

Independent Auditor's Report

To,
The Members of
Saintfoin Enterprise LLP

Report on the Financial Statements

We have audited the accompanying financial statements of **Saintfoin Enterprise LLP ('the LLP')** which comprise the Statement of Assets & Liabilities as at March 31, 2018 and the Statement of Income & Expenditure for the year 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 and financial performance of the LLP in accordance with the Accounting Standards generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the LLP and for preventing and detecting 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 adequate internal financial controls, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder

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 the auditor's 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, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the LLP Act 2008 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at March 31, 2018, and its profit for the year ended on that date.

Reports on Other Legal & Regulatory Requirements

Further we report that:

- 1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- 2 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;
- 3 The Statement of Assets & Liabilities and the Statement of Income & Expenditure dealt with by this Report are in agreement with the books of account;
- 4 In our opinion, the Statement of Assets & Liabilities and the Statement of Income & Expenditure comply with the Accounting Standards generally accepted in India.

Place: Ahmedabad
Date: July 05, 2018



For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

K. B. Solanki
Partner
Membership No. 110299

Saintfoin Enterprise LLP
Statement of Assets & Liabilities as at March 31, 2018

(Amount in Rs.)

Particulars	Note	As at March 31, 2018	As at March 31, 2017
I. CONTRIBUTIONS & LIABILITIES			
1 Partners' Funds:			
Partners' Capital contribution	1	25 527	2 56 631
2 Reserve & Surplus:			
Partners' Profit Contribution: Current Capital Contribution	2	2 03 88 005	7 94 71 785
		2 03 88 005	7 94 71 785
3 Liabilities			
(a) Short term borrowings	3	13 74 99 368	12 24 80 215
(b) Other Liabilities	4	8 58 252	10 81 939
		13 83 57 620	12 35 62 154
	TOTAL	15 87 71 152	20 32 90 570
II. ASSETS			
(a) Fixed assets	5	25 977	30 175
(b) Investments	6	2 77 70 087	15 17 18 468
(c) Cash & Cash equivalents	7	2 11 902	5 08 31 328
(d) Loans & Advances	8	13 01 96 946	1 80 869
(e) Other assets	9	5 66 240	5 29 730
	TOTAL	15 87 71 152	20 32 90 570
Significant Accounting Policies and Notes to Accounts.	13		

The accompanying notes are an integral part of these Financial Statements

As per our report of even date attached

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

K. B. Solanki

K. B. Solanki
Partner
Membership No. 110299



Place: Ahmedabad
Date : July 05, 2018

For, Saintfoin Enterprise LLP

F. C. Patel

Falgunbhai C. Patel
Designated Partner

P. F. Patel

Parthiv F. Patel
Designated Partner

Place: Ahmedabad
Date : July 05, 2018

Saintfoin Enterprise LLP
Statement of Income & Expenditure for the year ended March 31, 2018

(Amount in Rs.)

	Particulars	Note	For the year ended	
			2017-2018	2016-2017
I.	Other Income			
	Rent Income		18 42 884	15 21 789
	Dividend Income		14 98 029	14 96 469
	Interest Income	10	2 93 95 889	2 67 13 866
	Share of profit from LLPs	11	-	1 92 11 964
	Profit on sale of Mutual Fund		20 19 467	22 84 217
	Long Term Profit on Sale of Shares		-	45 25 549
	Share of LLP on distribution of reserve		-	29 56 409
II.	Total Income		3 47 56 269	5 87 10 264
III.	Expenses:			
	Administrative expenses	12	2 22 699	4 28 884
	Depreciation	5	4 197	4 875
	Interest		1 18 40 169	30 04 482
IV.	Total expenses		1 20 67 065	34 38 241
V.	Profit Before Tax (II-IV)		2 26 89 203	5 52 72 022
VI.	Tax expense:			
	Current Tax		72 50 000	93 40 000
	Adjustment of Income Tax of Earlier Year		24 213	2 31 704
			72 74 213	95 71 704
VII.	Profit for the year		1 54 14 990	4 57 00 318
	Name of the Partner	Profit sharing ratio (C.Y.)	Current Year	Previous year
	Shri Falgunbhai C Patel (P.Y. 5.54%)	50.00%	77 07 495	25 31 798
	Shri Parthivbhai F Patel (P.Y. 4.41%)	50.00%	77 07 495	20 15 384
	Satyesh Prochem LLP (P.Y. 46.45%)	0.00%	-	2 12 27 798
	Scabious Enterprise LLP (P.Y. 43.60%)	0.00%	-	1 99 25 339
	Total		1 54 14 990	4 57 00 318
	Significant Accounting Policies and Notes to Accounts	13		

The accompanying notes are an integral part of these Financial Statements

As per our report of even date attached

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

K. B. Solanki

K. B. Solanki
Partner
Membership No. 110299



Place: Ahmedabad
Date : July 05, 2018

For, Saintfoin Enterprise LLP

F

Falgunbhai C. Patel
Designated Partner

Place: Ahmedabad
Date : July 05, 2018

Parthiv F. Patel

Parthiv F. Patel
Designated Partner

Saintfoin Enterprise LLP
Notes Forming Part of Accounts As At March 31, 2018

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Note-1		
Partners' Fund :		
Partners' Capital Contribution	25 527	2 56 631
Total	25 527	2 56 631
Note-2		
Reserve & Surplus:		
Partners' Profit Contribution:		
Current Capital Contribution	2 03 88 005	7 94 71 785
Total	2 03 88 005	7 94 71 785
Note- 3		
Short term borrowings		
Unsecured	13 74 99 368	12 24 80 215
Total	13 74 99 368	12 24 80 215
Note-4		
Other Liabilities		
Unpaid Expenses	77 230	68 230
GST Payable	24 856	-
Rent Deposit	1 05 000	9 87 042
TDS Payable	6 51 166	26 667
Total	8 58 252	10 81 939
Note- 6		
Investments		
Long Term Investment		
In Immovable properties	52 33 026	52 33 026
In Securities		
Quoted Equity shares	92 05 935	92 05 934
Unquoted equity shares	33 950	42 693
In Limited Liability Partnerships	-	1 97 05 766
Current Investment		
In Mutual funds	1 32 97 177	11 75 31 049
Total	2 77 70 087	15 17 18 468



Saintfoin Enterprise LLP
Notes Forming Part of Accounts As At March 31, 2018

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Note-7		
Cash & Cash Equivalents		
Cash on hand	6 557	9 214
Balance with banks	2 05 345	5 08 22 114
Total	2 11 902	5 08 31 328
Note-8		
Loans & Advances		
Balance with Tax authorities	1 86 067	1 79 533
Loan Given	13 00 08 630	-
Prepaid Expenses	2 249	1 336
Total	13 01 96 946	1 80 869
Note-9		
Other Assets		
Rent receivable	2 98 272	2 76 180
GST Refund Receivable	11 836	-
CGST Cash Ledger	1 291	-
SGST Cash Ledger	1 291	-
Deposits	2 53 550	2 53 550
Total	5 66 240	5 29 730



Saintfoin Enterprise LLP
Notes Forming Part of Accounts for the year ended on March 31, 2018

Note- 5
Fixed Assets

Name of the asset	Amount in Rs.									
	Gross Block					Depreciation			Net Block	
	As at 01.04.2017	Additions	Deductions	As at 31.03.2018	As at 01.04.2017	For the year	Deductions	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
Air conditioners	13.91%	1 12 000	-	-	84 058	3 887	-	87 945	24 055	27 942
Refrigerators	13.91%	9 500	-	9 500	9 279	31	-	9 310	190	221
Televisions	13.91%	30 500	-	30 500	29 742	105	-	29 847	653	758
Electronic Installations	13.91%	38 311	-	38 311	37 058	174	-	37 232	1 079	1 253
Dead stock (Non Mover)	13.91%	1 400	-	1 400	1 400	-	-	1 400	-	-
Furniture	13.91%	67 650	-	67 650	67 650	-	-	67 650	-	-
Total		2 59 361		2 59 361	2 29 187	4 197	-	2 33 384	25 977	30 175
Previous year		2 59 361		2 59 361	2 24 311	4 875	-	2 29 186	30 175	



Saintfoin Enterprise LLP
Notes Forming Part of Accounts for the year ended on March 31, 2018

(Amount in Rs.)

Particulars	As at March 31,2018	As at March 31,2017
Note-10		
Interest Income		
Interest from Bonds u/s 54EC	-	55 533
Interest Income From Loan	2 93 95 889	2 65 49 317
Bank Interest Income	-	1 09 016
Total	2 93 95 889	2 67 13 866
Note-11		
Share of profit from LLPs		
Profit from Scabious Enterprise LLP	-	1 92 11 964
Total	-	1 92 11 964
Note : 12		
Administrative expenses		
Rates & Taxes	15 358	2 733
Maintenance Expenses	1 13 000	1 69 000
Audit Fees	24 000	24 000
Tax Audit Fees	10 000	-
Miscellaneous Expense	60 341	2 33 151
Total	2 22 699	4 28 884



Note: 13 Significant Accounting Policies

1 Method of Accounting

The financial statements are prepared in accordance with the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the LLP Act, 2008.

2 Use of Accounting Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting principles requires the LLP to make estimates and assumption that affect the balance of assets and liabilities as at the reporting date of the financial statement and amount of income and expenses during the period of account. Any revision to accounting estimates is recognized in accordance with the requirement of the respective accounting standard in the period in which the results are known/not available.

3 Investments

Investments that are readily realizable and intended to be held for not more than a year are considered as current investments. All other investments are considered as long-term investment.

Long term investments are stated at cost. Provision is made for diminution in value, other than of temporary nature, of such investment. Current investments are stated at lower of cost and fair value determined on an individual investment basis.

4 Revenue Recognition

- a Dividend Income is recognized when the right to receive dividend is established.
- b All other income are recognized and accounted for on accrual basis.

5 Fixed Assets and Depreciation

All fixed assets are stated at cost of acquisition including any attributed cost for bringing the assets to its working condition less accumulated depreciation.

Depreciation is provided on diminishing balance method.

6 Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the Provisions of the Income tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

7 Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

8 Borrowing

Borrowing costs attributable to the acquisition and construction of assets are capitalized as part of the cost of such assets up to the date when such asset is ready for its intended use. Other borrowing costs are treated as revenue expenditure.

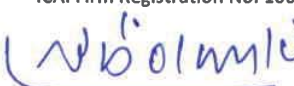
9 General

Accounting policy not specifically referred to are consistent with generally accepted Accounting Practices.

10 Other Notes

- a Provision of Micro, Small & Medium Enterprise Development Act, 2006 are not applicable during the year.
- b Contingent liabilities –NIL
- c Previous year figures have been re grouped / re classified / re arranged to make them comparable with those of current year's classification
- d The LLP was registered under the Gujarat Money Lending Act, 2011 vide registration no. GML / 01 / C / AM / 295 / 2015 for a period from 29/06/2015 to 31/03/2020.

As per our Report of even date attached
For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

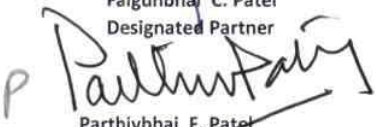

K. B. Solanki
Partner
Membership No. 110299



Place: Ahmedabad
Date: July 05, 2018

For, Saintfoin Enterprise LLP


Falgunbhai C. Patel
Designated Partner


Parthivbhai F. Patel
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