# 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;

Kamal Shanti, Besides Bank of Baroda,
Nr. Sardar Patel Under Bridge, Sardar Patel Colony,
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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

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

PARTNER

## 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 |

| | | Schedule | Amount |
|---|---|---|---|
| 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

M. S. CHHAJED & CO. CHARTERED ACCOUNTANTS
KAMAL SHAH
PARTNER
AHMEDABAD
FRN: 101799W
M.NO.:147202

FOR, AFFINITY VENTURES LLP

PARTNER

PARTNER

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

| Income | Schedule | Current year |
|---|---|---|
| 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** |
| **Expenses** | | |
| 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

M.S. CHHAJED & CO. CHARTERED ACCOUNTANTS
KAMAL SHANTI
Nr. S P COLONY
AHMEDABAD
PARTNER
FRN: 101799W
M.NO.:147202

FOR, AFFINITY VENTURES LLP

PARTNER

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 | 1460 |
| 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**

| PARTICULARS | Sch- 11 AMOUNT |
|---|---|
| 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**

| PARTICULARS | Sch- 12 AMOUNT |
|---|---|
| Bank Charges | 1553 |
| Interest Expense | 1088762 |
| **Total** | 1090315 |

**Partners interest**

| PARTICULARS | Sch- 13 AMOUNT |
|---|---|
| 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

PARTNER

M. S. CHHAJED & CO. CHARTERED ACCOUNTANTS
N/r S P COLONY UNDER BRIDGE AHMEDABAD 14
FRN: 101799W
M NO.:147202

FOR, AFFINITY VENTURES LLP

PARTNER 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 | [10] | 2313449 |
| Total----> | | 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
FRN - 101799W

M. S. CHHAJED & CO. CHARTERED ACCOUNTANTS
KAMAL SHANTI
Nr S.P. COLONY
UNDER BRIDGE
AHMEDABAD
FRN: 101799W
M NO.:147202

PARTNER

FOR, AFFINITY VENTURES LLP

PARTNER

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 Interst | Total | Withdrawl | 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

SCHEDULE -3

| PARTICULARS | AMOUNT |
|---|---|
| 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 |
| Vinodkumar Manilal Patel | 3504603 |
| Total | 49126309 |

## TRADE PAYABLES

SCHEDULE - 4

| 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 | 1460 |
| Vodafone | 506 |
| Total | 144695 |

## OTHER CURRENT LIABILITIES

SCHEDULE-5

| PARTICULARS | AMOUNT |
|---|---|
| TDS - 194C | 759 |
| TDS - 194A | 108419 |
| TDS - 194IA | 55000 |
| Total | 164178 |

## SHORT TERM PROVISIONS

SCHEDULE - 6

| PARTICULARS | AMOUNT |
|---|---|
| Salary Payable | 56445 |
| Total | 56445 |

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 EQUVIVALENTS — 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 |

INCRESE 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 |

**M/S. AFFINITY VENTURES LLP**

**SCHEDULE - 01**

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

1. <u>SIGNIFICANT ACCOUNTING POLICIES</u>

   (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. <u>INVENTORIES</u>

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

3. <u>PROVISIONS AND CONTINGENCIES</u>

   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. <u>FIXED ASSETS AND DEPRECIATION</u>

   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. <u>RETIREMENT AND OTHER EMPLOYEE BENEFITS</u>

   The firm has no employees employed

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

11. <u>INCOME TAXES</u>

    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. <u>IMPAIRMENT OF ASSETS</u>

    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** | **FOR, M.S. CHHAJED & CO.** | **M/S.AFFINITY VENTURES** |
| **DATE :** 04/09/2017 | **CHARTERED ACCOUNTANTS** | |
| | **FRN : 101799W** | |
| | M. S. CHHAJED & CO. KAMAL ... N.S.P. ... AHMEDABAD FRN: 101799W M NO.:147202 CHARTERED ACCOUNTANTS | |
| | **PARTNER** | **PARTNER** |