AUDIT REPORT

OF

SAKET CORPORATION LLP
FY – 2014-2015

R. V. Chandak & Co.
Chartered Accountants
302, Empire State Building, Ring Road, Surat – 2.
0261 – 2323049, 9825134569, 9925716255

R. V. Chandak & Co.
Chartered Accountants
302, EMPIRE STATE BUILDING, Near Udhana Darwaja Ring Road, SURAT-395002. Ph. : (O) 0261-2323049, 2368169 (M) 98251-34569, 99257-16255. E-mail : chandaknr@rediffmail.com

AUDITOR'S REPORT

To
The Members of
SAKET CORPORATION LLP

Report on the Financial Statements

We have audited the accompanying financial statements of SAKET CORPORATION LLP which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the period 15th July 2014 to 31st March 2015, then ended, and a summary of 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 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.

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 disclosures in the financial statements. The procedures selected depend on our 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, we considers internal financial control relevant to the LLP's preparation of the financial statements that give 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 their operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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.

R. V. Chandak & Co.
Chartered Accountants
302, EMPIRE STATE BUILDING, Near Udhana Darwaja
Ring Road, SURAT-395002. Ph. : (O) 0261-2323049, 2368169
(M) 98251-34569, 99257-16255. E-mail : chandaknr@rediffmail.com

Opinion

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 Act 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 Balance Sheet of the state of affairs of the LLP as at March 31, 2015;

b. In the case of Statement of Profit and Loss Account of the Profit for the year ended on that date;

c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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 accounts, as required by law, have been kept by the LLP, so far as appears from our examination of the books.

c. The Balance Sheet, the Statement of Profit and Loss Account and Cash Flow Statement 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 issued by the Institue of Chartered Accountants of India.

For M/s. R.V. CHANDAK & CO.
Chartered Accountants

CA Nikhil Chandak
Partner
M. No. - 136655
FRN - 101656W

Place: Surat
Date: 3rd September 2015

SAKET CORPORATION LLP
FINAL PLOT NO. 33, TOWN PLANNING SCHEME 33, SHREE HARI NURSERY,
BH. ABHILASHA HEIGHTS, AAI MATA CHOWK, DUMBHAL, SURAT

BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	SCH NO	AMOUNT
SOURCES OF FUNDS		
CAPITAL	A	3,16,22,804.26
UNSECURED LOANS	B	4,13,90,022.00
CURRENT LIABILITIES	C	1,00,191.00
TOTAL		**7,31,13,017.26**
APPLICATION OF FUNDS		
INVENTORY		29,62,343.00
CASH AND BANK	D	9,16,674.26
LOANS AND ADVANCES (ASSETS)	E	6,92,34,000.00
TOTAL		**7,31,13,017.26**

Schedules A to F form an integral part of accounts

In terms of our attached report of even date

For R. V. CHANDAK AND CO.
CHARTERED ACCOUNTANTS

CA NIKHIL CHANDAK
(PARTNER)
M. NO. : 136655
FRN : 101656W

Place : SURAT
Date : 03/09/2015

For SAKET CORPORATION LLP

K. Kishor Kumar

(PARTNERS)

SAKET CORPORATION LLP
FINAL PLOT NO. 33, TOWN PLANNING SCHEME 33, SHREE HARI NURSERY,
BH. ABHILASHA HEIGHTS, AAI MATA CHOWK, DUMBHAL, SURAT

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2015

PARTICULARS	AMOUNT
(A) INCOME	Nil
TOTAL (A)	**Nil**
(B) EXPENDITURE	
ADMINISTRATIVE EXPENSES	
BANK CHARGES	2,415.74
TOTAL (B)	2,415.74
NET PROFIT/(LOSS) BEFORE DEPRECIATION AND TAX	**(2,415.74)**
NET PROFIT/(LOSS) CARRIED TO BALANCE SHEET	**(2,415.74)**

Schedules A to F form an integral part of accounts

In terms of our attached report of even date

For R. V. CHANDAK AND CO.
CHARTERED ACCOUNTANTS

CA NIKHIL CHANDAK
(PARTNER)
M. NO. : 136655
FRN : 101656W

Place : SURAT
Date : 03/09/2015

For SAKET CORPORATION LLP

K. Kishor Kumar

(PARTNERS)

SAKET CORPORATION LLP
Final Plot No. 33, Town Planning Scheme 33, Shree Hari Nursery, B/h. Abhilasha Heights, Aai Mata Chowk, Dumbhal, Surat

CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH 2015

Cash Flow Indirect	
Particulars	Current
Cash Flows from Operating Activates	
Net Profit Before Tax and Extra Ordinary Items	-2415.74
Adjustment For	
Depreciation	0.00
Foreign Exchange	
Gain or loss of Sale of Fixed assets	
Gain or loss of Investment	
Finance Cost	
Total Adjustment to Profit/Loss (A)	0.00
Adjustment For working Capital Change	
Adjustment for Increase/Decrease in Inventories	-2962343.00
Adjustment for Increase/Decrease in Trade Receivables	0.00
Adjustment for Increase/Decrease in Other Current Assets	0.00
Adjustment for Increase/Decrease in Trade Payable	0.00
Adjustment for Increase/Decrease in other current Liabilities	100191.00
Adjustment for Provisions	
Total Adjustment For Working Capital (B)	-2862152.00
Total Adjustment to reconcile profit (A+B)	-2862152.00
Net Cash flow from (Used in) operation	-2864567.74
Dividend Received	
Net Cash flow from (Used in) operation before Extra Ordinary Items	-2864567.74
Proceeds from Extra Ordinary Items	
Payment for Extra Ordinary Item	
Net Cash flow From operating Activities	-2864567.74
Cash Flows from Investing Activities	
Proceeds From fixed Assets	
Proceeds from Investment or Equity Instruments	
Purchase of Fixed Assets	
Purchase Of Investments or Equity Instruments	
Other Inflow/Outflow Of Cash	-69234000.00
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	-69234000.00
Proceeds from Extra Ordinary Items	
Payment for Extra Ordinary Item	
Net Cash flow from (Used in) in Investing Activities	-69234000.00
Cash Flows from Financial Activities	
Addition to Capital	31625220.00
Proceeds From Borrowing	41390022.00
Repayment Of Borrowing	
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	73015242.00
Proceeds from Extra Ordinary Items	
Payment for Extra Ordinary Item	
Net Cash flow from (Used in) in Financial Activities	73015242.00
Net increase (decrease) in cash and cash equivalents before affect of exchange rate changes	916674.26
Effect of exchange rate change on cash and cash equivalents	
Net increase (decrease) in cash and cash equivalents	916674.26
Cash and cash equivalents at beginning of period	0.00
Cash and cash equivalents at end of period	916674.26

Schedules A to F form an integral part of accounts

In terms of our attached report of even date

For R. V. CHANDAK AND CO.
CHARTERED ACCOUNTANTS

CA NIKHIL CHANDAK
(PARTNER)
M. NO. : 136655
FRN : 101656W

Place : SURAT
Date : 03/09/2015

For SAKET CORPORATION LLP

K. Kishor Kumar

(PARTNERS)

SAKET CORPORATION LLP
FINAL PLOT NO. 33, TOWN PLANNING SCHEME 33, SHREE HARI NURSERY,
BH. ABHILASHA HEIGHTS, AAI MATA CHOWK, DUMBHAL, SURAT

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2015

Schedule : A

Capital Account of Divyesh Govindbhai Tanna

Particulars	Amount	Particulars	Amount
To Closing Balance	15,00,000.00	By Addition	15,00,000.00
Total	**15,00,000.00**	**Total**	**15,00,000.00**

Capital Account of Jaykishan Tulsidas Magnani

Particulars	Amount	Particulars	Amount
To Withdrawals	10,00,000.00	By Addition	25,00,000.00
To Closing Balance	15,00,000.00		
Total	**25,00,000.00**	**Total**	**25,00,000.00**

Capital Account of Jethanand B. Kataria

Particulars	Amount	Particulars	Amount
To Closing Balance	30,00,000.00	By Addition	30,00,000.00
Total	**30,00,000.00**	**Total**	**30,00,000.00**

Capital Account of Kishorkumar K. Bhansali

Particulars	Amount	Particulars	Amount
To Withdrawals	20,000.00	By Addition	10,20,000.00
To Closing Balance	10,00,000.00		
Total	**10,20,000.00**	**Total**	**10,20,000.00**

Capital Account of Nirmalkumar N. Jain

Particulars	Amount	Particulars	Amount
To Closing Balance	80,00,000.00	By Addition	80,00,000.00
Total	**80,00,000.00**	**Total**	**80,00,000.00**

Capital Account of Peenal Hemendra Thakkar

Particulars	Amount	Particulars	Amount
To Closing Balance	67,50,000.00	By Addition	67,50,000.00
Total	**67,50,000.00**	**Total**	**67,50,000.00**

Capital Account of Rajendra Badrinarayan Chandak

Particulars	Amount	Particulars	Amount
To Withdrawals	60,00,000.00	By Addition	60,00,000.00
Total	**60,00,000.00**	**Total**	**60,00,000.00**

Capital Account of Samir Hemendra Thakkar

Particulars	Amount	Particulars	Amount
To Closing Balance	67,50,000.00	By Addition	67,50,000.00
Total	**67,50,000.00**	**Total**	**67,50,000.00**

Capital Account of Sunil Laxmanbhai Lilwani

Particulars	Amount	Particulars	Amount
To Closing Balance	15,00,000.00	By Addition	15,00,000.00
Total	**15,00,000.00**	**Total**	**15,00,000.00**

D. V. CHANDAN & CO. SURAT

SAKET CORPORATION LLP
FINAL PLOT NO. 33, TOWN PLANNING SCHEME 33, SHREE HARI NURSERY, BH. ABHILASHA HEIGHTS, AAI MATA CHOWK, DUMBHAL, SURAT

Current Account of Divyesh Govindbhai Tanna

Particulars	Amount	Particulars	Amount
To Net Loss	120.78	By Interest On Capital	82,093.00
To Closing Balance	81,972.22		
Total	**82,093.00**	**Total**	**82,093.00**

Current Account of Jaykishan Tulsidas Magnani

Particulars	Amount	Particulars	Amount
To Net Loss	120.79	By Interest On Capital	1,14,411.00
To Closing Balance	1,14,290.21		
Total	**1,14,411.00**	**Total**	**1,14,411.00**

Current Account of Jethanand B. Kataria

Particulars	Amount	Particulars	Amount
To Net Loss	120.79	By Interest On Capital	1,12,439.00
To Closing Balance	1,12,318.21		
Total	**1,12,439.00**	**Total**	**1,12,439.00**

Current Account of Kishorkumar K. Bhansali

Particulars	Amount	Particulars	Amount
To Net Loss	483.15	By Interest On Capital	46,415.00
To Closing Balance	45,931.85		
Total	**46,415.00**	**Total**	**46,415.00**

Current Account of Nirmalkumar N. Jain

Particulars	Amount	Particulars	Amount
To Net Loss	603.93	By Interest On Capital	2,06,466.00
To Closing Balance	2,05,862.07		
Total	**2,06,466.00**	**Total**	**2,06,466.00**

Current Account of Peenal Hemendra Thakkar

Particulars	Amount	Particulars	Amount
To Net Loss	181.18	By Interest On Capital	3,49,479.00
To Closing Balance	3,49,297.82		
Total	**3,49,479.00**	**Total**	**3,49,479.00**

Current Account of Rajendra Badrinarayan Chandak

Particulars	Amount	Particulars	Amount
To Net Loss	483.15	By Interest On Capital	2,82,082.00
To Closing Balance	2,81,598.85		
Total	**2,82,082.00**	**Total**	**2,82,082.00**

Current Account of Samir Hemendra Thakkar

Particulars	Amount	Particulars	Amount
To Net Loss	181.18	By Interest On Capital	3,49,479.00
To Closing Balance	3,49,297.82		
Total	**3,49,479.00**	**Total**	**3,49,479.00**

Current Account of Sunil Laxmanbhai Lilwani

Particulars	Amount	Particulars	Amount
To Net Loss	120.79	By Interest On Capital	82,356.00
To Closing Balance	82,235.21		
Total	**82,356.00**	**Total**	**82,356.00**

SAKET CORPORATION LLP
FINAL PLOT NO. 33, TOWN PLANNING SCHEME 33, SHREE HARI NURSERY,
BH. ABHILASHA HEIGHTS, AAI MATA CHOWK, DUMBHAL, SURAT

Schedule : B

UNSECURED LOANS

PARTICULARS	AMOUNT
UNSECURED LOANS	
ARJANBHAI NAGABHAI RABARI	3,02,170.00
ASHABEN NITINKUMAR PATEL	10,08,137.00
ASHISHKUMAR KARSHANBHAI PANDYA	6,04,793.00
ASHVINKUMAR HARJIBHAI SUTARIYA	7,05,593.00
BABABHAI BHURABHAI MALI	5,04,603.00
BHANABHAI DEVRAMBHAI RABARI	6,04,971.00
BHARATBHAI LUGDHIRBHAI GALCHAR	7,05,800.00
BHAVANISHAKAR HAJABHAI VYAS	6,04,971.00
BHAVNA MAHESH KESHWANI	21,15,989.00
BHURAJI NARANAJI SOLANKI	4,02,499.00
BINITABEN DINESHVHANDRA MASTER	4,03,682.00
CHUNABHAI PREMABHAI GALCHAR	6,04,793.00
DHANPATKUMAR JAIN (HUF)	2,11,421.00
HASMUKHBHAI JIVRAMBHAI SUTHAR	7,04,557.00
HEMJIBHAI HARJIBHAI PATEL	3,02,762.00
JAGATABHAI MENABHAI PATEL	4,03,682.00
JOGABHAI DHARAMBHAI PATEL	4,03,682.00
KISHNI RAMCHAND KESHWANI	21,15,397.00
KISHORKUMAR K. BHANSALI (HUF)	5,28,997.00
KOMALCHAND MISRIMAL BHANSALI	15,36,690.00
KOMALCHAND SHAH (HUF)	5,04,274.00
MAFABHAI MEGHRAJ SUTHAR	3,02,071.00
MAHESHBHAI DHIRUBHAI TAGADIYA	11,08,433.00
NARBHERAM RANCHHODBHAI SEGAL	5,04,603.00
POPATBHAI THAKARSIBHAI KOLI	7,04,833.00
PRABHABEN MANUBHAI BARAIYA	5,04,603.00
RAJENDRA CHANDAK (HUF)	1,10,73,381.00
RAJENDRA KUMAR JAIN (HUF)	3,43,560.00
RAMJIBHAI KAJABHAI PANDYA	4,02,499.00
RANCHHODBHAI PUJABHAI SUTHAR	6,03,551.00
RITABEN LALJIBHAI KATHIRIYA	5,04,110.00
RUPRAM TEJRAM VAYAS	6,03,748.00
SANGEETA K. BHANSALI	5,28,997.00
SANJAY H BHANSALI	25,96,164.00
SHARMILA JAIN	11,62,817.00
SHREECHAND KOCHAR (HUF)	8,84,309.00
SHREECHAND S. KOCHAR	15,59,233.00
SONAL MUDIT BHUCHA	2,64,277.00
SUMAN JAIN	3,43,560.00
SUNITA JAIN	2,64,277.00
TARASHANKARBHAI VAGHABHAI SUTHAR	6,04,971.00
THAKARSHI KARSAHANBHAI RABARI	5,04,110.00
VANITABEN MAHESHBHAI TAGADIYA	5,04,603.00
VINODKUMAR JAIN (HUF)	2,37,849.00
TOTAL	**4,13,90,022.00**

Schedule : C

CURRENT LIABILITIES

PARTICULARS	AMOUNT
CURRENT LIABILITIES	
ELECTRICITY EXP. PAYABLE	8,643.00
TDS ON INTEREST	91,548.00
TOTAL	**1,00,191.00**

CHANDAK

SAKET CORPORATION LLP
FINAL PLOT NO. 33, TOWN PLANNING SCHEME 33, SHREE HARI NURSERY,
BH. ABHILASHA HEIGHTS, AAI MATA CHOWK, DUMBHAL, SURAT

Schedule : D

CASH AND BANK

PARTICULARS	AMOUNT
CASH AND BANK	
CASH ON HAND	9,15,890.00
KOTAK MAHINDRA BANK	784.26
TOTAL	9,16,674.26

Schedule : E

LOANS AND ADVANCES (ASSETS)

PARTICULARS	AMOUNT
LOANS AND ADVANCES (ASSETS)	
ASHVINBHAI KANJIBHAI KALATHIA	19,80,000.00
BABUBHAI NATUBHAI PATEL	35,64,000.00
DEEPESH NAVINCHANDRA SHAH	99,00,000.00
FRANKING (STAM DUTY)	32,34,000.00
HASMUKHBHAI AMRATLAL PATEL	41,58,000.00
JAYESH KANJIBHAI KALATHIA	1,61,70,000.00
NARESH THAKORBHAI PATEL	35,64,000.00
PRAVINBHAI MOHANBHAI DEVANI	66,00,000.00
RAKESHBHAI VASANJIBHAI PATEL	29,70,000.00
RAMESHBHAI MANILAL PATEL	35,64,000.00
SURESHCHANDRA AMRATLAL PATEL	19,80,000.00
TUSHAR POPATBHAI RIBADIA	49,50,000.00
VARSHABEN PRAVINBHAI DEVANI	66,00,000.00
TOTAL	6,92,34,000.00

For SAKET CORPORATION LLP

K. Kishor Kumar

Partners

R. V. CHANDAN & Co.

Schedule: F

SAKET CORPORATION LLP

31/03/2015

Accounting Polices & Notes on Accounts

(a) LLP Overview

i. Saket Corporation LLP was incorporated on July 15, 2014. The LLP is carrying on business of buying, selling and dealing in lands and carrying on business as property developers, builder, organizer and estate dealers.

(b) Basis of preparation of Balance Sheet

i. The financial statements are prepared under the historical cost convention and as a going concern. Accounting policies not referred to otherwise are consistent with generally accounting principles.

ii. All Expenses and incomes to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

(c) *Fixed Assets*

i. Fixed Assets are stated at cost less depreciation and impairement, if any. Cost comprises the purchase price and any cost attributable for bringing the assets to working condition for their intended use.

(d) Depreciation

i. Depreciation is provided on additions/deductions of the assets during the period from/upto the month in which the asset is added/deducted.

ii. The depreciation on the Fixed Assets are provided on Written Down Value Method with reference to the date of addition/disposal.

(e) Inventories

i. Inventories are valued at cost or net realizable value whichever is lower. Work in progress represents cost incurred towards the construction of project.

(f) Foreign currency transactions

i. There are no Foreign currency transactions made during the year under review.

(g) Cash and Cash Equivalents

i. Cash and Cash equivalent comprises of cash and cash on deposits with Banks.

(h) Cash Flow Statement

i. Cash flow are reported using the indirect method, whereby profit before tax is adjusted for the effects of transasctions of a non cash nature, any deferrals or accuruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

ii. The cash flows are segregated into cash flows from operating activities, investing activities and financing activities.

(i) Previous year Details

i. Being First year of the LLP Previous year Details have not been Furnished.

for **SAKET CORPORATION LLP**

(P) K. Kishor Kumar

(PARTNERS)

Place : **SURAT**
Date : **03/09/2015**

AS PER REPORT OF EVEN DATE
for **R. V. CHANDAK & CO.**
Chartered Accountants

CA NIKHIL CHANDAK
(PARTNER)
M. NO. :136655
FRN :101656W
302, EMPIRE STATE BUILDING,
RING ROAD, NEAR UDHNA DARWAJA,
SURAT-395002 GUJARAT

SAKET CORPORATION LLP
FINAL PLOT NO. 33, TOWN PLANNING SCHEME 33, SHREE HARI NURSERY,
BH. ABHILASHA HEIGHTS, AAI MATA CHOWK, DUMBHAL, SURAT

BREAK UP OF WORK IN PROGRESS FOR THE YEAR ENDING 31.03.2015

(A) INCOME	
Work in Progress	29,62,343.00
TOTAL (A)	**29,62,343.00**
(B) EXPENDITURE	
PURCHASE A/C	
PURCHASES	32,940.00
DIRECT EXPENSES	
ELECTRICITY EXPENSES	36,971.00
INTEREST ON PARTNER'S CAPITAL	16,25,220.00
INTEREST ON UNSECURED LOANS	9,81,570.00
LAND TESTING EXPENSES	74,719.00
LEGAL FEES	1,10,000.00
OFFICE EXPENSES	8,110.00
PROFESSIONAL FEES	36,813.00
SALARIES	56,000.00
TOTAL (B)	**29,62,343.00**

For SAKET CORPORATION LLP

R. Chandera

K. Kishor Kumar

Partners

V. CHANDAK & CO. SURAT