NIRAL PARIKH & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
SANGATH INFRASTRUCTURES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of SANGATH INFRASTRUCTURES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone 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 the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the

802, Abhijit – 3, Opp Mayor's Bunglow, Mithakhali Six Roads, Ahmedabad- 380006
(O) 91-79-26469864/9438 (M) 91-9824299114

PARIKH & ASSOCIATES FRN: 134121W AHMEDABAD CHARTERED ACCOUNTANTS operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2017, and its profit/loss and its cash flows for the year ended on that date.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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 it 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 standalone 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 the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

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(f) 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.*

For NIRAL PARIKH & ASSOCIATES
Chartered Accountants
(FRN 134321W)

NIRAL PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 134321W AHMEDABAD

(Niral parikh)
Partner
(Membership No. 144951)

Ahmedabad
Date: 02/09/2017

Annexure to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(1) In Respect of Fixed Assets

(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

(2) In Respect of Inventory

(a) Physical verification of inventory has been conducted at reasonable intervals by the management.

(b) Procedures for physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business. There are no inadequacies in such procedures that should be reported.

(c) Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification.

(3) Loans and advances to parties covered under section 189

YES

(a) Interest has not been charged

(b) Based on our audit procedures and the information and explanation made available to us, no amount is overdue

AHMEDABAD

(4) Internal Control in reference to Purchase of Inventory and Fixed Assets and whether there is continue failure of Internal control

In our opinion and according to the information and explanations given to us there are adequate internal control systems commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit We have not observed continuing failure to correct major weaknesses in internal control system.

(5) Rules followed while accepting Deposits

In respect of deposits accepted, in our opinion and according to the information and explanations give to us, directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or another relevant provisions of the Companies Act, 2013 and the rules framed there under, to the extent applicable, have been complied with. We are informed by the management that no order has been passed by the company law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(6) Maintenance of cost records

To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (I) of section 148 of the Companies Act for the products of the company.

(7) According to the Information and explanations given to us in respect of statutory dues

(a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Investor education protection fund, Employees' state insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, Cess and other material statutory dues applicable to it.

(b) According to the records of the Company, there are no dues of provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess and any other statutory dues with the appropriate authorities that have been not been deposited on amount of any dispute.

(c) N.A

(8) Company which has been registered for a period less than five years and accumulated losses are more than 50% of Net worth, Reporting of cash Losses

Since the company is registered for more than 5 years hence this clause is not applicable

AHMEDABAD

(9) Default in Repayment of Loans taken from Bank or Financial Institutions

Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution or bank. There are delay in payment of instalment of Term Loan taken from Bank of India

(10) Terms for Loans and Advances from Banks or Financial Institutions prejudicial to the interest of the company

On the basis of records examined by us and information provided by the management, we are of the opinion that the company has not given guarantees for loans taken by other from banks or financial institutions.

(11) Application versus purpose for which Loan Granted

Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(12) Reporting of Fraud During the Year Nature and Amount

Based upon the audit procedures performed for the purpose of recording the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud or by the company has been noticed or reported during the course of our audit.

FOR NIRAL PARIKH & ASSOCIATES
(Chartered Accountants)
Reg No. :134321W

Place : AHMEDABAD
Date : 02/09/2017

NIRAL PARIKH
(Partner)
Membership No : 144951

SANGATH INFRASTRUCTURES PVT. LTD.

PART I – Form of BALANCE SHEET
Balance Sheet as at 31/03/2017

(in Rupees)

	Particulars	Note No.	31 March 2017	31 March 2016
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	1	1000,00,000.00	1000,00,000.00
	(b) Reserves and surplus	2	509,15,867.13	349,03,001.95
	(c) Money received against share warrants		-	-
2	**Share application money pending allotment**		-	-
3	**Non-current liabilities**			
	(a) Long-term borrowings	3	4928,93,038.15	4727,58,636.09
	(b) Deferred tax liabilities (Net)		(12,89,006.00)	(6,93,966.40)
	(c) Other Long term liabilities	4	467,50,803.30	564,45,618.00
	(d) Long-term provisions	5	-	-
4	**Current liabilities**			
	(a) Short-term borrowings	6	-	-
	(b) Trade payables	7	707,27,548.25	444,29,140.18
	(c) Other current liabilities	8	48,93,148.00	4,90,000.00
	(d) Short-term provisions	9	(24,06,327.40)	(12,07,588.88)
	TOTAL		**7624,85,071.43**	**7071,24,840.94**
II.	**ASSETS**			
	Non-current assets			
1	(a) Fixed assets			
	(i) Tangible assets	10	103,74,547.17	120,78,633.80
	(b) Non-current investments			-
	(c) Deferred tax assets (net)			-
	(d) Long-term loans and advances	12	-	(40,53,945.00)
	(e) Other non-current assets	13	-	-
2	**Current assets**			
	(a) Current investments	11	2249,72,673.00	1920,51,594.00
	(b) Inventories	14	5155,05,117.00	4915,01,080.00
	(c) Trade receivables	15	(2,41,578.00)	11,00,935.80
	(d) Cash and cash equivalents	16	11,78,504.16	(22,37,072.76)
	(e) Short-term loans and advances	17	46,50,005.10	106,37,812.10
	(f) Other current assets	18	60,45,803.00	60,45,803.00
	TOTAL		**7624,85,071.43**	**7071,24,840.94**
	Contingent Liabilities	19	-	-
	Significant accounting policies and notes to	26		

The previous year's figures have been regrouped and reclassified wherever necessary.

As per our Report of even date Attach
For, Niral Parikh & associates
Chartered Accountants
(F.R.N 134321W)

(Niral L. Parikh)
Partner
M. No. 144951
Place : Ahmedabad
Date : 2nd September, 2017

For and on behalf of the Board
Sangath Infrastructures Pvt. Ltd.

(Director)

FRN 134321W AHMEDABAD CHARTERED ACCOUNTANTS

SANGATH INFRASTRUCTURES PVT. LTD.

PART II - Form of STATEMENT OF PROFIT AND LOSS

Profit and loss statement for the year ended 31.03.2017

(` in Rupees)

	Particulars	Refer Note No.	31 March 2017	31 March 2016
I	Revenue from operations	20	2616,40,059.00	2162,11,033.84
II	Other income	21	160,35,808.31	50,79,618.12
III.	**Total Revenue (I + II)**		2776,75,867.31	2212,90,651.96
IV	Expenses:			
	Cost of materials consumed		1155,86,570.71	1092,84,453.87
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	-240,04,037.00	-225,83,254.00
	Employee benefits expense	23	149,53,141.15	172,05,173.64
	Finance costs	24	529,83,612.79	442,46,632.28
	Depreciation and amortization expense	10	18,12,837.00	36,37,557.00
	Other construction related expenses	25	952,45,989.48	571,21,925.40
	Expenses at Banquet Hall & Service Apartment		-	-
	Total expenses		2565,78,114.13	2089,12,488.19
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		210,97,753.18	123,78,163.77
VI.	Exceptional items		-	-
VII.	**Profit before extraordinary items and tax (V - VI)**		210,97,753.18	123,78,163.77
VIII.	Extraordinary Items		-	-
IX.	**Profit before tax (VII- VIII)**		210,97,753.18	123,78,163.77
X	Tax expense:			
	(1) Current tax Provision		52,43,056.00	40,83,117.00
	(2) Deferred tax Liability/Assets		-1,58,168.00	-2,66,480.00
XI	**Profit (Loss) for the period from continuing operations (VII-VIII)**		160,12,865.18	85,61,526.77
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**		-	-
XV	**Profit (Loss) for the period (XI + XIV)**		160,12,865.18	85,61,526.77
XVI	Earnings per equity share:			
	(1) Basic		1.60	0.86
	(2) Diluted			

The previous year's figures have been regrouped and reclassified wherever necessary.

As per our Report of even date Attached
For, Niral Parikh & associates
Chartered Accountants
(F.R.N 134321W)

(Niral L. Parikh)
Partner
M. No. 144951
Place : Ahmedabad
Date : 2nd September, 2017

For and on behalf of the Board
Sangath Infrastructures Pvt. Ltd.

(Director)

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2017

PARTICULARS	AS AT 31st MARCH 2017	AS AT 31st MARCH 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	210,97,753	123,78,164
ADJUSTMENTS:		
DEPRECIATION	18,12,837	36,37,557
INTEREST PAID ON LOANS & FINANCE CHARGES	529,83,613	112,06,502
(PROFIT)/LOSS ON SALE OF FIXED ASSETS (CAR)		(29,213)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES:	758,94,203	271,93,009
CHANGES IN WORKING CAPITAL		
(INCREASE)/DECREASE IN STOCK	(240,04,037)	(225,83,254)
(INCREASE)/DECREASE IN DEBTORS	13,42,514	(1,13,753)
(INCREASE)/DECREASE IN ADVANCES AND DEPOSITS	59,87,807	252,46,913
INCREASE/(DECREASE) IN CREDITORS	262,98,408	(442,85,744)
INCREASE/(DECREASE) IN SHORT TERM BORROWING	-	-
INCREASE/(DECREASE) IN PROVISIONS	(11,98,739)	6,14,539
(INCREASE)/DECREASE IN OTHER CURRENT ASSET	-	-
INCREASE/(DECREASE) IN OTHER CURRENT LIABILITIES	(58,86,706)	(9,29,419)
CASH FLOW FROM OPERATING ACTIVITIES	784,33,450	(148,57,709)
LESS: TAXES PAID	50,84,888	40,53,908
NET CASH FLOW FROM OPERATING ACTIVITIES	733,48,562	(189,11,617)
B. CASH FLOW FROM INVESTING ACTIVITIES		
SALES OF FIXED ASSETS		11,35,787
PURCHASE OF INVESTMENTS	(329,21,079)	(247,06,645)
INCREASE SECURITY DEPOSITS	(40,53,945)	40,68,945
PURCHASE OF FIXED ASSETS	(1,08,750)	(4,97,082)
NET CASH FLOW FROM INVESTING ACTIVITIES	(370,83,774)	(199,98,995)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
INCREASE IN CAPITAL		-
INCREASE/(DECREASE) IN SECURED LOANS	(501,50,656)	(159,08,963)
INCREASE/(DECREASE) IN UNSECURED LOAN	702,85,058	528,85,315
INCREASE/(DECREASE) IN LONG TERM LOAN	-	99,33,384
INTEREST PAID ON LOANS & FINANCE CHARGES	(529,83,613)	(112,06,502)
INCREASE/(DECREASE) IN LONG TERM LOAN & ADVANCES	-	
NET CASH FLOW FROM FINANCIAL ACTIVITIES	(328,49,211)	357,03,234
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	34,15,577	(32,07,378)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	(22,37,073)	9,70,306
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	11,78,504	(22,37,073)

NOTE 1

Share Capital	As at 31 March 2017	As at 31 March 2016
Authorised 10000000 Equity Shares of Rs 10 each	1000,00,000.00	1000,00,000.00
Issued 10000000 Equity Shares of Rs 10 each	1000,00,000.00	1000,00,000.00
Subscribed & Paid up 10000000 Equity Shares of Rs.10 each	1000,00,000.00	1000,00,000.00
Subscribed but not fully Paid up	-	-
Total	1000,00,000.00	1000,00,000.00

NOTE 1 A

Reconciliation Of Shares	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	100,00,000.00	1000,00,000.00
Shares Issued during the year (Bonus/Right Shares)	-	-
Shares bought back during the year (Buyback\Reduction)	-	-
Shares outstanding at the end of the year	100,00,000.00	1000,00,000.00

NOTE I B

SR NO	Name of Shareholder	As at 31 March 2017		As at 31 March 2016
		No. of Shares held	% of Holding	No. of Shares held
1	Sanjaykumar Ambalal Jain	24,99,900.00	24.9990%	2500000 25.00%
2	Jiteshkumar Ambalal Jain	24,99,900.00	24.9990%	2500000 25.00%
3	Yogesh Kantilal Shah	24,99,000.00	24.9900%	2500000 25.00%
4	Eric Sampat Shah	12,49,950.00	12.4995%	1250000 12.50%
5	Nephal Sampat Shah	12,49,950.00	12.4995%	1250000 12.50%
		99,98,700.00	99.99%	10,000,000 100%

NOTE 2

Reserves & Surplus	As at 31 March 2017	As at 31 March 2016
Surplus		
Opening balance	349,03,001.95	263,41,475.18
(+) Net Profit/(Net Loss) For the current year	160,12,865.18	85,61,526.77
(+) Transfer from Reserves		
(-) Proposed Dividends	-	
(-) Interim Dividends	-	
(-) Transfer to Reserves	-	-
Closing Balance	509,15,867.13	349,03,001.95
Total	509,15,867.13	349,03,001.95
Note:		
1. Reserve specifically represented by earmarked		
2. Debit balacne of P & L shall be shown as negative figure		

NOTE 3

Long Term Borrowings	As at 31 March 2017	As at 31 March 2016
Secured		
(a) Term loans		
(1)Volkswagen Finance P Ltd (Secured By Car)	-	8,55,212.86
(2)From bank - ICICI Bank (Secured Against Properties)	892,22,270.00	949,94,275.00
(3)From banks - Kotak Mahindra Bank Loan (Secured Against Properties)	-	202,20,258.67
(b) Bank Overdraft / Project Loan		
(1)From banks - Kotak Mahindra Bank (Secured Against Properties)	-	135,34,299.59
(2)From banks - SBBJ (Secured Against Properties)		1131,19,566.72
(3)From Banks - SBI (Secured Against Properties)	1952,16,110.15	868,65,423.25
Unsecured		
(a) Loans and advances from related parties	2084,54,658.00	1381,69,600.00
Total	4928,93,038.15	4727,58,636.09

NOTE 4

Other Long Term Liabilities	As at 31 March 2017	As at 31 March 2016
(a) Members Collection	467,50,803.30	564,45,618.00
Total	**467,50,803.30**	**564,45,618.00**

NOTE 5

Long Term Provisions	As at 31 March 2017	As at 31 March 2016
(a) Others (Specify nature)	-	-
Total	-	-

NOTE 6

Short Term Borrowings	As at 31 March 2017	As at 31 March 2016
(a) Branch Transfer	- -	-
	-	-

NOTE 7

Trade Payables	As at 31 March 2017	As at 31 March 2016
(a) Sundry Creditors	706,33,973.25	430,10,379.18
(b) Retention	93,575.00	14,18,761.00
	707,27,548.25	**444,29,140.18**

NOTE 8

Other Current Liabilities /Received In Advance	As at 31 March 2017	As at 31 March 2016
(a) Sangath Maintanance fund	2,80,000.00	4,90,000.00
(b) Security Deposits	46,13,148.00	
Total	48,93,148.00	**4,90,000.00**

NOTE 9

Short Term Provisions	As at 31 March 2017	As at 31 March 2016
(a) Duties,Taxes & Provisions	(26,49,072.40)	(17,10,696.88)
(b) Income Tax Provision	2,42,745.00	5,03,108.00
(c) Others	-	
Total	(24,06,327.40)	(12,07,588.88)

134 21W
AHMEDABAD
CHARTERED ACCOUNTANTS

Note 10

	Fixed Assets	Gross Block			Depreciation			Net Block
		As at 31 March 2016	Additions/ (Disposals)	As at 31 March 2017	Depreciation charge for the year	On disposals	As at 31 March 2017	As at 31 March 2017
	Auto-Cad	7,216.00	-	7,216.00	-	-	-	7,216.00
	Bio-Metric M/c	1,873.76	-	1,873.76	867.00	-	867.00	1,006.76
	CC Tv	17,965.00		17,965.00	4,579.00	-	4,579.00	13,386.00
	Rmc Plant	15,85,983.00		15,85,983.00	1,99,090.00	-	1,99,090.00	13,86,893.00
	GenSet For Rmc	2,50,016.00		2,50,016.00	45,992.00	-	45,992.00	2,04,024.00
	Bunker House	89,435.34		89,435.34	16,222.00	-	16,222.00	73,213.34
	Machinery	-		-		-	-	-
	Furniture	7,429.53		7,429.53	2,076.00	-	2,076.00	5,353.53
	Hero Otima Black	6,051.86		6,051.86	2,396.00	-	2,396.00	3,655.86
	Printer	42,419.20		42,419.20	17,390.00	-	17,390.00	25,029.20
	Computer	11,060.00		11,060.00	5,132.00	-	5,132.00	5,928.00
	Earth Compactor	10,982.00		10,982.00	2,044.00	-	2,044.00	8,938.00
	Security Cabin	9,604.64		9,604.64	1,158.00	-	1,158.00	8,446.64
	Site Container	2,27,542.80		2,27,542.80	29,717.00	-	29,717.00	1,97,825.80
	D G Set	5,20,542.00		5,20,542.00	70,973.00	-	70,973.00	4,49,569.00
	Microsoft(New Software)	18,755.00		18,755.00	7,963.00	-	7,963.00	10,792.00
	Site Lift	2,14,844.00		2,14,844.00	29,362.00	-	29,362.00	1,85,482.00
	Water Tanker	81,146.00		81,146.00	25,452.00		25,452.00	55,694.00
	Car	69,27,894.00		69,27,894.00	12,59,095.00	-	12,59,095.00	56,68,799.00
	Sony Lcd Tv	62,126.00		62,126.00	17,725.00	-	17,725.00	44,401.00
	Mobile		1,08,750.00	1,08,750.00	30,245.00		30,245.00	78,505.00
	Air Conditioner	2,07,922.00	-	2,07,922.00		-	-	2,07,922.00
	Chair	27,027.31		27,027.31		-	-	27,027.31
	Décor Items	7,29,359.13		7,29,359.13		-	-	7,29,359.13
	EPBX	10,206.82		10,206.82		-	-	10,206.82
	Glass	44,083.12		44,083.12		-	-	44,083.12
	Furniture Labour	5,86,011.00		5,86,011.00		-	-	5,86,011.00
	Pur. Electric Items	16,149.00	-	16,149.00		-	-	16,149.00
	T.V.	99,895.66	-	99,895.66		-	-	99,895.66
	Tractor	2,65,094.00	-	2,65,094.00	45,359.00	-	45,359.00	2,19,735.00
	Total	120,78,634	1,08,750.00	121,87,384.17	18,12,837.00	-	18,12,837	103,74,547.17

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Note 11

	Particulars	As at 31 March 2017	As at 31 March 2016
A	Trade Investments (Refer A below)		
	(a) Investment Properties (advances given for land)	2249,72,673.00	1920,51,594.00
		-	-
	Total (A)	2249,72,673.00	1920,51,594.00

FRN : 134321W AHMEDABAD CHARTERED ACCOUNTANTS

NOTE 12

Long Term Loans and Advances	As at 31 March 2017	As at 31 March 2016
a. Security Deposits	-	(40,53,945.00)
Secured, considered good		
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful deposits		
others	-	
Total	-	(40,53,945.00)

NOTE 13

Other Non Current Asset	As at 31 March 2017	As at 31 March 2016
a. Long term trade receivables (including trade receivables on deferred credit terms)		
Secured, considered good		
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful debts		
	-	-
Total	-	-

NOTE 14

Inventories	As at 31 March 2017	As at 31 March 2016
Closing WIP	5155,05,117.00	4915,01,080.00
Grand Total	**5155,05,117.00**	**4915,01,080.00**

NOTE 15

Trade Receivables	As at 31 March 2017	As at 31 March 2016
Trade receivables	-	
Other Debtors	(2,41,578.00)	11,00,936.00
Total	**(2,41,578.00)**	**11,00,936.00**

NOTE 16

Cash and cash equivalents	As at 31 March 2017	As at 31 March 2016
a. Balances with banks	10,34,931.23	(29,01,925.60)
b. Cash on hand	1,43,572.93	6,64,852.84
Total	11,78,504.16	(22,37,072.76)

NOTE 17

Short-term loans and advances	As at 31 March 2017	As at 31 March 2016
a. Loans and advances to related parties	-	-
Secured, considered good	-	-
Unsecured, considered good	46,50,005.10	106,21,680.10
Doubtful	-	-
Less:Provision for doubtful loans and advances	-	-
	46,50,005.10	106,21,680.10
b. Balance with statutory authority	-	16,132.00
TDS Rec.	-	-
Total	**46,50,005.10**	**106,37,812.10**

NOTE 18

Sr No.	Other current assets (specify nature)	As at 31 March 2017	As at 31 March 2016
1	Advance Payment of ~~Auda~~ AMC Charges- Pure Scheme	60,45,803.00	60,45,803.00
	Total	60,45,803.00	60,45,803.00

NOTE 19

Contingent liabilities and commitments (to the extent not provided for)	As at 31 March 2017	As at 31 March 2016
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt		
(b) Guarantees		
(c) Other money for which the company is contingently		
	-	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be		
(b) Uncalled liability on shares andd other investments		
(c) Other commitments (specify nature)		
Total	-	-

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OTE 20

Particulars	As at 31 March 2017	As at 31 March 2016
ale of Residential Units	2616,40,059.00	2134,44,234.00
come from Banquet Hall & Service Apartment		27,66,799.84
Total	2616,40,059.00	2162,11,033.84

OTE 21

Other Income	As at 31 March 2017	As at 31 March 2016
Discount	3,28,022.00	91,150.00
Misc Income/(Scrap Sale)/Kasar	1,06,293.31	3,18,267.12
Rent	145,99,323.00	38,61,000.00
Other Income	10,02,170.00	8,09,201.00
Total	160,35,808.31	50,79,618.12

IOTE 22

Change In Stock	As at 31 March 2017	As at 31 March 2016
Opening Stock	4915,01,080.00	4689,17,826.00
Less : Closing Stock	5155,05,117.00	4915,01,080.00
Total	(240,04,037.00)	(225,83,254.00)

NOTE 23

Employee Benefits Expense	As at 31 March 2017	As at 31 March 2016
Employee Benefits Expense	149,53,141.15	172,05,173.64
Total	149,53,141.15	172,05,173.64

NOTE 24

Finance costs	As at 31 March 2017	As at 31 March 2016
Interest expense & Bank Charges	529,83,612.79	442,46,632.28
Total	529,83,612.79	442,46,632.28

OTE 25

SR No	Other expenses	As at 31 March 2017	As at 31 March 2016
1	Construction Expense	37,40,913.00	44,70,586.00
2	Site & Admin Exps	900,45,197.48	479,25,256.40
3	Function & Exhibition Exps	-	3,20,712.00
4	Auda Exps, Municipal Exps & Professional Exps	8,10,134.00	43,91,397.00
5	Service apartment Exps	-	7,290.00
6	Vat Exps.	6,49,745.00	6,684.00
	Total	**952,45,989.48**	**571,21,925.40**

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AHMEDABAD
CHARTERED ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

1.01 A. Basis Of Preparation Of Financial Statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of Companies Act, 1956 (Companies (Accounting Standards) Rules, 2006, as amended and other relevant provisions of the Companies Act, 2013. All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current- non current classification of assets and liabilities.

b) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and the estimates are recognized in the period in which the results are known / materialized.

1.02 Fixed Assets

a) Tangible Assets

Fixed Assets are recorded at cost which includes all expenses up to the date of commission / putting the assets into use.

b) Intangible Assets

Certain Technical Know-how and Software costs are capitalized and recognized as intangible assets in terms of Accounting Standard 26 "Intangible Assets" based on materiality, accounting prudence and significant economic benefits expected to flow there from for a period longer than one year.

AHMEDABAD

c) **Depreciation and Amortization**

(i) Effective 1st April, 2014, the company depreciates its fixed assets over the useful life in the manner prescribed in schedule II of the companies Act,2013, as against earlier practice of deprecating at the rates prescribed in schedule XIV of the Companies Act, 1956

(ii) Depreciation on Fixed Assets has been provided on Written Down basis at the rates prescribed under Schedule XIV of the Companies Act, 1956. . Depreciation on Assets Added/Disposed of during the period is provided on pro-rata basis with reference to days of Addition/Disposal.

(iii) Further, in case of assets acquired prior to 1st April, 2014, the carrying value of assets (Net of Residual Value) is depreciated over the remaining useful life as determined effective 1st April, 2014, as per schedule II of the companies Act,2013,

1.03 Inventories

Inventories except finished goods and work in process are valued at cost on First in First out (FIFO) basis. Finished Goods and Work – in – Process are valued at lower of cost or net realizable value, with cost determined on First-in-First-Out (FIFO) basis.

1.04 Investments

Long term investments are valued at cost. Current Investments are valued at lower of cost & market value.

1.05 Borrowing Cost

Borrowing Cost of the funds borrowed for the qualifying asset is capitalized till the date of commencement of commercial production / put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.06 Retirement Benefits

a) Employee benefits of short-term nature are recognized as expenses on accrual basis. Post employment gratuity benefit is recognized as expense based on actuarial valuation at the yearend using the Projected Unit Credit Method. Actuarial gain and loss is recognized immediately in the Profit & Loss Account.

b) Leave encashment benefits are accounted on accrual basis.

AHMEDABAD

1.07 Taxation

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax on "timing differences" between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such assets can be realized.

1.08 Revenue Recognition

Sales are recognized at the time of dispatch of goods. All other revenues are recognized on accrual basis.

1.09 CENVAT credit

CENVAT credit is accounted for on accrual basis on purchase of materials, capital goods & payment for input services.

1.10 Foreign Currency Transactions

(i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

(ii) Monetary items denominated in foreign currencies at the period end are restated at period end rates.

(iii) Non monetary foreign currency items are carried at cost.

(iv) Any income or expense on account of exchange difference either on settlement or on transaction is recognized in the profit and loss account.

(v) Foreign currency liabilities covered by forward contracts are stated at the exchange rates under related forward contracts and premium on forward contracts is apportioned over the life of the contracts.

1.11 Impairment of Assets

The company evaluates the impairment losses on the fixed assets whenever events of changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired the impairment loss in then recognized for the amount by which the carrying amount of the assets exceeds the recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest levels for which there are separately identified cash flows.

PARIKH & ASSO. FRN 1??21W AHMEDABAD CHARTERED ACCOUNTANTS

1.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not

recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements

1.13 Subventions and claims

Claims in the nature of subventions, subsidies, insurance claims, etc. under various schemes of government and authorities, banks and financial institutions are accounted for on basis of acceptance

1.14 Balances of Debtors, Creditors, Loans and advances are subject to confirmation, reconciliation & adjustment if any.

1.15 Related Party Disclosures:

RELATED PARTIES

Sr. No.	Name of Related Party	Relationship
1.	Mr. Sanjaykumar A. Jain	Director
2.	Mr. JIteshkumar A. Jain	Director
3.	Mr. Eric S. Shah	Director
4.	Mr. Nephal S. Shah	Director
5.	Mr. Yogesh Shah	Director
6.	Mr .Sampat B Shah	Relative Of Director
7. 8.	Manpasand Material & Soil Testing Laboratory	Related Concern
9.	Mr. JItesh A. Jain (Huf)	Director's HUF
	. Sampat Traders	Related Concern
10	Sarang Construction	Related Concern
11	K C Traders	Related Concern
12	A k Traders	Related Concern
13	Jinang Trading Co.	Related Concern
14	Sanjay A Jain Huf	Relative Of Director
15	Eric S Shah Huf	Relative Of Director
16	S J Corporation	Related Concern
17	Tanish & Co.	Related Concern
18	Y k Corporation	Related Concern
19	Yogesh Shah HUf	Relative Of Director
20	Jinang Jain	Relative Of Director
21	Jitesh Jain	Relative Of Director
22	Sarang Jain	Relative Of Director
		Relative Of Director

AHMEDABAD
CHARTERED ACCOUNTANTS

List of transaction:

S.N.	Name of Party	Particulars of Transaction	Amount (Rs.)
1.	Sanjaykumar A. Jain	Director Remuneration	24,00,000
2.	Jiteshkumar A. Jain	Director Remuneration	24,00,000
3.	Eric S. Shah	Director Remuneration	12,00,000
4.	Nephal S. Shah	Director Remuneration	12,00,000
5.	Yogesh Shah	Director Remuneration	24,00,000
6.	Sampat B Shah	Salary	12,00,000
7.	Manpasand Material & Soil Testing Laboratory	Testing Charge	2,47,500
8.	Sanjaykumar A. Jain	Interest	18,44,878
9.	Eric S. Shah	Interest	9,91,211
10.	Sampat Traders	Interest	26,68,478
11.	JItesh A. Jain (Huf)	Interest	2,38,008
12.	Sarang Construction	Interest	1,94,766
13.	Sarang S Jain	Interest	1,80,461
14.	K C Traders	Interest	12,68,839
15.	A k Traders	Interest	3,91,168
16.	Jinang trading Co	Interest	2,46,673
17.	Sanjay A Jain HUF	Interest	1,38,070
18.	Eric S Shah Huf	Interest	57,746
19.	S J Corporation	Interest	2,69,808
20.	Tanish & Co.	Interest	80,811
21.	Manpasand Soil &Testing	Interest	82,644
22.	Y K Corporation	Interest	32,552
23.	Yogesh Shah Huf	Interest	86,696
24.	Jinang jain	Interest	40,011
25.	Jitesh Jain	Interest	25,18,958
26.	Yogesh Shah	Interest	29,79,774
27.	Nephal Shah	Interest	20,97,677
28.	Sarang Jain	Interest	25,00,000

1.16 The company has not received information from venders regarding status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relation to amount unpaid at year end together with interest paid / payable under the Act has not been given.

1.17 In absence of conformations from suppliers regarding their status under Micro Small and Medium Enterprises Development Act, 2006, disclosure pursuant to Section 22 of the said Act cannot be made.

1.18 In the opinion of the Board, current assets, loans and advances have been stated at value at least realizable in ordinary course of business

1.19 Details of Earnings per Shares:

S.No.	Particulars	2016-17	2015-16
1.	No. of Equity Shares of Re.10/- each	1,00,00,000	1,00,00,000
2.	Net Profit/(Loss) After Tax	1,60,12,865.18	8,561,526.77
3.	Basic and diluted earning per Shares	1.60	0.86

For. Sangath Infrastructures Pvt Ltd

Director

For Niral Parikh & Associates
Chartered Accounts
FRN - 134321W

Niral Parikh
Partner
Membership No. 144951
Date : 02/09/2017
Place : Ahmedabad

NIRAL PARIKH & ASSOCIATES
FRN
134321W
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