

INDEPENDENT AUDITOR'S REPORT

**The Partners of,
Ajmera Infra Development LLP (Formerly Known as Madan Mohan Foundation),
MUMBAI,**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Ajmera Infra Development LLP (Formerly Known as Madan Mohan Foundation)** ("the LLP"), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

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 LLP Act ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards issued by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, of the state of affairs of the LLP as at 31st March, 2019.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Management's Responsibility for the Financial Statements

The Partners of the LLP are responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the accounting principles generally accepted in India. 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 LLP 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.

In preparing the financial statements, management is responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.



Ajmera Infra Development LLP (Formerly Known as Madan Mohan Foundation)

The partners are responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



Ajmera Infra Development LLP (Formerly Known as Madan Mohan Foundation)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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 LLP so far as appears from our examination of those books.
- c) The Balance Sheet, and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards.

FOR RUSTOMJI N MEHTA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN NO. 108911W



Rasesh V Parekh

MUMBAI,
DATED : 16th MAY 2019

RASESH V. PAREKH PARTNER
MEMBERSHIP NO. 38615

AJMERA INFRA DEVELOPMENT LLP
BALANCE SHEET AS AT 31st March, 2019

	SCHEDULE	AS ON 31ST MARCH, 2019	
		AMOUNT IN Rs. (₹)	AMOUNT IN Rs. (₹)
<u>SOURCES OF FUNDS:</u>			
Partner's Capital(Fixed)	A		1,00,000
Partner's Capital(Current)	B		(6,88,920)
Unsecured Loans	C		2,34,51,747
			2,28,62,827
<u>APPLICATION OF FUNDS:</u>			
CURRENT ASSETS (A)			
Cash and Bank Balances	D	2,24,58,372	
Loans & Advances	E	3,30,596	
Other Current Assets	F	78,859	
		2,28,67,827	
CURRENT LIABILITIES (B)	G	5,000	
NET CURRENT ASSETS (A - B)			2,28,62,827
			2,28,62,827

As Per Our Report Of Even Date

For

RUSTOMJI N MEHTA & COMPANY

Chartered Accountants

Firm Reg. No. 108911W

Rasesh V. Parekh

RASESH V. PAREKH

PARTNER

Membership No.38615

Place : Mumbai

Date : 16th May 2019



For And On Behalf Of

AJMERA INFRA DEVELOPMENT LLP

D. R. Ajmera

DHAVAL R. AJMERA

PARTNER

Nimish S. Ajmera

NIMISH S. AJMERA

PARTNER

Place : Mumbai

Date : 16th May 2019

AJMERA INFRA DEVELOPMENT LLP
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st March, 2019

	31st March, 2019	
	SCHEDULE	AMOUNT IN Rs. (₹)
REVENUE FROM OPERATIONS		-
OTHER INCOME	H	7,75,646
		7,75,646
<u>EXPENDITURE</u>		
Other Expenses	I	14,54,765
		14,54,765
Loss before Tax		(6,79,119)
Less : Provision for Income Tax		-
Loss transferred to Partners Capital Account		(6,79,119)

As Per Our Report Of Even Date

For
RUSTOMJI N MEHTA & COMPANY
Chartered Accountants
Firm Reg. No. 108911W

Rasesh V. Parekh

RASESH V. PAREKH
PARTNER
Membership No.38615
Place : Mumbai
Date : 16th May 2019



For And On Behalf Of

AJMERA INFRA DEVELOPMENT LLP

D.R.A.

DHAVAL R. AJMERA
PARTNER

Place : Mumbai
Date : 16th May 2019

Nimish S. Ajmera

NIMISH S. AJMERA
PARTNER

AJMERA INFRA DEVELOPMENT LLP
 (FORMERLY KNOWN AS MADAN MOHAN FOUNDATION LLP)
 FINANCIAL YEAR 2018-2019

SCHEDULE: A

PARTNERS CAPITAL ACCOUNT(FIXED) AS ON 31ST MARCH, 2019

NAME OF THE PARTNERS	New	BALANCE AS ON	ADDITION DURING	FOR PROFIT/(LOSS)	WITHDRAWALS	BALANCE AS ON
	%	01.04.2018	THE YEAR	FOR THE YEAR		31.03.2019
Manoj I. Ajmera	2.10	2,100	-	-	-	2,100
Rushi M. Ajmera	2.10	2,100	-	-	-	2,100
Jigar S. Ajmera	2.30	2,300	-	-	-	2,300
Yash B. Ajmera	2.30	2,300	-	-	-	2,300
Ashwin B. Ajmera	2.30	2,300	-	-	-	2,300
Atul C. Ajmera	3.15	3,150	-	-	-	3,150
Sanjay C. Ajmera	3.15	3,150	-	-	-	3,150
Kokila S. Ajmera	2.10	2,100	-	-	-	2,100
Nimish S. Ajmera	2.70	2,700	-	-	-	2,700
Rajnikant S. Ajmera	5.10	5,100	-	-	-	5,100
Dhaval R. Ajmera	2.70	2,700	-	-	-	2,700
Ajmera Realty & Infra India Ltd. (Nominee Bandish B. Ajmera)	70.00	70,000	-	-	-	70,000
TOTAL	100.00	1,00,000	-	-	0	1,00,000



AJMERA INFRA DEVELOPMENT LLP
(FORMERLY KNOWN AS MADAN MOHAN FOUNDATION LLP)
FINANCIAL YEAR 2018-2019

SCHEDULE: B

PARTNERS CAPITAL ACCOUNT(CURRENT) AS ON 31ST MARCH, 2019

NAME OF THE PARTNERS	New %	BALANCE AS ON 01.04.2018	ADDITION DURING THE YEAR	PROFIT/(LOSS) FOR THE YEAR	WITHDRAWALS	AMOUNT IN Rs. (₹)
						BALANCE AS ON 31.03.2019
Manoj I. Ajmera	2.10	(399)		(14,262)		(14,660)
Rushi M. Ajmera	2.10	(399)		(14,262)		(14,660)
Jigar S. Ajmera	2.30	(437)		(15,620)		(16,057)
Yash B. Ajmera	2.30	(437)		(15,620)		(16,056)
Ashwin B. Ajmera	2.30	(437)		(15,620)		(16,057)
Atul C. Ajmera	3.15	(598)		(21,392)		(21,991)
Sanjay C. Ajmera	3.15	(598)		(21,392)		(21,991)
Kokila S. Ajmera	2.10	(399)		(14,262)		(14,660)
Nimish S. Ajmera	2.70	(513)		(18,336)		(18,849)
Rajnikant S. Ajmera	5.10	(969)		(34,635)		(35,604)
Dhaval R. Ajmera	2.70	(513)		(18,336)		(18,849)
Ajmera Realty & Infra India Ltd. (Nominee Bandish B. Ajmera)	70.00	(4,103)		(4,75,383)		(4,79,486)
TOTAL	100.00	(9,801)		(6,79,119)	0.00	(6,88,920)



AJMERA INFRA DEVELOPMENT LLP

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2019

PARTICULARS	31st March, 2019
	AMOUNT IN Rs. (₹)
SCHEDULE: "C" UNSECURED LOANS	
From Holding Company	2,23,46,328
From Related Party	11,05,419
	2,34,51,747
SCHEDULE: "D" CASH AND BANK BALANCES	
Balance with Scheduled Banks in Current Account	1,05,46,381
Cash in Hand	-
TOTAL (A)	1,05,46,381
FIXED DEPOSITS WITH DENA BANK (Maturity period within 6 months)	1,19,11,991
TOTAL (B)	1,19,11,991
TOTAL (A+B)	2,24,58,372
SCHEDULE: E LOANS AND ADVANCES	
Advance recoverable in cash or kind	3,30,596
	3,30,596
SCHEDULE: F OTHER CURRENT ASSETS	
Income Tax (Net)	78,859
	78,859
Closing Work in Progress	
SCHEDULE: "G" CURRENT LIABILITIES	
Trade Payable	5,000
Other Current liabilities	-
	5,000



AJMERA INFRA DEVELOPMENT LLP	
SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2019	
PARTICULARS	31st March, 2019
	AMOUNT IN Rs. (₹)
SCHEDULE: "H" OTHER INCOME	
Other Income	7,75,646
	7,75,646
SCHEDULE: "I" OTHER EXPENSES	
Finance costs	4,32,011
Other expenses	10,22,754
	14,54,765

