

M. S. CHHAJED & CO.
CHARTERED ACCOUNTANTS

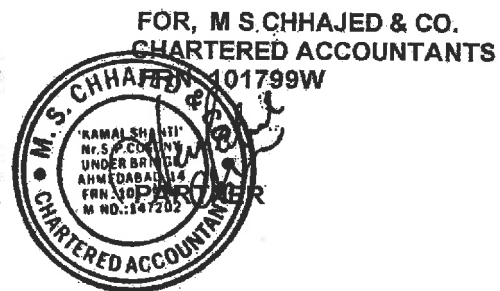
INDEPENDENT AUDITORS' REPORT

To,
The Partners of Affinity Ventures LLP

1. We have audited the attached Balance Sheet of Affinity Ventures LLP for the year ended as at 31st March, 2017. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on this financial statement based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We further 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 LLP, so far as appears from our examination of those books;

- c) The Balance Sheet dealt with by this Report is in agreement with the books of account;
- d) In our opinion, the Balance Sheet dealt with by this report comply with the accounting standards to the extent applicable;
- e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and notes thereon give the information required by the Limited Liability Partnership Act, 2008 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 31st March 2017.
- b) In the case of the statement of Income & Expenditure, of the state of affairs of the company for the year ended on 31st march, 2017.

PLACE : AHMEADABAD
DATE : 04/09/2017



Part B: Statement of Account

Statement of Assets and Liabilities of AFFINITY VENTURES LLP as at 31st March, 2017

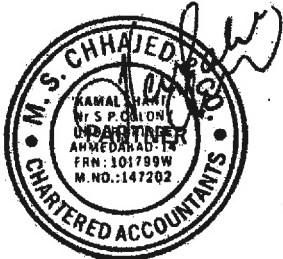
	Particulars	Schedule	Amount
I.	CONTRIBUTION AND LIABILITIES		
(1)	Partners' funds		
	(a) Contribution	1	500000
	(b) Reserves and surplus (Surplus being the profit/loss made during the year)		Nil
(2)	Liabilities		
	(a) Secured loans		Nil
	(b) Unsecured loans	2	100714873
	(c) Short term borrowings		Nil
	(d) Creditors/trade payables	3	144695
	Advance from customers		
	(e) other liabilities	4	164178
	(f) Provisions	5	56445
	(i) for taxation		
	(ii) for contingencies		
	(iii) for insurance		
	(iv) Salary		
	(v) Audit Fees		
	TOTAL		101580191
II	ASSETS		
	(a) Fixed assets		
	(b) Investments		
	(c) Loans and advances	6	97404040
	(d) Inventories		2313449
	(e) Debtors/trade receivables		
	(f) Cash and cash equivalents	7	1849861
	(g) Prepaid Expenses		12840
	(h) TDS receivable		
	TOTAL		101580191

PLACE: AHMEDABAD

DATE : 04/09/2017

FOR, M.S. CHHAJED & CO.
CHARTERED ACCOUNTANTS
FRN - 101799W

FOR, AFFINITY VENTURES LLP



[Signature]

PARTNER

[Signature]

PARTNER

**Statement of Income & Expenditure
of AFFINITY VENTURES LLP
for the period from 1st April, 2016 to 31st March, 2017**

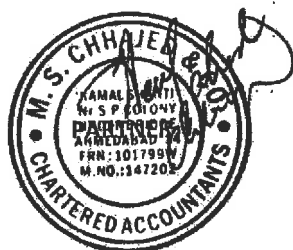
<u>Income</u>	<u>Schedule</u>	<u>Current year</u>
Turnover		Nil
Other income (Kasar)		Nil
Increase/(decrease) in stocks [including for raw materials, work in progress and finished goods]	8	2313449
TOTAL INCOME		2313449
<u>Expenses</u>		
Professional Fees		Nil
Construction Expense	9	88930
Employee Benefit Expense	10	170035
Administrative expenses	11	75605
Selling expenses		Nil
Depreciation		Nil
Financial Charges	12	1090315
Partner's Interest	13	888564
Profit before taxes		0
Provision for Tax		Nil
Profit after Tax		0
Profit transferred to Partners' account		Nil
Profit transferred to Reserves and surplus		0

PLACE: AHMEDABAD

DATE : 04/09/2017

FOR, M.S. CHHAJED & CO.
CHARTERED ACCOUNTANTS
FRN - 101799W

FOR, AFFINITY VENTURES LLP



[Signature]

PARTNER

[Signature]

PARTNER

Affinity Ventures LLP**F.Y. 2016-17****A.Y. 2017-18**

Partner's Contribution	Sch- 1
PARTICULARS	AMOUNT
Atmaram S Patel Capital a/c	75000
Chitrang J Patel Capital a/c	85000
Jayeshkumar M Patel Capital a/c	90000
Jayshreeben A Patel Capital a/c	50000
Jigneshkumar B Patel Capital a/c	75000
Kunal k Rathod Capital a/c	50000
Nisha Vaibhav Patel Capital a/c	50000
Rajendrakumar K Patel Capital a/c	25000
Total	500000

Unsecured Loan	Sch- 2
PARTICULARS	AMOUNT
Atmaram S Patel	6722408
Chitrang J Patel	2347
Jayeshkumar M Patel	11759759
Jayshreeben A Patel	2959096
Jigneshkumar B Patel	2212403
Kunal k Rathod	4588356
Nisha Vaibhav Patel	2554592
Rajendrakumar K Patel	20789603
Benchmark Consultants	7500000
Bhoomi Atmaram Patel	3390498
Charmi Texttile	1414321
Devam Enterprise (U/L)	2542164
Dharaben Jayeshbhai Patel	507989
Dinesh P Brahmbhatt	4999971
Hargovind T Patel	2548822
Janki Traders	507989
Jyoti Enterprise	507989
Kanjibhai Amtharam Patel	2556589
Keshav Counstruction	1837814
Manishkumar Dashrathlal Patel	1449710
Naresh Ganesh Patel	507989
Narnarayan Trading	808167
Niyati Bhavesh Katira	1029204
Om Trading Co.	1313256
P R Industries	507989
Pruthvi Ketan Shah	507989
Rakeshkumar Ishwarlal Patel - HUF	1923612
Reliance Corporation	507989
Sanvi Corporation	507989
Shantaben Dashrathbhai Patel	1022636
Sigma International	507989
Sonal Sandeep Shah	3111847
Tejas Suryakant Patel	1018641
Umiya Acid Supply Co.	2074564
Vardayini Enterprise	507989
Viva Infrastructure	3504603
Total	100714873

Creditors	Sch- 3
PARTICULARS	AMOUNT
Devam Enterprise	29883
Shree Prefab Steels P Limited	59047
M S Chhajed & co	15000
Bright Impressions Private limited	37191
Airtel	1608
Patel Dairy & ice cream	1480
Vodafone	506
Total	144695

Other Liabilities	Sch- 4
PARTICULARS	AMOUNT
TDS - 194C	759
TDS - 194A	108419
TDS - 194IA	55000
Total	164178

Provisions	Sch- 5
PARTICULARS	AMOUNT
Salary Payable	56445
Total	56445

Loans and Advances	Sch- 6
PARTICULARS	AMOUNT
Balkrishna Somabhai Patel	27851010
Harikrishna Somabhai Patel	28851010
Manda Parmanand Patel	6133905
Pannaben Somabhai Patel	23851010
Sagar Parmanand Patel	5583300
Sonal Vasav Patel	5133805
Total	97404040

Cash & Cash Equivalents	Sch- 7
PARTICULARS	AMOUNT
Cash in Hand	280475
Bank Balances	
ICICI BANK	1469386
Kotak Mahindra bank a/c	100000
Total	1849861

Increase in WIP	Sch- 8
PARTICULARS	AMOUNT
Closing Work in Progress	2313449
Opening Work in Progress	0
Total	2313449

Construction Expense	Sch- 9
PARTICULARS	AMOUNT
Material Purchases	88930
Total	88930

Employee Benefit Expense	Sch- 10
PARTICULARS	AMOUNT
Salary and Bonus	170035
Total	170035

Administrative Expense

<u>PARTICULARS</u>	<u>Sch- 11</u>
	<u>AMOUNT</u>
Audit Fees	15000.00
Stationery and xerox expenses	1146
Electric Exp	4270
Internet Expenses	4824
legal expenses	1000
Mobile expenses	1001
Postage and Courier expenses	70
Software Charges	3660
Tea & Coffee expenses	5009
Office Expenses	39625
Total	75605

Finance Charges

<u>PARTICULARS</u>	<u>Sch- 12</u>
	<u>AMOUNT</u>
Bank Charges	1553
Interest Expense	1088762
Total	1090315

Partners interest

<u>PARTICULARS</u>	<u>Sch- 13</u>
	<u>AMOUNT</u>
Atmaram S Patel	122408
Chitrang J Patel	2347
Jayeshkumar M Patel	259759
Jayshreeben A Patel	59096
Jigneshkumar B Patel	12403
Kunal k Rathod	88356
Nisha Vaibhav Patel	54592
Rajendrakumar K Patel	289603
Total	888564

M.S. CHHAJED & CO.
CHARTERED ACCOUNTANTS

OFFICE: KAMAL SHANTI
BESIDES BANK OF BARODA
NR SARDAR PATEL UNDER BRIDGE,
SARDAR PATEL COLONY, NARANPURA
AHMEDABAD - 380014

AFFINITY VENTURES LLP
BALANCE SHEET AS ON 31ST MARCH, 2017

PARTICULARS	Schedule	31.03.2017
CAPITAL AND LIABILITIES		
Capital Account		
Partners Capital Account	[2]	52088564
Reserves and Surplus		0
Total---->		52088564
Non-Current Liabilities		
Deferred Tax Liabilities		
Long Term Borrowings	[3]	49126309
Total---->		49126309
Current Liabilities		
Trade Payables	[4]	144695
Other Current Liabilities	[5]	164178
Short Term Provisions	[6]	56445
Total---->		365318
Total Capital And Liabilities		101580191
Assets		
Non-Current Assets		
Fixed Assets		
Tangible Assets		0
Total---->		0
Deferred Tax Assets		0
Long Term Loans & Advances	[7]	97404040
Total---->		97404040
Current Assets		
Inventories		2313449
Trade Receivables		0
Cash & Bank Balance	[8]	1849861
Short Term Loans & Advances		0
Other Current Assets	[9]	12840
Total---->		4176150
Total Asset		101580190

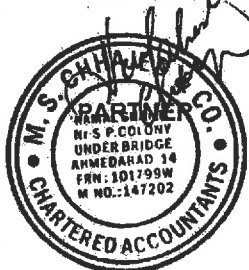
See Notes Forming Part of A/c.

[1]

PLACE: AHMEDABAD
DATE : 04/09/2017

FOR, M.S. CHHAJED & CO.
CHARTERED ACCOUNTANTS
FRN - 101799W

FOR, AFFINITY VENTURES LLP



[Signature]

PARTNER

[Signature]

PARTNER

M.S. CHHAJED & CO.
CHARTERED ACCOUNTANTS

OFFICE: KAMAL SHANTI
BESIDES BANK OF BARODA
NR SARDAR PATEL UNDER BRIDGE,
SARDAR PATEL COLONY, NARANPURA
AHMEDABAD - 380014

AFFINITY VENTURES LLP
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2017

PARTICULARS	SCH	31.03.2017
INCOME		
Revenue from Operation		0
Increased In Work In Progress		
Total---->	[10]	2313449
		2313449
EXPENSES		
Construction Exps	[11]	88930
Employee Expenses	[12]	170035
Financial Charges	[13]	1090315
Administrative expenses	[14]	75605
Depreciation		0
Partner Interest		888564
Total-->		2313449
Net Profit Transfer to Capital Account		0
		2313449

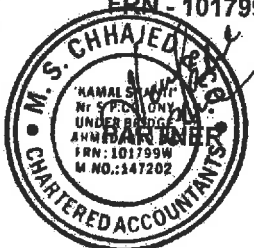
See Notes Forming Part of A/c.

[1]

PLACE: AHMEDABAD
DATE : 04/09/2017

FOR, M.S. CHHAJED & CO.
CHARTERED ACCOUNTANTS
ERN - 101799W

FOR, AFFINITY VENTURES LLP



[Signature]

PARTNER

[Signature]

PARTNER

Affinity Ventures LLP

P.Y.2016-17
A.Y.2017-18

PARTNER'S CAPITAL ACCOUNT

SCHEDULE - 2

A) Fixed Capital Account

NAME	Amount
Atmaram S Patel Capital a/c	75000
Chitrang J Patel Capital a/c	85000
Jayeshkumar M Patel Capital a/c	90000
Jayshreeben A Patel Capital a/c	50000
Jigneshkumar B Patel Capital a/c	75000
Kunal K Rathod Capital a/c	50000
Nisha Vaibhav Patel Capital a/c	50000
Rajendrakumar K Patel Capital a/c	25000
Total	500000

B) Current Capital Account

NAME	Opening Balance	Addition	Remuneration	Partner's Interest	Total	Withdrawal	Closing Balance
Atmaram S Patel Capital a/c	0	7100000	0	122408	7222408	500000	6722408
Chitrang J Patel Capital a/c	0	0	0	2347	2347	0	2347
Jayeshkumar M Patel Capital a/c	0	12000000	0	259759	12259759	500000	11759759
Jayshreeben A Patel Capital a/c	0	2900000	0	59096	2959096	0	2959096
Jigneshkumar B Patel Capital a/c	0	2200000	0	12403	2212403	0	2212403
Kunal K Rathod Capital a/c	0	4500000	0	88356	4588356	0	4588356
Nisha Vaibhav Patel Capital a/c	0	2500000	0	54592	2554592	0	2554592
Rajendrakumar K Patel Capital a/c	0	25500000	0	289603	25789603	5000000	20789603
	0	56700000	0	888564	57588564	6000000	51588564

LONG TERM BORROWINGS

<u>PARTICULARS</u>	<u>SCHEDULE -3</u>
	<u>AMOUNT</u>
Benchmark Consultants	7500000
Bhoomi Atmaram Patel	3390498
Charmi Texttile	1414321
Devam Enterprise (U/L)	2542164
Dharaben Jayeshbhai Patel	507989
Dinesh P Brahmabhatt	4999971
Hargovind T Patel	2548822
Janki Traders	507989
Jyoti Enterprise	507989
Kanjibhai Amtharam Patel	2556589
Keshav Counstruction	1837814
Manishkumar Dashrathlal Patel	1449710
Naresh Ganesh Patel	507989
Narnarayan Trading	808167
Niyati Bhavesh Katira	1029204
Om Trading Co.	1313256
P R Industries	507989
Pruthvi Ketan Shah	507989
Rakeshkumar Ishwarlal Patel - HUF	1923612
Reliance Corporation	507989
Sanvi Corporation	507989
Shantaben Dashrathbhai Patel	1022636
Sigma International	507989
Sonal Sandeep Shah	3111847
Tejas Suryakant Patel	1018641
Umiya Acid Supply Co.	2074564
Vardayini Enterprise	507989
Vinodkumar Manilal Patel	3504603
Total	<u>49126309</u>

TRADE PAYABLES

<u>PARTICULARS</u>	<u>SCHEDULE -4</u>
	<u>AMOUNT</u>
Devam Enterprise	29883
Shree Prefab Steels P Limited	59047
M S Chhajer & co	15000
Bright Impressions Private limited	37191
Airtel	1608
Patel Dairy & ice cream	1460
Vodafone	506
Total	<u>144695</u>

OTHER CURRENT LIABILITIES

<u>PARTICULARS</u>	<u>SCHEDULE-5</u>
	<u>AMOUNT</u>
TDS - 194C	759
TDS - 194A	108419
TDS - 194IA	55000
Total	<u>164178</u>

SHORT TERM PROVISIONS

<u>PARTICULARS</u>	<u>SCHEDULE -6</u>
	<u>AMOUNT</u>
Salary Payable	56445
Total	<u>56445</u>

LONG TERM LOANS & ADVANCES		SCHEDULE - 7
PARTICULARS		AMOUNT
Balkrishna Somabhai Patel		27851010
Harikrishna Somabhai Patel		28851010
Manda Parmanand Patel		6133905
Pannaben Somabhai Patel		23851010
Sagar Parmanand Patel		5583300
Sonal Vasav Patel		5133805
Total		97404040
CASH & CASH EQUIVALENTS		SCHEDULE - 8
PARTICULARS		AMOUNT
Cash in Hand		280475
Bank Balances		
ICICI BANK		1469386
Kotak Mahindra bank a/c		100000
Total		1849861
OTHER CURRENT ASSETS		SCHEDULE - 9
PARTICULARS		31.03.2017
Prepaid Exps		12840
Total		12840
INCREASE IN WORK IN PROGRESS		SCHEDULE - 10
PARTICULARS		31.03.2017
Closing Work in Progress		2313449
Opening Work in Progress		0
Total		2313449
CONSTRUCTION EXPENSES		SCHEDULE - 11
PARTICULARS		31.03.2017
Material Purchases		88930
Total		88930
EMPLOYEES RELATED EXPENSES		SCHEDULE - 12
PARTICULARS		31.03.2017
Salary and Bonus		170035
Total		170035
FINANCE CHARGES		SCHEDULE - 13
PARTICULARS		31.03.2017
Bank charges		1553
Interest Expense		1088762
Total		1090315
ADMINISTRATIVE EXPENSES		SCHEDULE - 14
PARTICULARS		31.03.2017
Audit Fees		15000
Stationery and xerox expenses		1146
Electric Exp		4270
Internet Expenses		4824
legal expenses		1000
Mobile expenses		1001
Postage and Courier expenses		70
Software Charges		3660
Tea & Coffee expenses		5009
Office Expenses		39625
Total		75605

NOTE TO THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2017.

1. SIGNIFICANT ACCOUNTING POLICIES

- (a) The assessee follows mercantile system of accounting and recognizes income and expenditure on accrual basis.
- (b) Financial statements are based on historical cost.

2. INVENTORIES

Inventories consist of Work in Progress and the same is valued at cost.

3. PROVISIONS AND CONTINGENCIES

Provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current balance best estimates.

- 4. There is no prior period item accounted in the current financial year.
- 5. The sales is recognized on execution of sale deed. The booking deposit received from member is appropriated to the sales on registration of sale deed.

6. FIXED ASSETS AND DEPRECIATION

The Firm does not have any fixed assets and therefore no depreciation has been provided.

- 7. Firm does not entered any transaction which involved foreign exchange inflow or outflow hence no disclosure required for Foreign Exchange Fluctuation Gain or Loss.
- 8. No Government Grant has been received by the firm during the financial year.

9. RETIREMENT AND OTHER EMPLOYEE BENEFITS

The firm has no employees employed

- 10. Firm has not incurred any borrowing cost during the previous year.

11. INCOME TAXES

Tax expense comprises of current tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

12. IMPAIRMENT OF ASSETS

The Firm has no impairable assets.

13. CONTINGENT LIABILITY

There is no such contingent liability which is in knowledge of management exist at the end of financial year and not provided in the books of accounts.

- 14. Contribution received from members for whom sale deed are not executed are shown under Current Liabilities as 'Advances from Members'.
- 15. Figures are rounded off to the nearest rupee. Previous year figure are regroup and rearrange whenever necessary.
- 16. Balances of Debtors, Depositors, Creditors and loans & advances are subject to confirmation.

PLACE: AHMEDABAD
DATE : 04/09/2017

FOR, M.S. CHHAJED & CO.
CHARTERED ACCOUNTANTS
FRN : 101799W

M/S.AFFINITY VENTURES



[Handwritten Signature]

PARTNER

[Handwritten Signature]