CARTING	0.00	542698.00
LIVING IN STYLE	0.00	85000.00
NEELKANTH CARTING	0.00	13400.00
SHREE GAJANAN ENTERPRISE	0.00	34934.00
HEENA HINGORA	0.00	353999.00
	46880040.00	**45481335.00**

2.5 Other Current Liabilities

In ₹

Particulars	31/03/2016	31/03/2015
Current maturities of long-term debt		
DHFL LOAN	0.00	120000000.00
Other payables		
Other Current Liabilities		
DILIP R. SHAH (ADANI ACCOUNT)	20000000.00	20000000.00
EVERGREEN TRADELINK P. LTD.	143000000.00	143000000.00
RAJENDRA AGRI TRADE P. LTD.	180800000.00	180800000.00
VASHA ABDUL SATTAR	49900.00	49900.00
ADVANCE AGST BUNGLOW BOOKING	17452500.00	5002500.00
ADVANCE AGST FLAT BOOKING	138910570.00	158005182.00
ADVANCE AGST RAW HOUSE	17797250.00	17797250.00
MOONSHINE REALTORS PVT LTD(IN	60000.00	0.00
MOONSHINE REALTORS PVT LTD	22763000.00	0.00
	540833220.00	**644654832.00**

2.6 Short Term Provisions

In ₹

Particulars	31/03/2016	31/03/2015
Others		
PROVISION FOR AUDIT FEES	138000.00	138000.00
PROVISION FOR TAXATION	1277725.00	1277725.00
TDS PAYABLE -PROFESSIONAL	2164603.00	317000.00
TDS PAYABLE-INTEREST	317000.00	202493.00
HEMANT P. DALAL	(300000.00)	(300000.00)
TDS PAYABLE(RENT & SALARY)	0.00	233369.00
	3597328.00	**1868588.00**

RAKESHBHAI PATEL & CO.
SURAT
FRN : 120543W
Chartered Accountants

2.7 Tangible assets

In ₹

Particulars	Gross				Depreciation					Impairment				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
Building															
Office Building															
SITE OFFICE	717415.00			717415.00	214127.00	25164.00			239291.00					478124.00	503288.00
Total	717415.00			717415.00	214127.00	25164.00			239291.00					478124.00	503288.00
Plant and Machinery															
CONTAINER OFFICE	100000.00			100000.00	9750.00	4513.00			14263.00					85737.00	90250.00
Total	100000.00			100000.00	9750.00	4513.00			14263.00					85737.00	90250.00
Equipments															
RO SYSTEM	273000.00			273000.00	146860.00	17546.00			164406.00					108594.00	126140.00
SUBMARSIBLE PUMP	3500.00			3500.00	1925.00	219.00			2144.00					1356.00	1575.00
AQUAGUARD	150000.00			150000.00	81899.00	8082.00			89981.00					60019.00	68101.00
ELECTRICAL INSTALLATIONS (CC TV, COUNTING MACHINE, RO PLANT, WATER COOLER ETC. IT-15%)		13000.00		13000.00										13000.00	
BORING PUMP	65360.00			65360.00	40480.00	3481.00			43941.00					21419.00	24880.00
Total	491860.00	13000.00		504860.00	281164.00	29308.00			310472.00					194388.00	210696.00
Equipments															
Computer Equipments															
COMPUTER	153281.00			153281.00	140858.00	4969.00			145827.00					7454.00	12423.00
Total	153281.00			153281.00	140858.00	4969.00			145827.00					7454.00	12423.00
Furniture and Fixtures															
FURNITURE	28000.00			28000.00	13373.00	2801.00			16174.00					11826.00	14627.00
Total	28000.00			28000.00	13373.00	2801.00			16174.00					11826.00	14627.00
Other Fixed Assets															
ELEVATOR		200000.00		200000.00		27892.00			27892.00					172108.00	
ELEVATOR	600000.00			600000.00	60000.00	26082.00			86082.00					513918.00	540000.00
Total	600000.00	200000.00		800000.00	60000.00	53974.00			113974.00					686026.00	640000.00
Grand Total	2090556.00	213000.00	0.00	2303556.00	719272.00	120729.00	0.00	0.00	840001.00	0.00	0.00	0.00	0.00	1463555.00	1371284.00
Previous	1890556.00	200000.00	0.00	2090556.00	582243.80	137028.68	0.00	0.00	719272.48	0.00	0.00	0.00	0.00	1371283.52	1308312.20

RAKESHBHAI PATEL & CO.
SURAT
FRN : 120543W
* Chartered Accountants *

2.8 Long-term loans and advances

In ₹

Particulars	31/03/2016	31/03/2015
Loans and advances to others		
Unsecured, considered good		
A. H. INTERNATIONAL	3000000.00	3000000.00
AMIT K. SHAH	163000.00	113000.00
BRAMHA MULTISPACES P.L.(FLAT D)	320770.00	0.00
CHETANBHAI	11000.00	11000.00
DAXABEN N. PATEL	1100000.00	1100000.00
DILIP R. SHAH	14500000.00	14500000.00
DILIP RAMANLAL SHAH	250000.00	250000.00
GHANSHYAM E. PATIL	100000.00	100000.00
HINGORA CHARITABLE TRUST	47668970.00	47655145.00
IRFANBHAI	8500.00	8500.00
JAYPRAKASH V. MOTWANI - LOAN	100000.00	100000.00
JAYPRAKASH V. MOTWANI (LIC PAYMENT)	25000.00	25000.00
JAYPRAKASH VISHINDAS MOTWANI	2476900.00	2476900.00
KARTIK DILIPBHAI SHAH	250000.00	250000.00
KISHOREBHAI PATEL	10000.00	10000.00
KOMAL ENGINEER	50000.00	50000.00
MAHENDRA D. JAIN	19368875.00	19368875.00
MANJULA P. SHINGE	100000.00	100000.00
MANOJ KUNDE	45000.00	45000.00
MISCELLENEOUS ADAVNCES	8760.00	8760.00
MOTIBHAI	219000.00	219000.00
NAJMULLA	100000.00	100000.00
NAVINKUMAR H. PATEL	2675000.00	2675000.00
PADI BAI VITTHAL SHINGE	200000.00	200000.00
PANDARINATH MARUTI SHINGE	200000.00	200000.00
PLATINUM SYNTHETICS P. LTD	71517851.00	44017429.00
RASHESH DILIPBHAI SHAH	250000.00	250000.00
SANJAY T. NAWGE	160000.00	160000.00
SARITA RAMAKANT YADAV	150000.00	150000.00
SURESH MANILAL PATEL	1500000.00	1500000.00
SUYOG SPINNING WORKS	100000.00	100000.00
SWETA RASHESH SHAH	250000.00	250000.00
V.D. INFRASTRUCTURE LOAN	250000.00	250000.00
AAKASH ARCHITECT	363990.00	363990.00
CHETAN P. PATEL	300000.00	300000.00
GUJARAT TIMBER INDUSTRIES	105000.00	105000.00
GEB - DEPOSIT	30000.00	30000.00
DEVENDRA V.RAO	50000.00	50000.00
DILRUBA KHATUN KHAN	10000.00	10000.00
GANESH V.AKEREKAR (FLAT D	50000.00	50000.00
GANPAT JANARDAN DHURI	660000.00	860000.00
KALPANA UMESH KERKAR (MUM	353890.00	750000.00
LAXMI BHATIA (FLAT DEPOSI	100000.00	100000.00
R.K.JHA	30500.00	18500.00
SANJAY CHUGH	175000.00	175000.00
SUNITA SANJAY CHUGH	175000.00	175000.00
Yatin Oza	150000.00	150000.00
Sharvil P.Majmudar	70000.00	70000.00
J.G.Kawa & Associates	100000.00	100000.00
Arth Amit Shah	175000.00	175000.00
Jitubhai Architect	550000.00	550000.00
K.K.Enterprises	96703.00	98703.00
Sudhir Nanavati	200000.00	200000.00
Paresh Dave	50000.00	50000.00
Saurabh Soparkar	75000.00	75000.00
Flash Point Publication	41216.00	41216.00
PRIDE ESTATE CONSULTANTS	28000.00	28000.00
Rahul Jadhav	79200.00	79200.00
Irfan Issa	112500.00	112500.00
AFZAL HAROON AABID	1500000.00	1500000.00
NIKHIL GOEL	35000.00	35000.00
SACHIN GORWADKAR	20000.00	20000.00
Vimal Purohit	150000.00	150000.00
HINRON ALLOYS	24906935.00	24683934.00
INDO POLLY SYNTHETICS LTD	20000000.00	20000000.00
PLATINUM REALITY & INFRA	50448000.00	47950000.00
SHAFFIBHAI DARUWALA	(700000.00)	(700000.00)

RAKESHBHAI PATEL & CO.
SURAT
FRN : 120543W
Chartered Accountants

HALIMA GENERAL HOSPITAL	366372.00	183434.00
MEDHA GANESH AKERKAR (FLA)	50000.00	60000.00
PREETI DUGGAL	20000.00	20000.00
SOHAIL HINGORA	37827000.00	38527000.00
HANIF R. HINGORA (LIC PAYMENT)	24000595.00	21806829.00
HAMIPARA INFRASTRUCTURE LOAN A/C	1000000.00	1000000.00
MOONSHINE REALTORS PVT.LT	0.00	7657000.00
BRAMHA MULTISPACES PVT.LTD.	0.00	320770.00
MOHIB DEVELOPERS	0.00	(1446225.00)
	330886617.00	**306716460.00**

2.9 Current investments

In ₹

Particulars	31/03/2016	31/03/2015
Investments in Equity Instruments		
NonTrade Unquoted		
1390000 (31/03/2015 : 1390000) Equity Shares of ₹ 100 Each Fully Paidup in Platinum Synthetics Pvt. Ltd	139000000.00	139000000.00
9000 (31/03/2015 : 9000) Equity Shares of ₹ 10 Each Fully Paidup in Platinum realty and infrastructure pvt. ltd.	90000.00	90000.00
(31/03/2015 : 9000) Equity Shares of ₹ Each Fully Paidup in Moonshine Realtors Pvt. Ltd	0.00	90000.00
Other current investments	88465.00	88465.00
	139178465.00	**139268465.00**

3.0 Inventories

In ₹

Particulars	31/03/2016	31/03/2015
Work in Progress		
Work in Progress	242855513.00	235436220.00
	242855513.00	**235436220.00**

3.1 Cash and cash equivalents

In ₹

Particulars	31/03/2016	31/03/2015
Cash in Hand	3258534.73	2404490.48
Balances With Banks		
Balance With Scheduled Banks		
Balance With Scheduled Banks	978662.00	4093440.00
	4237196.73	**6497930.48**

3.2 Short-term loans and advances

In ₹

Particulars	31/03/2016	31/03/2015
Loans and advances to others		
Unsecured, considered good		
RELIANCE INFRA ELECTRIC BILL DEPOSIT	2350.00	640.00
MATILDA DSOUZA	250000.00	0.00
DASHRATH DSOUZA	250000.00	0.00
	502350.00	**640.00**

3.3 Other current assets

In ₹

Particulars	31/03/2016	31/03/2015
D.G.V.C.L	3490272.00	3490272.00
REKHA SHRIVASTAV	45000.00	45000.00
RNC LAW ASSOCIATES	100000.00	100000.00
DHFL LOAN INTEREST	2164603.00	202493.00
S.M.C	338014.00	0.00
MAHIM LAND	9669900.00	9669900.00
	15807789.00	**13507665.00**

RAKESHBHAI PATEL & CO.
SURAT
FRN : 120543W
Chartered Accountants

3.4 Revenue from operations

In ₹

Particulars	31/03/2016	31/03/2015
Sale of Products		
Other Goods		
SALE OF FLATS	30975500.00	20110000.00
	30975500.00	**20110000.00**

3.5 Other Income

In ₹

Particulars	31/03/2016	31/03/2015
Miscellaneous		
DISCOUNT AND COMMISSION	36504.10	5587.68
	36504.10	**5587.68**

3.6 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ₹

Particulars	31/03/2016	31/03/2015
Opening		
Work in Progress	235435220.00	197522810.00
	235435220.00	**197522810.00**
Closing		
Work in Progress	242855513.00	235435220.00
	242855513.00	**235435220.00**
Increase/Decrease		
Work in Progress	(7420293.00)	(37912410.00)
	(7420293.00)	**(37912410.00)**

Details of Changes in Inventory

Particulars	31/03/2016	31/03/2015
Work in Progress		
Work in Progress	(7420293.00)	(37912410.00)
	(7420293.00)	**(37912410.00)**

3.7 Employee benefits expense

In ₹

Particulars	31/03/2016	31/03/2015
Salary, Wages & Bonus		
STAFF SALARY A/C	2254001.00	3849750.00
	2254001.00	**3849750.00**

3.8 Finance costs

In ₹

Particulars	31/03/2016	31/03/2015
Interest Expenses		
Interest Expenses		
INTEREST EXP.	19621090.00	5620452.00
Finance Charges		
Other Finance Charges		
INTEREST ON TDS	7610.00	48071.00
FINACIAL EXP.	0.00	1920000.00
	19628700.00	**7588523.00**

3.9 Depreciation and amortisation expense

In ₹

Particulars	31/03/2016	31/03/2015
Depreciation & Amortisation		
Depreciation Tangible Assets		
AQUAGUARD	8082.00	9338.00
BORING PUMP	3461.00	4020.00
COMPUTER	4989.00	8282.00
RO SYSTEM	17546.00	20381.00
SITE OFFICE	25165.00	26489.00
SUBMARSIBLE PUMP	219.00	255.00
CONTAINER	4513.00	4750.00

RAKESHBHAI PATEL & CO. SURAT FRN : 120543W Chartered Accountants

FURNITURE	2801.00	3464.00
ELEVATOR	54000.00	60000.00
	120729.00	**137028.68**

4.0 Other expenses

In ₹

Particulars	**31/03/2016**	**31/03/2015**
Manufacturing Service Costs Expenses		
Water Charges		
WATER EXPENSE	100000.00	0.00
Insurance		
INSURANCE EXP.	136800.00	15050.00
Other Manufacturing Costs		
SALES TAX	67035.00	49255.00
BUILDING MATERIALS-STEEL	5026243.00	17959102.00
LABOUR EXPENSE	2846900.00	11762417.00
BUILDING MATERIALS	4670357.00	10621027.00
Administrative and General Expenses		
Telephone Postage		
Telephone Expenses	161951.00	296090.00
Postage Expenses	12750.00	0.00
Printing Stationery		
STATIONARY & PRINTING	72657.00	59463.00
Rent Rates And taxes		
Rent	2286578.00	2420158.00
Auditors Remuneration		
Audit Fees	0.00	30000.00
Electricity Expenses		
ELECTRICITY EXPENSES	399028.00	444426.00
Travelling Conveyance		
TRAVELLING EXPENSES	0.00	176253.00
Legal and Professional Charges		
LEGAL & PROFESSIONAL EXPS	292500.00	684844.00
Other Administrative and General Expenses		
BANK CHARGES	68556.10	101505.00
OFFICE EXPENSES	54781.00	25400.00
COMPUTER EXP.	2000.00	17000.00
MAINTENANCE EXPS.	95567.00	228337.00
DIRECTORS REMUNERATION	0.00	1080000.00
Selling Distribution Expenses		
Advertising Promotional Expenses		
ADVERTISEMENTS	143164.00	302339.00
Other Expenses		
PROFESSIONAL FEES	0.00	178010.00
	16428887.10	**46452696.00**

In terms of our attached report of even date
For RAKESHBHAI PATEL AND CO.,
CHARTERED ACCOUNTANTS
FRN : 120543W

RAKESHBHAI PATEL & CO. SURAT FRN : 120543W Chartered Accountants

RAKESH PATEL

(PROPRIETOR)
M. NO. : 107689

For HINGORA INFRASTRUCTURE LIMITED

KAMLESH VISHANDAS MOTWANI
(DIRECTOR)
(DIN : 00865110)

IQBAL JUSAB MEMON
(DIRECTOR)
(DIN : 01764090)

Hingora Infrastructure Ltd.

Notes forming part of Accounts

1. Accounting Policies:

   Significant accounting policies adopted in the preparation and the presentation of the accounts are stated as under. These accounting policies adopted by the company are as per standard accounting practices prescribed by the Institute of Chartered Accountants of India.

2. Basis of Accounting:

   The financial statements are prepared on the historical cost convention basis, in accordance with the requirements of the Companies Act,2013

3. Fixed Assets:

   Fixed Assets are stated at cost less depreciation. Cost comprises the purchase price and other attributable cost for bringing the asset to working condition for its intended use.

4. Depreciation:

   Depreciation is provided on Written down Method at the rates prescribed by schedule II of the Companies Act, 2013.

5. Deferred Taxation:

   Since, there is no substantial difference in Income as per Income Tax Act, 1961 and Books of Account no deferred taxation had been accounted for.

6. Income Recognition:

   The company will recognise the balance revenue only after completion of the entire project.

7. Inventory / Work in Progress:

   The management has decided to recognize the balance profit / loss only at the of completion of the entire project.

8. Borrowing Cost:

   Borrowing costs directly attributable to the acquisition or construction of qualifying fixed assets are capitalized as part of the cost of fixed assets, up to the date the asset is put to use. Other borrowing costs are charged to Profit and Loss Account in the year in which they are incurred.

9. Use of Estimates:

   The presentation of financial statements requires estimates and assumptions to be made that, affect the reported amount of assets and liabilities on the

RAKESHBHAI PATEL & CO.
SURAT
Chartered Accountants

date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known or materialized.

10. Events occurring after the date of balance sheet:

Events occurring after the date of balance sheet have been considered in the preparation of financial statements.

Notes to Accounts:

1. The schedules referred to in the Balance Sheet and Profit and Loss Account form an integral part of the accounts.

2. Balances of Depositors, Sundry Debtors, Creditors and loans and Advances have been taken as correct based on the Management representation.

3. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.

4. No provision for gratuity payable to employees is made, since provisions of the respective act were not applicable during the year.

5. All known liabilities have been provided for in the books of accounts for the year under report.

6. Auditors Remuneration is detailed here below:

Auditor's Remuneration:	Cr. Year	Pr. Year
As Auditor	20,000	20,000
As Tax Auditor	10,000	10,000
Fees in other capacity	-	-
Total ...	30,000	30,000

7. Earning per Share has been computed as under:

Earning per Share:	Cr. Year	Pr. Year
Net profit after Tax available for the equity Shareholders	NIL	NIL
Weighted average number of Equity Shares(Rupees)	NIL	NIL
Nominal /Face Value of Equity shares (Rupees)	NIL	NIL
	NIL	NIL

RAKESHBHAI PATEL & CO. SURAT FRN: 120543W Chartered Accountants

Basic and Diluted Earning per Shares (Rupees)	NIL	NIL

8. Managerial Remuneration paid/Payable is as under:

	Cr. Year	Pr. Year
Business development fees paid to Mr. Hanif Hingora (Majority Shareholder)	NIL	NIL

FOR HINGORA INFRASTRUCURE LTD.

DIRECTOR DIRECTOR

FOR RAKESHBHAI PATEL & CO.,
CHARTERED ACCOUNTANTS

Name: **Rakesh Patel** (PROPRIETOR)
M. NO: 107689

Address: 107,RATNA SAGAR APT.,
NR. VARACHHA POLICE STATION,
VARCHHA ROAD, SURAT.

RAKESHBHAI PATEL & CO.
SURAT
FRN : 120543W
Chartered Accountants

Date: 03.09.2016
Place: SURAT.