DHIREN SHAH
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DHIREN SHAH & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT
TO THE PARTNERS OF ADITYA GRAND INFRALINK LLP

Report on the Financial Statements

We have audited the accompanying financial statements of ADITYA GRAND INRALINK LLP ("the LLP"), which comprise the Balance Sheet as at March 31, 2016, 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 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 LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the LLP 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 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 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 controls relevant to the LLP'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 LLP has in place an adequate internal financial controls system over financial reporting and the 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 management, as well as evaluating the overall presentation of the financial statements.

DHIREN SHAH & CO.

ADITYA GRAND INFRALINK LLP

BALANCE SHEET AS AT MARCH 31, 2016

(Amount in ₹)

	Note No.	As at March 31, 2016		2015	
CONTRIBUTION AND LIABILITES :					
PARTNERS' FUNDS					
Contributions	1		1,00,000		1,00,000
Reserves and Surplus	2		(89,98,217)		(50,54,820)
NON-CURRENT LIABILITIES :					
Loan Term Borrowings	3	47,04,16,748	47,04,16,748	11,55,75,353	11,55,75,353
CURRENT LIABILITIES :					
Trade Payables	4	12,64,14,521		8,33,85,471	
Othet Current Liabilities	5	38,91,79,839		7,45,84,330	
			51,55,94,360		15,79,69,801
TOTAL			97,71,12,891		**26,85,90,334**
ASSETS :					
Fixed Asset					
Tangible Asset	6	1,46,539	1,46,539	183620	1,83,620
Inventories	7	96,49,53,599		23,51,95,809	
Trade Receivable	8	50,88,857		22,73,896	
Cash And Cash Equivalents	9	22,40,895		5,05,015	
Loans & Advances	10	46,83,001		3,04,31,994	
			97,69,66,352		26,84,06,714
TOTAL			97,71,12,891		**26,85,90,334**
Significant Accounting Policies	II				
Notes are integral part of this financial statement	1 to 15				

As per our report of even date

For Dhiren Shah & Co.
Chartered Accountants
Firm Registration No. : 114633W

DHIREN SHAH & CO. CHARTERED ACCOUNTANTS

Dhiren Shah
Partner
Membership No.: 35824

Place: Ahmedabad
Date: 03.09.2016

For Aditya Grand Infralink LLP

Partner

Partner

Place: Ahmedabad
Date: 03.0[illegible].2016

ADITYA GRAND INFRALINK LLP

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON MARCH 31, 2016

(Amount in ₹)

	Note No.	Year ended on March 31, 2016	2015
REVENUE :			
Brokerage Income		25,00,000	-
Increase / (Decrease) in WIP	11	72,97,57,790	23,47,73,923
Total Revenue		**73,22,57,790**	**23,47,73,923**
EXPENSES :			
Cost of Development	12	72,97,57,790	23,47,73,923
Finance costs	13	38,156	5,717
Other Expenses	14	63,68,160	10,63,056
Depreciation	6	37,081	71,930
Total Expenses		**73,62,01,187**	**23,59,14,626**
PROFIT/(LOSS) BEFORE TAX :		**(39,43,397)**	**(11,40,703)**
Less : Tax Expense			
Current Tax		-	-
PROFIT/(LOSS) FOR THE YEAR :		**(39,43,397)**	**(11,40,703)**
Significant Accounting Policies	II		
Notes are integral part of this financial statement	1 to 15		

As per our report of even date

For Dhiren Shah & Co.
Chartered Accountants
Firm Registration No. : 114633W

Dhiren Shah
Partner
Membership No.: 35824

Place: Ahmedabad
Date: 03.09.2016

For Aditya Grand Infralink LLP

Partner **Partner**

Place: Ahmedabad
Date: 03.09.2016