# M/s. Rakeshbhai Patel & Co.

**Chartered Accountants**

*107, Ratnasagar Apartments,*

*Nr. Varchha Police Station,*

*Varachha Road, Surat.*

# AUDIT REPORT

For the year ending on 31.03.2014

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 Apartment, Nr.Varachha Police Station, Varchha Road, Surat 395006.

***Independent Auditor's Report***

**To the Members of**

**HINGORA INFRASTRUCTURE LIMITED.**

**Report On the Financial Statement**

We have audited the accompanying financial statements of **HINGORA INFRASTRUCTURE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, **2014**, and the Statement of Profit and Loss and 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:**

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements 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 management, as well as evaluating the overall presentation of the financial statements.

**Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so

RAKESHBHAI PATEL & CO. SURAT FRN: 120543W Chartered Accountants 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, 2014;

b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date;

**Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

   a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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

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

   In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

   on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

   Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

*Forming an Opinion and Reporting on Financial Statements*

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 :04/09/2014

## ANNEXURE TO THE AUDITORS' REPORT

**The Annexure referred to in paragraph 1 of the Our Report of even date to the members of HINGORA INFRASTRUCTURE LIMITED. on the accounts of the company for the year ended 31st March, 2014.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

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

   (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

   (c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.

2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

   (b) In our opinion and according to the information and explanations given to us 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. However, the Company was following the percentage of completion method for valuing the work in progress at the end of the year. Now, the management has decided to recognize the balance profit only at the completion of the entire project. Thus, there is a change in the method of valuation of inventory to such extent.

   (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records except the change in method of valuation of inventory

RAKESH SHAH PATEL & CO. SURAT FRN : 123543W Chartered Accountants

3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.

(e) According to the Information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.

4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.

6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.

7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.

RAKESHBHAI PATEL & CO.
SURAT
FRN 1...43W
Chartered Accountants

8. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.

   (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.

11. Based on our audit procedures and on 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, bank or debenture holders.

12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.

14. According to information and explanations given to us, the Company is trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.

RAKESHBHAI PATEL & CO. Chartered Accountants SURAT [illegible] 543W

15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.

16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.

17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.

18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.

19. The Company has no outstanding debentures during the period under audit.

20. The Company has not raised any money by public issue during the year.

21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

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

RAKESHBHAI PATEL & CO. SURAT FRN 120543W Chartered Accountants

Rakesh Patel

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

Place : **SURAT**
Date :**04/09/2014**

# HINGORA INFRASTRUCTURE LIMITED
## BALANCE SHEET AS AT 31/03/2014

In Rs.

| Balance Sheet as at | Note | 31/03/2014 | 31/03/2013 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Shareholders' funds** | | | |
| Share capital | 2.1 | 5,50,000.00 | 5,50,000.00 |
| Reserves and surplus | 2.2 | 71,42,910.60 | 74,28,910.60 |
| Money received against share warrants | | - | - |
| | | 76,92,910.60 | 79,78,910.60 |
| Share application money pending allotment | | - | - |
| **Non-current liabilities** | | | |
| Long-term borrowings | 2.3 | 21,00,000.00 | 47,63,480.00 |
| Deferred tax liabilities (Net) | | - | - |
| Other Long term liabilities | | - | - |
| Long-term provisions | | - | - |
| | | 21,00,000.00 | 47,63,480.00 |
| **Current liabilities** | | | |
| Short-term borrowings | | - | - |
| Trade payables | 2.4 | 4,45,12,631.00 | 4,55,27,774.40 |
| Other current liabilities | 2.5 | 47,87,82,632.00 | 42,33,26,832.00 |
| Short-term provisions | 2.6 | 15,37,407.00 | 16,03,204.00 |
| | | 52,48,32,770.00 | 47,04,57,810.40 |
| **TOTAL** | | 53,46,25,680.60 | 48,32,00,201.00 |
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Fixed assets | | | |
| Tangible assets | 2.7 | 13,08,313.00 | 8,99,090.00 |
| Intangible assets | | - | - |
| Capital work-in-progress | | - | - |
| Intangible assets under development | | - | - |
| | | 13,08,313.00 | 8,99,090.00 |
| Non-current investments | | - | - |
| Deferred tax assets (net) | | - | - |
| Long-term loans and advances | 2.8 | 18,55,79,346.00 | 14,83,84,771.00 |
| Other non-current assets | | - | - |
| | | 18,68,87,659.00 | 14,92,83,861.00 |
| **Current assets** | | | |
| Current investments | | | |
| Inventories | 2.9 | 13,92,68,485.00 | 13,90,65,465.00 |
| Trade receivables | 3.0 | 19,75,22,810.36 | 17,82,34,917.36 |
| Cash and cash equivalents | | - | - |
| Short-term loans and advances | 3.1 | 6,27,017.24 | 52,73,228.64 |
| Other current assets | | - | - |
| | 3.2 | 1,03,19,729.00 | 1,03,19,729.00 |
| | | 34,77,38,021.60 | 33,39,16,340.00 |
| **TOTAL** | | 53,46,25,680.60 | 48,32,00,201.00 |

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

RAKESH PATEL
(PARTNER)

For HINGORA INFRASTRUCTURE LIMITED

X
(DIRECTOR)

X
(DIRECTOR)

Place : Surat

Date : 04/09/2014

# HINGORA INFRASTRUCTURE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2014

In Rs.

| Statement of Profit and Loss for the | Note | 31/03/2014 | 31/03/2013 |
|---|---|---|---|
| Revenue from operations | 3.3 | 1,52,29,000.00 | 97,25,000.00 |
| Other income | 3.4 | 0.00 | 159.00 |
| **Total Revenue** | | 1,52,29,000.00 | 97,25,159.00 |
| **Expenses** | | | |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 3.5 | (1,92,67,893.00) | (5,04,58,962.36) |
| Employee benefits expense | 3.6 | 10,60,808.00 | 11,43,344.00 |
| Depreciation and amortization expense | 3.7 | 90,777.00 | 1,34,557.00 |
| Other expenses | 3.8 | 3,33,45,308.00 | 5,89,06,220.36 |
| **Total expenses** | | 1,52,29,000.00 | 97,25,159.00 |
| Profit before tax | | 0.00 | 0.00 |
| Current tax | | 0.00 | 0.00 |
| Deferred tax | | 0.00 | 0.00 |
| Profit (Loss) for the period from continuing operations | | 0.00 | 0.00 |
| Tax expense of discontinuing operations | | 0.00 | 0.00 |
| Profit/(loss) from Discontinuing operations (after tax) | | 0.00 | 0.00 |
| Profit (Loss) for the period | | 0.00 | 0.00 |
| Basic | | 0.00 | 0.00 |
| Diluted | | 0.00 | 0.00 |

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

RAKESH PATEL
(PARTNER)

RAKESHBHAI PATEL & CO. SURAT FRN 120543W Chartered Accountants

For HINGORA INFRASTRUCTURE LIMITED

X
(DIRECTOR)

X
(DIRECTOR)

Place : Surat

Date : 04/09/2014

## NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2014

### 2.1 Share Capital

In Rs.

| Particular | 31/03/2014 | 31/03/2013 |
|---|---|---|
| **Authorised** | | |
| 250000 (250000) Equity Shares of Rs. 10/- Par Value | 25,00,000.00 | 25,00,000.00 |
| | **25,00,000.00** | **25,00,000.00** |
| **Issued** | | |
| 55000 (55000) Equity Shares of Rs. 10/- Par Value | 5,50,000.00 | 5,50,000.00 |
| | **5,50,000.00** | **5,50,000.00** |
| **Subscribed** | | |
| 55000 (550000) Equity Shares of Rs. 10/- Par Value | 5,50,000.00 | 5,50,000.00 |
| | **5,50,000.00** | **5,50,000.00** |
| **Paidup** | | |
| 55000 (55000) Equity Shares of Rs. 10/- Par Value Fully Paidup | 5,50,000.00 | 5,50,000.00 |
| | **5,50,000.00** | **5,50,000.00** |

### Holding More Than 5%

| Particular | 31/03/2014 | % Held | 31/03/2013 | % 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 |
| SHAH IBRAHIM DARUWALA | 625 | 1.14 | 625 | 1.14 |
| SOHAIL H. HINGORA | 2500 | 4.55 | 2500 | 4.55 |

### 2.2 Reserve and Surplus

In Rs.

| Particular | 31/03/2014 | 31/03/2013 |
|---|---|---|
| General Reserve - Opening | 4,53,269.00 | 4,53,269.00 |
| Addition | 0.00 | 0.00 |
| Deduction | 0.00 | 0.00 |
| | **4,53,269.00** | **4,53,269.00** |
| | **0.00** | **0.00** |
| Profit and Loss Opening | 69,75,641.60 | 69,75,641.60 |
| Amount Transferred From Statement of P&L | (0.36) | 0.00 |
| Amount Transferred From Sundries | | |
| | **0.00** | **0.00** |
| Appropriation and Allocation | | |
| | **(0.00)** | **(0.00)** |
| | **69,75,641.24** | **69,75,641.60** |
| | **74,28,910.24** | **74,28,910.60** |

### 2.3 Long Term Borrowings

In Rs.

| Particular | 31/03/2014 | 31/03/2013 |
|---|---|---|
| **Others** | | |
| **Unsecured** | | |
| DIPTI SYNTHETICS PVT. LTD. | 11,00,000.00 | 11,00,000.00 |
| NARESH VYAS | 10,00,000.00 | 10,00,000.00 |
| REKHA ACHALA | 0.00 | 20,00,000.00 |
| HANIF R. HINGORA | 0.00 | 6,63,480.00 |
| | **21,00,000.00** | **47,63,480.00** |

SURAT
FRN: 120543W
Chartered Accountants

2.4 Trade Payables

In Rs.

| Particular | 31/03/2014 | 31/03/2013 |
|---|---|---|
| **Creditors Due others** | | |
| VAHENDRA C. JAIN (JOGI EKAR ACCOUNT) | 3,58,74,100.00 | 3,58,74,100.00 |
| ADANI INFRA & DEVE. P. LTD. | 1,00,000.00 | 1,00,000.00 |
| HAMIPARA ENTERPRISE | (33,375.00) | 0.00 |
| HAMIPARA SALES CORPORATION | 5,11,497.00 | 5,20,047.40 |
| DEV ELECTRICAL | 34,160.00 | 34,160.00 |
| FLORA AGENCIES | 50,000.00 | 50,000.00 |
| S G TRADERS | 23,000.00 | 23,000.00 |
| VIKRAMBHAI B.GADHAVI | 9,472.00 | 9,472.00 |
| AKSHAT TRADERS | (1,15,792.00) | (1,79,145.00) |
| RANAT PAUL RODRIGUES | (50,000.00) | (50,000.00) |
| C.R.P.TECHNOLOGIES | (1,225.00) | (1,225.00) |
| GLADYS F.PEREIRA | (50,000.00) | (50,000.00) |
| SEEMA KHAN | (50,000.00) | (50,000.00) |
| HEMANT P DALAL (I.T/TDS A | (24,519.00) | (24,519.00) |
| CREDITORS FOR BUILDING MATERIAL-KAPCHI | 45,45,350.00 | 44,57,800.00 |
| CREDITORS FOR BUILDING MATERIAL-SAND | 47,19,339.00 | 47,91,539.00 |
| BLUE CHILLY INTERIORS | (50,000.00) | 0.00 |
| IQBAL R HINGORA | (10,00,000.00) | 0.00 |
| NAIR AGRAWAL LAW CHEMBERS | (1,00,000.00) | 0.00 |
| ALPA TRADING CO | 1,500.00 | 0.00 |
| AZAD ELECTRIC AND HARDWAR | 14,933.00 | 0.00 |
| JK LAKSHMI CEMENT LTD. | 4,005.00 | 0.00 |
| JOLLY SAND & CERAMICS | 40,451.00 | 0.00 |
| THE INDIA CEMENT LTD | 535.00 | 0.00 |
| AUDIT FEE PAYABLE | 60,000.00 | 0.00 |
| K.K.ENTERPRISES | 0.00 | 12,645.00 |
| | 4,46,12,531.00 | 4,55,27,774.40 |

2.5 Other Current Liabilities

In Rs.

| Particular | 31/03/2014 | 31/03/2013 |
|---|---|---|
| Current maturities of long-term debt | | |
| Other payables | | |
| Other Current Liabilities | | |
| DILIP R. SHAH (ADANI ACCOUNT) | 2,00,00,000.00 | 2,00,00,000.00 |
| EVERGREEN TRADELINK P. LTD. | 14,30,00,000.00 | 14,30,00,000.00 |
| RAJENDRA AGRI TRADE P. LTD. | 18,08,00,000.00 | 18,08,00,000.00 |
| YASHA ABDUL SATTAR | 49,900.00 | 49,900.00 |
| ADVANCE AGST BUNGLOW BOOK | 7,52,500.00 | 0.00 |
| ADVANCE AGST FLAT BOOKING | 11,99,70,182.00 | 0.00 |
| ADVANCE AGST RAW HOUSE | 1,52,10,250.00 | 0.00 |
| ADVANCE FOR LAND AND BUILDING AND FLAT | 0.00 | 7,94,76,932.00 |
| | 47,87,82,832.00 | 42,33,26,832.00 |

2.6 Short Term Provisions

In Rs.

| Particular | 31/03/2014 | 31/03/2013 |
|---|---|---|
| Others | | |
| PROVISION FOR AUDIT FEES | 1,38,000.00 | 1,68,000.00 |
| PROVISION FOR TAXATION | 12,77,725.00 | 12,77,725.00 |
| TDS PAYABLE(RENT & SALARY) | 4,24,682.00 | 1,57,479.00 |
| HEMANT P. DALAL | (3,00,000.00) | 0.00 |
| TDS PAYABLE -PROFESSIONAL | (3,000.00) | 0.00 |
| | 15,37,407.00 | 16,03,204.00 |

SURAT

Chartered Accountants

2.7 FIXED ASSET

| Particular | Gross | | | | Depreciation | | | | | Net | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Opening | Addition | Deduction | Closing | Opening | During Period | Deduction | Other Adj. | Closing | Closing | Opening |
| Building | | | | | | | | | | | |
| **Office Building** | | | | | | | | | | | |
| SITE OFFICE | 717,415.00 | | | 717,415.00 | 159,755.00 | 27,883.00 | | | 187,638.00 | 529,777.00 | 557,660.00 |
| **Total** | **717,415.00** | | | **717,415.00** | **159,755.00** | **27,883.00** | | | **187,638.00** | **529,777.00** | **557,660.00** |
| **Plant And Machinery** | | | | | | | | | | | |
| CONTAINER OFFICE | | 100,000.00 | | 100,000.00 | | 5,000.00 | | | 5,000.00 | 95,000.00 | |
| **Total** | | **100,000.00** | | **100,000.00** | | **5,000.00** | | | **5,000.00** | **95,000.00** | |
| **Equipments** | | | | | | | | | | | |
| AQUAGUARD | 150,000.00 | | | 150,000.00 | 71,606.00 | 10,904.81 | | | 82,510.81 | 67,489.19 | 78,394.00 |
| SUBMARSIBLE PUMP | 3,500.00 | | | 3,500.00 | 1,374.00 | 295.73 | | | 1,669.73 | 1,830.27 | 2,126.00 |
| RO SYSTEM | 273,000.00 | | | 273,000.00 | 102,805.00 | 23,674.12 | | | 126,479.12 | 146,520.88 | 170,195.00 |
| BORING PUMP | 65,360.00 | | | 65,360.00 | 31,790.00 | 4,669.59 | | | 36,459.59 | 28,900.41 | 33,570.00 |
| Total | **491,860.00** | | | **491,860.00** | **207,575.00** | **39,544.05** | | | **247,119.05** | **244,740.95** | **284,285.00** |
| Equipments | | | | | | | | | | | |
| **Computer Equipments** | | | | | | | | | | | |
| COMPUTER | 153,281.00 | | | 153,281.00 | 118,774.00 | 13,802.80 | | | 132,576.80 | 20,704.20 | 34,507.00 |
| Total | **153,281.00** | | | **153,281.00** | **118,774.00** | **13,802.80** | | | **132,576.80** | **20,704.20** | **34,507.00** |
| **Furniture And Fixtures** | | | | | | | | | | | |
| FURNITURE A/C | 28,000.00 | | | 28,000.00 | 5,362.00 | 4,547.15 | | | 9,909.15 | 18,090.85 | 22,638.00 |
| Total | **28,000.00** | | | **28,000.00** | **5,362.00** | **4,547.15** | | | **9,909.15** | **18,090.85** | **22,638.00** |
| **Other Fixed Assets** | | | | | | | | | | | |
| ELEVATOR | | 400,000.00 | | 400,000.00 | | | | | | 400,000.00 | |
| Total | | **400,000.00** | | **400,000.00** | | | | | | **400,000.00** | |
| **Grand Total** | **1,390,556.00** | **500,000.00** | **0.00** | **1,890,556.00** | **491,486.00** | **90,777.00** | **0.00** | **0.00** | **582,243.00** | **1,308,313.00** | **899,090.00** |
| **Previous** | **1,306,275.00** | **84,281.00** | **0.00** | **1,390,556.00** | **356,909.00** | **134,557.00** | **0.00** | **0.00** | **491,466.00** | **899,090.00** | **949,366.00** |

RAKESH SHAH & CO. SURAT FRN 1[illegible]43W Chartered Accountants

2.8 Long-term loans and advances

In Rs.

| Particular | 31/03/2014 | 31/03/2013 |
|---|---|---|
| Loans and advances to others | | |
| **Unsecured, considered good** | | |
| A. H. International | 30,00,000.00 | 30,00,000.00 |
| Amit K. Shah | 1,13,000.00 | 13,000.00 |
| Chimanbhai | 11,000.00 | 11,000.00 |
| Daxaben N. Patel | 11,00,000.00 | 11,00,000.00 |
| Dilip R. Shah | 1,45,00,000.00 | 1,45,00,000.00 |
| Dilip Ramanlal Shah | 2,50,000.00 | 2,50,000.00 |
| Ghanshyam E. Patil | 1,00,000.00 | 1,00,000.00 |
| Hamipara Infrastructure Loan A/C | 10,00,000.00 | 10,00,000.00 |
| Hingora Charitable Trust | 4,76,55,146.00 | 4,76,55,145.00 |
| Irfanbhai | 8,500.00 | 8,500.00 |
| Jayprakash V. Motwani - Loan | 1,60,000.00 | 25,000.00 |
| Jayprakash V. Motwani (Lic Payment) | 25,000.00 | 1,00,000.00 |
| Jayprakash Vishindas Motwani | 13,76,900.00 | 13,76,900.00 |
| Kartik Dilipbhai Shah | 2,50,000.00 | 2,50,000.00 |
| Kishorebhai Patel | 10,000.00 | 10,000.00 |
| Komal Engineer | 50,000.00 | 50,000.00 |
| Mahendra D. Jain | 1,93,68,875.00 | 1,30,68,875.00 |
| Manjula P. Shinge | 1,30,000.00 | 1,00,000.00 |
| Manoj Kunde | 45,000.00 | 45,000.00 |
| Mehul Bharatbhai Godhani | 22,50,000.00 | 22,50,000.00 |
| Miscelleneous Adavnces | 8,780.00 | 8,760.00 |
| Motibhai | 2,19,000.00 | 2,19,000.00 |
| Muraf | 28,000.00 | 26,000.00 |
| Najmuta | 1,00,000.00 | 1,00,000.00 |
| Navinkumar H. Patel | 26,75,000.00 | 26,75,000.00 |
| Padi Bai Vitthal Shinge | 2,00,000.00 | 2,00,000.00 |
| Pandarinath Maruti Shinge | 2,00,000.00 | 2,00,000.00 |
| Platinum Synthetics P. Ltd | 2,92,53,842.00 | 2,94,88,163.00 |
| Rashesh Dilipbhai Shah | 2,50,000.00 | 2,55,000.00 |
| Sanjay T. Nawge | 1,60,000.00 | 1,60,000.00 |
| Sarita Ramakant Yadav | 1,50,000.00 | 1,50,000.00 |
| Suresh Manilal Patel | 15,00,000.00 | 15,00,000.00 |
| Suyog Spinning Works | 1,00,000.00 | 1,00,000.00 |
| Sweta Rashesh Shah | 2,50,000.00 | 2,50,000.00 |
| V.D. Infrastructure Loan | 2,50,000.00 | 2,50,000.00 |
| Aakash Architect | 3,63,990.00 | 63,990.00 |
| Chetan P. Patel | 3,00,000.00 | 3,00,000.00 |
| Gujarat Timber Industries | 1,05,000.00 | 1,05,000.00 |
| Gab - Deposit | 30,000.00 | 30,000.00 |
| Devendra V.Rao | 50,000.00 | 1,00,000.00 |
| Dilruba Khatun Khan | 10,000.00 | 10,000.00 |
| Ganesh V Akerkar (Flat D | 50,000.00 | 50,000.00 |
| Ganpat Janardan Dhuri | 6,60,000.00 | 6,60,000.00 |
| Kalpana Umesh Kerkar (Mum | 7,50,000.00 | 7,50,000.00 |
| Laxmi Bhaha (Flat Deposi | 5,00,000.00 | 5,00,000.00 |
| R.K.Jha | 42,500.00 | 19,500.00 |
| Sanjay Chugh | 1,75,000.00 | 1,75,000.00 |
| Sunita Sanjay Chugh | 1,75,000.00 | 1,75,000.00 |
| Yatin Oza | 1,50,000.00 | 1,50,000.00 |
| Sharvil P Majmudar | 70,000.00 | 70,000.00 |
| J.G.Kawa & Associates | 1,00,000.00 | 1,00,000.00 |
| Arth Amit Shah | 1,00,000.00 | 1,00,000.00 |
| Jitubhai Architect | 4,00,000.00 | 1,00,000.00 |
| K K Enterprises | 47,477.00 | 47,477.00 |
| Sudhir Nanavati | 2,00,000.00 | 2,00,000.00 |
| Paresh Devo | 50,000.00 | 50,000.00 |
| Saurabh Soparkar | 75,000.00 | 75,000.00 |
| Flash Point Publication | 41,216.00 | 41,216.00 |
| Pride Estate Consultants | 28,000.00 | 28,000.00 |
| Rahul Jadhav | 79,200.00 | 79,200.00 |
| Irfan Issa | 1,12,500.00 | 1,12,500.00 |
| Afzal Haroon Aabid | 15,00,000.00 | 15,00,000.00 |
| Moonshine Realtors Pvt.Lt | (66,98,000.00) | 1,00,000.00 |
| Nikhil Gori | 35,000.00 | 35,000.00 |
| Sachin Gorwadkar | 20,000.00 | 20,000.00 |
| Vimal Purohit | 1,50,000.00 | 1,50,000.00 |
| Bramha Multispaces Pvt.Ltd | 3,20,770.00 | 3,20,770.00 |
| Monib Developers | 48,28,775.00 | 1,49,78,775.00 |

SURAT

| | | |
|---|---|---|
| HANIF R. HINGORA (LIC PAYMENT) | 98,66,971.00 | 60,000.00 |
| HINRON ALLOYS | 2,31,74,160.00 | 0.00 |
| INDO POLLY SYNTHETICS LTD. | 2,00,00,000.00 | 0.00 |
| PLATINUM REALITY & INFRA | 35,00,000.00 | 0.00 |
| SHAFFIBHAI DARUWALA | (7,00,000.00) | 0.00 |
| ALI M. SHAIKH (LOAN) | 50,000.00 | 0.00 |
| HALIMA GENERAL HOSPITAL | 1,41,094.00 | 0.00 |
| K.K.ENTER. | 19,871.00 | 0.00 |
| MEDHA GANESH AKERKAR (FLA) | 50,000.00 | 0.00 |
| PREETI DUGGAL | 20,000.00 | 0.00 |
| SANIA & SARINA HINGORA (LIC PAYMENT) | 0.00 | 1,50,000.00 |
| SOHAIL HINGORA (LIC PAYMENT) | 0.00 | 1,50,000.00 |
| MEDHA GANESH AKERKAR (FLA | 0.00 | 50,000.00 |
| | 18,56,79,346.00 | 14,83,84,771.00 |

**2.9 Current Investments**

In Rs.

| Particular | 31/03/2014 | 31/03/2013 |
|---|---|---|
| **Investments in Equity Instruments** | | |
| **NonTrade Unquoted** | | |
| 1390000 (31/03/2013 : 1390000) Equity Shares of Rs. 100 Each Fully Paidup in Platinum Synthetics Pvt. Ltd | 13,90,00,000.00 | 13,90,00,000.00 |
| 9000 (31/03/2013 : NIL) Equity Shares of Rs. 10 Each Fully Paidup in Platinum realty and infrastructure pvt. ltd. | 90,000.00 | 0.00 |
| 9000 (31/03/2013 : NIL) Equity Shares of Rs. 10 Each Fully Paidup in Moonshine Realtors Pvt. Ltd | 90,000.00 | 0.00 |
| Other current investments | 88,465.00 | 88,465.00 |
| | 13,92,68,465.00 | 13,90,88,465.00 |

**3.0 Inventories**

In Rs.

| Particular | 31/03/2014 | 31/03/2013 |
|---|---|---|
| **Work In Progress** | | |
| closing stock | 0.00 | 17,82,34,917.36 |
| LAJPORE (BUNGLOW) | 1,50,05,800.00 | 0.00 |
| RAW HOUSE (NAVSARI) | 2,01,45,500.00 | 0.00 |
| UNN | 16,23,71,510.36 | 0.00 |
| | 19,75,22,810.36 | 17,82,34,917.36 |

**3.1 Cash and cash equivalents**

In Rs.

| Particular | 31/03/2014 | 31/03/2013 |
|---|---|---|
| Cash in Hand | 3,83,728.60 | 8,53,330.00 |
| **Balances With Banks** | | |
| **Balance With Scheduled Banks** | | |
| Balance With Scheduled Banks | 2,43,288.64 | 54,19,898.64 |
| | 6,27,017.24 | 62,73,228.64 |

**3.2 Other current assets**

In Rs.

| Particular | 31/03/2014 | 31/03/2013 |
|---|---|---|
| D.G.V.C.L | 31,04,829.00 | 31,04,829.00 |
| REKHA SHRIVASTAV | 45,000.00 | 45,000.00 |
| MAHIM LAND | 71,69,900.00 | 71,69,900.00 |
| | 1,03,19,729.00 | 1,03,19,729.00 |

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

RAKESH PATEL
(PARTNER)

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

For HINGORA INFRASTRUCTURE LIMITED

X
(DIRECTOR)

X
(DIRECTOR)

**Place** : Surat

**Date** : 04/09/2014

**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2014**

**3.3 Revenue from operations**

In Rs.

| Particular | 31/03/2014 | 31/03/2013 |
|---|---|---|
| **Sale of Products** | | |
| **Other Goods** | | |
| SALE OF FLATS | 1,52,29,000.00 | 97,25,000.00 |
| | **1,52,29,000.00** | **97,25,000.00** |

**3.4 Other Income**

In Rs.

| Particular | 31/03/2014 | 31/03/2013 |
|---|---|---|
| **Interest** | | |
| INTEREST RECEIVED | 0.00 | 159.00 |
| VATAV KASAR | 0.00 | 0.00 |
| | **0.00** | **159.00** |

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

In Rs.

| Particular | 31/03/2014 | 31/03/2013 |
|---|---|---|
| **Opening** | | |
| Work in Progress | 17,82,34,917.36 | 12,77,75,955.00 |
| | **17,82,34,917.36** | **12,77,75,955.00** |
| **Closing** | | |
| Work in Progress | 19,75,22,810.36 | 17,82,34,917.36 |
| | **19,75,22,810.36** | **17,82,34,917.36** |
| **Increase/Decrease** | | |
| Work in Progress | (1,92,87,893.00) | (5,04,58,962.36) |
| | **(1,92,87,893.00)** | **(5,04,58,962.36)** |

**Details of Changes in Inventory**

| Particular | 31/03/2014 | 31/03/2013 |
|---|---|---|
| **Work in Progress** | | |
| Work in Progress | 17,82,34,917.36 | (5,04,58,962.36) |
| LAJPOR (BUNGLOW) | (1,50,05,800.00) | 0.00 |
| RAW HOUSE (NAVSARI) | (2,01,45,500.00) | 0.00 |
| UNN | (16,23,71,510.36) | 0.00 |
| | **(1,92,87,893.00)** | **(5,04,58,962.36)** |

**3.6 Employee benefits expense**

In Rs.

| Particular | 31/03/2014 | 31/03/2013 |
|---|---|---|
| **Salary, Wages & Bonus** | | |
| STAFF SALARY A/C | 10,80,808.00 | 11,43,344.00 |
| STAFF WELFARE EXP. | 0.00 | 0.00 |
| | **10,80,808.00** | **11,43,344.00** |

**3.7 Depreciation and amortisation expense**

In Rs.

| Particular | 31/03/2014 | 31/03/2013 |
|---|---|---|
| **Depreciation & Amortisation** | | |
| **Depreciation Tangible Assets** | | |
| AQUAGUARD | 10,904.61 | 17,325.00 |
| BORING PUMP | 4,669.59 | 7,418.00 |
| COMPUTER | 13,802.80 | 28,758.00 |
| RO SYSTEM | 23,674.12 | 37,613.00 |
| SITE OFFICE | 27,883.00 | 37,613.00 |
| SUBMARSIBLE PUMP | 295.73 | 468.00 |
| CONTAINER | 5,000.00 | 0.00 |
| FURNITURE | 4,547.15 | 5,362.00 |
| | **90,777.00** | **1,34,557.00** |

RAJESHBHAI PATEL & CO.
SURAT
120543W
Chartered Accountants

**3.8 Other expenses**

In Rs.

| Particular | 31/03/2014 | 31/03/2013 |
|---|---|---|
| **Manufacturing Service Costs Expenses** | | |
| **Other Manufacturing Costs** | | |
| BUILDING MATERIALS | 2,74,31,381.00 | 4,26,59,377.00 |
| SALES TAX | 45,060.00 | 57,180.00 |
| LABOUR EXPENSE | 5,000.00 | 90,24,306.00 |
| CONSTRUCTION EXPENSES | 0.00 | 27,000.00 |
| DEVELOPMENT CHARGES - SMC | 0.00 | 11,81,604.00 |
| ELECTRICAL PURCHASE | 0.00 | 2,23,839.00 |
| **Administrative and General Expenses** | | |
| **Telephone Postage** | | |
| Telephone Expenses | 1,69,203.00 | 1,36,509.00 |
| **Printing Stationery** | | |
| STATIONARY & PRINTING | 19,403.00 | 1,68,200.00 |
| **Rent Rates And taxes** | | |
| Rent | 31,96,716.00 | 32,21,858.00 |
| MUNICIPAL TAX EXP | 22,479.00 | 1,16,579.00 |
| PROFESSIONAL TAX | 0.00 | 2,400.00 |
| **Auditors Remuneration** | | |
| Audit Fees | 30,000.00 | 30,000.00 |
| **Electricity Expenses** | | |
| ELECTRICITY EXPENSES | 8,29,552.00 | 2,98,501.00 |
| **Travelling Conveyance** | | |
| TRAVELLING EXPENSES | 5,85,574.00 | 2,73,259.00 |
| **Legal and Professional Charges** | | |
| LEGAL & PROFESSIONAL EXPS. | 4,30,000.00 | 3,75,000.00 |
| **Vehicle Running Expenses** | | |
| VEHICLE EXPENSE | 48,045.00 | 4,87,135.00 |
| **Other Administrative and General Expenses** | | |
| BANK CHARGES | 8,380.00 | 17,307.36 |
| OFFICE EXPENSES | 33,696.00 | 4,520.00 |
| DIRECTORS REMUNERATION | 1,50,000.00 | 4,25,000.00 |
| COMPUTER EXP. | 2,000.00 | 8,750.00 |
| MAINTENANCE EXPS | 46,662.00 | 27,625.00 |
| BANK COMISSION | 1,10,500.00 | 0.00 |
| DONATION EXP. | 0.00 | 1,10,000.00 |
| INTEREST ON TDS | 0.00 | 24,958.00 |
| **Selling Distribution Expenses** | | |
| **Advertising Promotional Expenses** | | |
| ADVERTISEMENTS | 1,77,655.00 | 25,341.00 |
| **Commission Paid** | | |
| Brokerage paid | 5,000.00 | 0.00 |
| | **3,33,46,306.00** | **5,89,06,220.36** |

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

Rakesh Patel

RAKESH PATEL
(PARTNER)

RAKESHBHAI PATEL & CO.
SURAT
Chartered Accountants

For HINGORA INFRASTRUCTURE LIMITED

X
(DIRECTOR)

X
(DIRECTOR)

Place : Surat

Date : 04/09/2014

# 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,1956

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 XIV of the Companies Act, 1956.

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 Company has changed its method of valuation of inventory. The Company was following the percentage of completion method for valuing the work in progress at the end of the year till the end of the last financial year. Now, the management has decided to recognize the balance profit / loss only at the of completion of the entire project. Thus, there is a change in the method of valuation of inventory to such extent.

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.

RAKESHBHAI PATEL & CO. SURAT 120543W Chartered Accountants

| | | |
|---|---|---|
| of Equity Shares(Rupees) | | |
| Nominal /Face Value of Equity shares (Rupees) | NIL | NIL |
| 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

Date: 04.09.2014
Place: SURAT.

***FOR RAKESHBHAI PATEL & CO.,***
CHARTERED ACCOUNTANTS

RAKESHBHAI PATEL & CO.
SURAT
120643W
Chartered Accountants

Name: **Rakesh Patel**
PARTNER
Address: 107,RATNA SAGAR APT.,
NR. VARACHHA POLICE STATION,
VARCHHA ROAD, SURAT.
MEMBERSHIP NO.: 107689