M/s. Rakeshbhai Patel & Co.

Chartered Accountants

107, Ratnasagar Apartments,
Nr. Varchha Police Station,
Varachha Road, Surat.

AUDIT REPORT

For the year ending on 31.03.2015

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, 2015, 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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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.

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, 2015;

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

As required by the Companies (Auditor's Report) Order, 2015 ("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, and Cash Flow Statement 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) There is nothing to disclose which is having adverse effect on the functioning of the company.

RAKESHBHAI PATEL & CO
SURAT
FRN : 120543W
Chartered Accountants

g) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, 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 does not have any pending litigations which would impact its financial position.

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

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

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

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

Place : **SURAT**
Date :**04/09/2015**

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of HINGORA INFRASTRUCTURE LIMITED. for the year ended 31st March, 2015.

On the basis of 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. In our opinion and according to the information and explanations given to us, no fixed asset has been disposed of 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, wherever applicable. However, in this case the management has accumulated all the costs incurred in Closing Work in Progress and followed Project completion method for revenue recognition.

   (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.

   (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.

3. 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 189 of the Companies Act. Thus sub clauses (a) & (b) 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. In our opinion and according to the information and explanations given to us company hasn't accepted any deposits, from the directives issued by the Reserve Bank of India and as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act

6. 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 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

7. (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, 2015 for a period of more than six

RAKESHBHAI PATEL & CO.
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Chartered Accountants

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.

(c) In our opinion company has transferred the amount which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under within time.

8. The Company does not have accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year as per return of Income.

9. 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.

10. 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.

11. In our opinion Terms Loans were applied for the purpose for which loans were obtained

12. 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.

RAKESHBHAI PATEL & CO. SURAT FRN 120543W Chartered Accountants

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

Rakesh Patel

Place : SURAT
Date :04/09/2015

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

HINGORA INFRASTRUCTURE LIMITED
CIN : U45201GJ2008PLC052917
BALANCE SHEET AS AT 31/03/2015

In ₹

Particulars	Note	31/03/2015	31/03/2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	5,50,000	5,50,000
Reserves and surplus	2.2	71,42,911	71,42,911
Money received against share warrants		-	-
		76,92,911	76,92,911
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	2.3	21,00,000	21,00,000
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		21,00,000	21,00,000
Current liabilities			
Short-term borrowings		-	-
Trade payables	2.4	4,54,81,335	4,45,12,531
Other current liabilities	2.5	64,46,54,832	47,87,82,832
Short-term provisions	2.6	18,68,586	15,37,407
		69,20,04,753	52,48,32,770
TOTAL		**70,17,97,664**	**53,46,25,681**
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	2.7	13,71,284	13,08,313
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		13,71,284	13,08,313
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances	2.8	30,57,16,460	18,30,79,346
Other non-current assets		-	-
		30,70,87,744	18,43,87,659
Current assets			
Current investments	2.9	13,92,68,465	13,92,68,465
Inventories	3.0	23,54,35,220	19,75,22,810
Trade receivables		-	-
Cash and cash equivalents	3.1	64,97,930	6,27,018
Short-term loans and advances	3.2	640	-
Other current assets	3.3	1,35,07,665	1,28,19,729
		39,47,09,920	35,02,38,022
TOTAL		**70,17,97,664**	**53,46,25,681**

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

Rakesh Patel

RAKESH PATEL

(PROPIETOR)

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

For HINGORA INFRASTRUCTURE LIMITED

KAMLESH VISHANDAS MOTWANI
(DIRECTOR)
(DIN : 00865110)

IQBAL JUSAB MEMON
(DIRECTOR)
(DIN : 01764090)

Place : SURAT

Date : 04/09/2015

HINGORA INFRASTRUCTURE LIMITED
CIN : U45201GJ2008PLC052917
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2015

In ₹

Particulars	Note	31/03/2015	31/03/2014
Revenue from operations	3.4	2,01,10,000	1,52,29,000
Other income	3.5	5,588	-
Total Revenue		**2,01,15,588**	**1,52,29,000**
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	(3,79,12,410)	(1,92,87,893)
Employee benefits expense	3.7	38,49,750	10,80,808
Finance costs	3.8	75,88,523	-
Depreciation and amortization expense	3.9	1,37,029	90,777
Other expenses	4.0	4,64,52,696	3,33,45,308
Total expenses		**2,01,15,588**	**1,52,29,000**
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

RAKESH PATEL

(PROPRIETOR)

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

Place : SURAT

Date : 04/09/2015

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, 2015

2.1 Share Capital

In ₹

Particulars	31/03/2015	31/03/2014
Authorised		
250000 (250000) Equity Shares of ₹ 10/- Par Value	25,00,000	25,00,000
	25,00,000	**25,00,000**
Issued		
55000 (55000) Equity Shares of ₹ 10/- Par Value	5,50,000	5,50,000
	5,50,000	**5,50,000**
Subscribed		
55000 (55000) Equity Shares of ₹ 10/- Par Value	5,50,000	5,50,000
	5,50,000	**5,50,000**
Paidup		
55000 (55000) Equity Shares of ₹ 10/- Par Value Fully Paidup	5,50,000	5,50,000
	5,50,000	**5,50,000**

Holding More Than 5%

Particulars	31/03/2015		31/03/2014	
	Number of Share	% Held	Number of Share	% Held
ABDULKADIR ABDUL SATTAR CHASMAWALA	625	1	625	1
HEENA H. HINGORA	15000	27	15000	27
IQBAL JUSAB MEMON	10000	18	10000	18
JAMIL IQBAL MEMON	25625	47	25625	47
SABERA ABDULKADIR CHASMAWALA	625	1	625	1
SHAFI IBRAHIM DARUWALA	625	1	625	1
SOHAIL H. HINGORA	2500	5	2500	5

2.2 Reserve and Surplus

In ₹

Particulars	31/03/2015	31/03/2014
General Reserve - Opening	4,53,269	4,53,269
Addition	0	0
Deduction	0	0
	4,53,269	**4,53,269**
Profit and Loss Opening	66,89,642	69,75,642
Amount Transferred From Statement of P&L	0	0
Amount Transferred From Sundries		
	0	**0**
Appropriation and Allocation		
Others	0	2,86,000
	(0)	**(2,86,000)**
	66,89,642	**66,89,642**
	71,42,911	**71,42,911**

2.3 Long Term Borrowings

In ₹

Particulars	31/03/2015	31/03/2014
Term Loan		
Banks		
Financial Institution		
Others		
Others		
Unsecured		
DIPTI SYNTHETICS PVT. LTD.	11,00,000	11,00,000
NARESH VYAS	10,00,000	10,00,000
	21,00,000	**21,00,000**

RAKESHBHAI PATEL & CO.
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2.4 Trade Payables

In ₹

Particulars	31/03/2015	31/03/2014
Creditors Due others		
ADANI INFRA. & DEVE. P. LTD.	1,00,000	1,00,000
MAHENDRA C. JAIN (JOGLEKAR ACCOUNT)	3,58,74,100	3,58,74,100
HAMIPARA SALES CORPORATION	2,17,494	5,11,497
DEV ELECTRICAL	34,160	34,160
FLORA AGENCIES	50,000	50,000
VIKRAMBHAI B.GADHAVI	9,472	9,472
CREDITORS FOR BUILDING MATERIAL-KAPCHI	42,55,805	45,45,350
CREDITORS FOR BUILDING MATERIAL-SAND	42,69,339	47,19,339
IQBAL R HINGORA	(10,00,000)	(10,00,000)
NAIR AGRAWAL LAW CHEMBERS	(1,00,000)	(1,00,000)
ALPA TRADING CO	(68,500)	1,500
AUDIT FEE PAYABLE	90,000	80,000
OCEAN ELEVATORS	80,050	0
TRINETRA CEMENT LIMITED	7,85,000	0
ULTRATECH CEMENT LTD	11,240	0
BANAT PAUL RODRIGUES	(50,000)	(50,000)
GLADYS F.PEREIRA	(50,000)	(50,000)
SEEMA KHAN	(50,000)	(50,000)
HEMANT P.DALAL (I.T/TDS A	(24,519)	(24,519)
BLUE CHILLY INTERIORS	(50,000)	(50,000)
S.G.TRADERS	23,000	23,000
JK LAKSHMI CEMENT LTD.	11,865	4,005
KHATRI CARTING	5,42,896	0
LIVING IN STYLE	68,000	0
NEELKANTH CARTING	15,400	0
SHREE GAJANAN ENTERPRISE	34,934	0
HEENA HINGORA	3,83,999	0
HAMIPARA ENTERPRISE	0	(33,375)
AKSHAT TRADERS	0	(1,16,792)
C.R.P.TECHNOLOGIES	0	(1,225)
AZAD ELECTRIC AND HARDWAR	0	14,933
JOLLY SAND & CERAMICS	0	40,451
THE INDIA CEMENT LTD.	0	635
	4,54,81,336	**4,46,12,631**

2.5 Other Current Liabilities

In ₹

Particulars	31/03/2015	31/03/2014
Current maturities of long-term debt		
DHFL LOAN	12,00,00,000	0
Other payables		
Other Current Liabilities		
DILIP R. SHAH (ADANI ACCOUNT)	2,00,00,000	2,00,00,000
EVERGREEN TRADELINK P. LTD.	14,30,00,000	14,30,00,000
RAJENDRA AGRI TRADE P. LTD.	18,08,00,000	18,08,00,000
YASHA ABDUL SATTAR	49,900	49,900
ADVANCE AGST BUNGLOW BOOKING	80,02,500	7,52,500
ADVANCE AGST FLAT BOOKING	15,50,05,182	11,89,70,182
ADVANCE AGST RAW HOUSE	1,77,97,250	1,52,10,250
	64,46,54,832	**47,87,82,832**

2.6 Short Term Provisions

In ₹

Particulars	31/03/2015	31/03/2014
Others		
PROVISION FOR AUDIT FEES	1,38,000	1,38,000
PROVISION FOR TAXATION	12,77,725	12,77,725
TDS PAYABLE -PROFESSIONAL	3,17,000	(3,000)
TDS PAYABLE-INTEREST	2,02,493	0
HEMANT P. DALAL	(3,00,000)	(3,00,000)
TDS PAYABLE(RENT & SALARY)	2,33,368	4,24,682
	18,68,586	**15,37,407**

RAKESHBHAI PATEL & CO.
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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	717,415			717,415	187,638	26,489			214,127					503,288	529,777
Total	**717,415**			**717,415**	**187,638**	**26,489**			**214,127**					**503,288**	**529,777**
Plant and Machinery															
CONTAINER OFFICE	100,000			100,000	5,000	4,750			9,750					90,250	95,000
Total	**100,000**			**100,000**	**5,000**	**4,750**			**9,750**					**90,250**	**95,000**
Equipments															
BORING PUMP	65,380			65,380	36,460	4,020			40,480					24,880	28,900
SURMARSIBLE PUMP	3,500			3,500	1,670	255			1,925					1,575	1,830
RO SYSTEM	273,000			273,000	126,479	20,381			146,860					126,140	146,521
AQUAGUARD	150,000			150,000	82,511	9,388			91,899					58,101	67,489
Total	**491,880**			**491,880**	**247,120**	**34,044**			**281,164**					**210,696**	**244,740**
Equipments															
Computer Equipments															
COMPUTER	153,281			153,281	132,577	8,282			140,858					12,423	20,704
Total	**153,281**			**153,281**	**132,577**	**8,282**			**140,858**					**12,423**	**20,704**
Furniture and Fixtures															
FURNITURE A/C	28,000			28,000	9,909	3,464			13,373					14,627	18,091
Total	**28,000**			**28,000**	**9,909**	**3,464**			**13,373**					**14,627**	**18,091**
Other Fixed Assets															
ELEVATOR	400,000	200,000		600,000		60,000			60,000					540,000	400,000
Total	**400,000**	**200,000**		**600,000**		**60,000**			**60,000**					**540,000**	**400,000**
Grand Total	**1,890,556**	**200,000**	**0**	**2,090,556**	**582,244**	**137,029**	**0**	**0**	**719,272**	**0**	**0**	**0**	**0**	**1,371,284**	**1,308,312**
Previous	**1,390,556**	**500,000**	**0**	**1,890,556**	**491,465**	**90,777**	**0**	**0**	**582,243**	**0**	**0**	**0**	**0**	**1,308,313**	**899,090**

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

2.8 Long-term loans and advances

In ₹

Particulars	31/03/2015	31/03/2014
Loans and advances to others		
Unsecured, considered good		
A. H. INTERNATIONAL	30,00,000	30,00,000
AMIT K. SHAH	1,13,000	1,13,000
CHETANBHAI	11,000	11,000
DAXABEN N. PATEL	11,00,000	11,00,000
DILIP R. SHAH	1,45,00,000	1,45,00,000
DILIP RAMANLAL SHAH	2,50,000	2,50,000
GHANSHYAM E. PATIL	1,00,000	1,00,000
HINGORA CHARITABLE TRUST	4,76,55,145	4,76,55,145
IRFANBHAI	8,500	8,500
JAYPRAKASH V. MOTWANI - LOAN	1,00,000	1,00,000
JAYPRAKASH V. MOTWANI (LIC PAYMENT)	25,000	25,000
JAYPRAKASH VISHINDAS MOTWANI	24,76,900	13,76,900
KARTIK DILIPBHAI SHAH	2,50,000	2,50,000
KISHOREBHAI PATEL	10,000	10,000
KOMAL ENGINEER	50,000	50,000
MAHENDRA D. JAIN	1,93,68,875	1,93,68,875
MANJULA P. SHINGE	1,00,000	1,00,000
MANOJ KUNDE	45,000	45,000
MISCELLENEOUS ADAVNCES	8,760	8,760
MOTIBHAI	2,19,000	2,19,000
NAJMULLA	1,00,000	1,00,000
NAVINKUMAR H. PATEL	26,75,000	26,75,000
PADI BAI VITTHAL SHINGE	2,00,000	2,00,000
PANDARINATH MARUTI SHINGE	2,00,000	2,00,000
PLATINUM SYNTHETICS P. LTD	4,40,17,429	2,92,33,542
RASHESH DILIPBHAI SHAH	2,50,000	2,50,000
SANJAY T. NAWGE	1,60,000	1,60,000
SARITA RAMAKANT YADAV	1,50,000	1,50,000
SURESH MANILAL PATEL	15,00,000	15,00,000
SUYOG SPINNING WORKS	1,00,000	1,00,000
SWETA RASHESH SHAH	2,50,000	2,50,000
V.D. INFRASTRUCTURE LOAN	2,50,000	2,50,000
AAKASH ARCHITECT	3,63,990	3,63,990
CHETAN P. PATEL	3,00,000	3,00,000
GUJARAT TIMBER INDUSTRIES	1,05,000	1,05,000
GEB - DEPOSIT	30,000	30,000
DEVENDRA V.RAO	50,000	50,000
DILRUBA KHATUN KHAN	10,000	10,000
GANESH V.AKEREKAR (FLAT D	50,000	50,000
GANPAT JANARDAN DHURI	6,60,000	6,60,000
KALPANA UMESH KERKAR (MUM	7,50,000	7,50,000
LAXMI BHATIA (FLAT DEPOSI	1,00,000	6,00,000
R.K.JHA	18,500	42,500
SANJAY CHUGH	1,75,000	1,75,000
SUNITA SANJAY CHUGH	1,75,000	1,75,000
Yatin Oza	1,50,000	1,50,000
Sharvil P.Majmudar	70,000	70,000
J.G.Kawa & Associates	1,00,000	1,00,000
Arth Amit Shah	1,75,000	1,00,000
Jitubhai Architect	5,50,000	4,00,000
K.K.Enterprises	96,703	47,477
Sudhir Nanavati	2,00,000	2,00,000
Paresh Dave	50,000	50,000
Saurabh Soparkar	75,000	75,000
Flash Point Publication	41,216	41,216
PRIDE ESTATE CONSULTANTS	28,000	28,000
Rahul Jadhav	79,200	79,200
Irfan Issa	1,12,500	1,12,500
AFZAL HAROON AABID	15,00,000	15,00,000
NIKHIL GOEL	35,000	35,000
SACHIN GORWADKAR	20,000	20,000
Vimal Purohit	1,50,000	1,50,000
HINRON ALLOYS	2,48,83,934	2,06,74,160
INDO POLLY SYNTHETICS LTD.	2,00,00,000	2,00,00,000
PLATINUM REALITY & INFRA	4,79,50,000	35,00,000
SHAFFIBHAI DARUWALA	(7,00,000)	(7,00,000)
HALIMA GENERAL HOSPITAL	1,83,434	1,41,094

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MEDHA GANESH AKERKAR (FLA)	50,000	0
PREETI DUGGAL	20,000	20,000
SOHAIL HINGORA	3,85,27,000	0
HANIF R. HINGORA (LIC PAYMENT)	2,18,06,829	98,66,971
HAMIPARA INFRASTRUCTURE LOAN A/C	10,00,000	10,00,000
MOONSHINE REALTORS PVT.LT	76,57,000	(86,98,000)
BRAMHA MULTISPACES PVT.LTD.	3,20,770	3,20,770
MOHIB DEVELOPERS	(14,46,225)	48,28,775
MEHUL BHARATBHAI GODHANI	0	22,50,000
MUNAF	0	26,000
ALI M SHAIKH	0	50,000
K K ENTER	0	19,871
MEDHA GANESH AKERKAR	0	50,000
	30,67,16,460	18,30,79,346

2.9 Current investments

In ₹

Particulars	31/03/2015	31/03/2014
Investments in Equity instruments		
NonTrade Unquoted		
1390000 (31/03/2014 : 1390000) Equity Shares of ₹ 100 Each Fully Paidup in Platinum Synthetics Pvt. Ltd	13,90,00,000	13,90,00,000
9000 (31/03/2014 : 9000) Equity Shares of ₹ 10 Each Fully Paidup in Platinum realty and infrastructure pvt. ltd.	90,000	90,000
9000 (31/03/2014 : 9000) Equity Shares of ₹ 10 Each Fully Paidup in Moonshine Realtors Pvt. Ltd	90,000	90,000
Other current investments	88,465	88,465
	13,92,68,465	13,92,68,465

3.0 Inventories

In ₹

Particulars	31/03/2015	31/03/2014
Work in Progress		
Work in Progress	23,54,35,220	19,75,22,810
	23,54,35,220	19,75,22,810

3.1 Cash and cash equivalents

In ₹

Particulars	31/03/2015	31/03/2014
Cash in Hand	24,04,490	3,83,729
Balances With Banks		
Balance With Scheduled Banks		
Balance With Scheduled Banks	40,93,440	2,43,289
	64,97,930	6,27,018

3.2 Short-term loans and advances

In ₹

Particulars	31/03/2015	31/03/2014
Loans and advances to others		
Unsecured, considered good		
RELIANCE INFRA ELECTRIC BILL DEPOSIT	640	0
	640	0

3.3 Other current assets

In ₹

Particulars	31/03/2015	31/03/2014
D.G.V.C.L	34,90,272	31,04,629
REKHA SHRIVASTAV	45,000	45,000
RNC LAW ASSOCIATES	1,00,000	0
DHFL LOAN INTEREST	2,02,493	0
MAHIM LAND	96,69,900	96,69,900
	1,35,07,665	1,28,19,729

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3.4 Revenue from operations

In ₹

Particulars	31/03/2015	31/03/2014
Sale of Products		
Other Goods		
SALE OF FLATS	2,01,10,000	1,52,29,000
	2,01,10,000	**1,52,29,000**

3.5 Other Income

In ₹

Particulars	31/03/2015	31/03/2014
Miscellaneous		
DISCOUNT AND COMMISSION	5,588	0
	5,588	**0**

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

In ₹

Particulars	31/03/2015	31/03/2014
Opening		
Work in Progress	19,75,22,810	17,82,34,917
	19,75,22,810	**17,82,34,917**
Closing		
Work in Progress	23,54,35,220	19,75,22,810
	23,54,35,220	**19,75,22,810**
Increase/Decrease		
Work in Progress	(3,79,12,410)	(1,92,87,893)
	(3,79,12,410)	**(1,92,87,893)**

Details of Changes in Inventory

Particulars	31/03/2015	31/03/2014
Work in Progress		
Work in Progress	(3,79,12,410)	(1,92,87,893)
	(3,79,12,410)	**(1,92,87,893)**

3.7 Employee benefits expense

In ₹

Particulars	31/03/2015	31/03/2014
Salary, Wages & Bonus		
STAFF SALARY A/C	38,49,750	10,80,808
	38,49,750	**10,80,808**

3.8 Finance costs

In ₹

Particulars	31/03/2015	31/03/2014
Interest Expenses		
Interest Expenses		
INTEREST EXP.	56,20,452	0
Finance Charges		
Other Finance Charges		
INTEREST ON TDS	48,071	0
FINACIAL EXP.	19,20,000	0
	75,88,523	**0**

3.9 Depreciation and amortisation expense

In ₹

Particulars	31/03/2015	31/03/2014
Depreciation & Amortisation		
Depreciation Tangible Assets		
AQUAGUARD	9,338	10,905
BORING PUMP	4,020	4,870
COMPUTER	8,282	13,803
RO SYSTEM	20,381	23,674
SITE OFFICE	26,469	27,583
SUBMARSIBLE PUMP	255	296
CONTAINER	4,750	5,000

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FURNITURE	3,464	4,547
ELEVATOR	80,000	0
	1,37,029	90,777

4.0 Other expenses

In ₹

Particulars	31/03/2015	31/03/2014
Manufacturing Service Costs Expenses		
Insurance		
INSURANCE EXP.	15,050	0
Other Manufacturing Costs		
SALES TAX	49,255	45,060
BUILDING MATERIALS-STEEL	1,79,59,102	0
LABOUR EXPENSE	1,17,62,417	5,000
BUILDING MATERIALS	1,06,21,027	2,74,31,381
Administrative and General Expenses		
Telephone Postage		
Telephone Expenses	2,98,090	1,69,203
Printing Stationery		
STATIONARY & PRINTING	59,483	19,403
Rent Rates And taxes		
Rent	24,20,158	31,95,718
MUNICIPAL TAX EXP	0	22,479
Auditors Remuneration		
Audit Fees	30,000	30,000
Electricity Expenses		
ELECTRICITY EXPENSES	4,44,426	8,29,552
Travelling Conveyance		
TRAVELLING EXPENSES	1,76,253	5,85,574
Legal and Professional Charges		
LEGAL & PROFESSIONAL EXPS.	6,84,844	4,30,000
Vehicle Running Expenses		
VEHICLE EXPENSE	0	48,045
Other Administrative and General Expenses		
BANK CHARGES	1,01,505	8,380
OFFICE EXPENSES	25,400	33,696
COMPUTER EXP.	17,000	2,000
MAINTENANCE EXPS.	2,28,337	46,662
DIRECTORS REMUNERATION	10,80,000	1,50,000
BANK COMISSION	0	1,10,500
Selling Distribution Expenses		
Advertising Promotional Expenses		
ADVERTISEMENTS	3,02,339	1,77,655
Commission Paid		
Brokerage paid	0	5,000
Other Expenses		
PROFESSIONAL FEES	1,78,010	0
	4,64,52,696	3,33,45,308

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

Rakesh Patel

RAKESH PATEL

(PAOPRIETOR)

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

For HINGORA INFRASTRUCTURE LIMITED

KAMLESH VISHANDAS MOTWANI
(DIRECTOR)
(DIN : 00865110)

Iqbal J. Memon

IQBAL JUSAB MEMON
(DIRECTOR)
(DIN : 01784090)

Place : SURAT

Date : 04/09/2015

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.

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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 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

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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
Basic and Diluted Earning per Shares (Rupees)	NIL	NIL

8. Director's Remuneration is as under:

Particulars	Cr. Year	Pr. Year
Director's Remuneration paid to Mr. Kamlesh V. Motwani	-	4,25,000
Salary paid to Mr. Kamlesh Motwani	-	1,00,000
Director's Remuneration paid to Mr. Abdulkadir Abdul sattar Chasmawala	3,60,000	-
Director's Remuneration paid to Mr. Iqbal Jusab Memon	3,60,000	-
Director's Remuneration paid to Mr. Shafi Ibrahim Daruwala	3,60,000	-
Total ...	10,80,000	5,25,000

FOR HINGORA INFRASTRUCURE LTD.

DIRECTOR DIRECTOR

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

Date: 04.09.2015
Place: SURAT.

FOR RAKESHBHAI PATEL & CO.,
CHARTERED ACCOUNTANTS

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