



**CHIRAG PATEL
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May 7, 2018

Adani North America Inc.
400 E. Las Colinas Blvd.,
Suite 680
Irving, TX, 75039

RE: Adani North America Inc. Financial Statements for the period ended March 31, 2018

The accompanying financial statements of Adani North America Inc. as of and for the year ended March 31, 2018, were not subjected to an audit, review, or compilation engagement by me (us) and, accordingly, I (we) do not express an opinion, a conclusion, nor provide any assurance on them.

Chirag Patel
Chirag Patel CPA PLLC
Chesapeake, Virginia

ADANI NORTH AMERICA INC.
Balance Sheet
As of March 31, 2018

	Mar 31, 18
ASSETS	
Current Assets	
Checking/Savings	
LEGACY TEXAS	411,053.50
Total Checking/Savings	411,053.50
Other Current Assets	
Vendor Deposits	101,253.00
Total Other Current Assets	101,253.00
Total Current Assets	512,306.50
Fixed Assets	
Accumulated Amortization	-239.00
Accumulated Depreciation	-48,479.53
ASUS Chrome Box 07/01/17	948.86
Furniture and Fixtures	98,781.69
Furniture and Fixtures 07/01/17	134,667.18
HP Printer 07/01/17	325.44
Land Lease Option 12/01/17	43,000.00
Oven	106.99
Printer	212.88
Security Camera 07/01/17	541.24
Video Conference Equipment	2,964.03
VIZIO 70" 07/01/17	1,347.70
Total Fixed Assets	234,177.48
Other Assets	
Investments in Adani Solar LLC	103,356.75
Security Deposits	9,449.38
Total Other Assets	112,806.13
TOTAL ASSETS	859,290.11
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Loan from Adani Global PTE Ltd	7,553,888.59
Total Other Current Liabilities	7,553,888.59
Total Current Liabilities	7,553,888.59
Total Liabilities	7,553,888.59
Equity	
Capital Stock	10,000.00
Retained Earnings	-2,237,661.76
Net Income	-4,466,936.72
Total Equity	-6,694,598.48
TOTAL LIABILITIES & EQUITY	859,290.11

ADANI NORTH AMERICA INC.**Profit & Loss**

April 2017 through March 2018

	<u>Apr '17 - Mar 18</u>
Ordinary Income/Expense	
Expense	
Advertising & Promotion	7,364.51
Amortization Expense	239.00
Bank Service Charges	300.96
Bidding Fees	30,500.00
Contract Labor	125,279.95
Corporate Franchise Fee Tax	823.00
Depreciation Expense	39,985.00
Electric Expense	2,295.62
Insurance	6,655.00
Internship Expenses	2,100.00
Land Lease Expenses- Brokerage	30,000.00
Legal Fees	770.25
License and Permits	3,561.50
Meals & Entertainment	3,290.63
Office Expenses	8,621.99
Payroll Expenses	3,633,699.12
Professional Fees	325,479.47
Recruitment Expense	5,195.18
Rent Expense	190,357.78
Repairs and Maintenance -Office	1,845.00
Subscription & Membership Fees	10,000.00
Taxes & Licenses	525.25
Telephone and Internet Expense	5,480.12
Travel Expense - Other	24,254.71
Visa and Immigration Expense	8,312.68
Total Expense	<u>4,466,936.72</u>
Net Ordinary Income	<u>-4,466,936.72</u>
Net Income	<u>-4,466,936.72</u>