AVANI DEVELOPERS
BALANCE SHEET AS AT 31ST MARCH, 2016

		Schedule No.	Rupees as at 31-03-2016	Rupees as at 31-03-2015
I	**SOURCES OF FUNDS**			
01	PARTNERS' FUNDS			
	a) Partners' Capital	1	13655353.00	6007505.00
	b) Reserve and Surplus		0.00	0.00
02	LOAN FUNDS			
	a) Secured Loans		0.00	0.00
	b) Unsecured Loans	2	15185000.00	4750000.00
	TOTAL		28840353.00	10757505.00
II	**APPLICATION OF FUNDS**			
01	FIXED ASSETS			
	a) Total Assets		110826.00	85070.00
	b) Less : Depreciation		12045.00	5294.00
	c) Net Assets	3	98781.00	79776.00
02	INVESTMENTS		0.00	0.00
03	CURRENT ASSETS, LOANS AND ADVANCES			
	a) Inventories	4	32288013.30	7943310.54
	b) Sundry Debtors		0.00	0.00
	c) Cash and Bank Balances	5	165559.70	228567.46
	d) Loans and Advances	6	114151.00	2529386.00
			32567724.00	10701264.00
04	CURRENT LIABILITIES AND PROVISIONS	7		
	a) Current Liabilities		3790790.00	13880.00
	b) Provisions		35362.00	9655.00
			3826152.00	23535.00
05	NET CURRENT ASSETS		28741572.00	10677729.00
	TOTAL		28840353.00	10757505.00
SIGNIFICANT ACCOUNTING POLICIES		14		
NOTES ON ACCOUNTS		15		

As per our report of even date attached.

FOR AMIT PRAJAPATI & CO.
Chartered Accountants

PRAJAPATI AMITKUMAR NAGJIBHAI

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Date: 2016.10.14 23:15:29 +05'30'

CA AMIT N. PRAJAPATI
Proprietor

Place: Ahmedabad
Date : 22-09-2016

FOR AVANI DEVELOPERS

NIRAJKUMAR KANTILAL PATEL

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Date: 2016.10.14 23:13:00 +05'30'

NIRAJBHAI K. PATEL
Partner

Place: Ahmedabad
Date : 22-09-2016

AVANI DEVELOPERS
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

SCHEDULE : 1
PARTNERS' CAPITAL

Amount Rs.

Name of Partners	Profit / Loss ratio	Remunera-tion ratio	As at 01-04-2015	Capital addition	Interest on capital	Salary	Profit / Loss	Sub-Total	Less withdrawals	As at 31-03-2016
Bhaveshkumar K. Patel	25.00%	25.00%	2487505.00	0.00	299318.00	0.00	0.00	2786823.00	0.00	2786823.00
Dipak K. Patel	20.00%	20.00%	405000.00	0.00	48733.00	0.00	0.00	453733.00	0.00	453733.00
Hiren B. Prajapati	22.50%	22.50%	1555000.00	5300000.00	89747.00	0.00	0.00	6944747.00	0.00	6944747.00
Niraj K. Patel	10.00%	10.00%	305000.00	1175000.00	633643.00	0.00	0.00	2113643.00	200000.00	1913643.00
Tushar B. Prajapati	22.50%	22.50%	1255000.00	150000.00	151407.00	0.00	0.00	1556407.00	0.00	1556407.00
Total	100.00%	100.00%	6007505.00	6625000.00	1222848.00	0.00	0.00	13855353.00	200000.00	13655353.00
Previous year			0.00	9458505.00	0.00	0.00	0.00	9458505.00	3451000.00	6007505

AVANI DEVELOPERS
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

Amount Rs.

	As at 31-03-2016	As at 31-03-2015
SCHEDULE : 2		
UNSECURED LOANS		
From Other	15185000.00	4750000.00
Total	15185000.00	4750000.00

SCHEDULE : 3
FIXED ASSETS

Particulars of assets	Depre-ciation Rate	WDV as at 01-04-2015	Addition / deduction		Balance as at 31-03-2016	Depreciation	WDV as at 31-03-2016
			Date	Amount			
Furniture	10%	41296.00			41296.00	4130.00	37166.00
CCTV	15%	0.00	15/03/2016	23600.00	23600.00	1770.00	21830.00
LED TV	10%	0.00	21/03/2016	7450.00	7450.00	373.00	7077.00
Samsung Ac	15%	38480.00			38480.00	5772.00	32708.00
Total		79776.00			110826.00	12045.00	98781.00
Previous year		0.00		85070.00	85070.00	5294.00	79776.00

	As at 31-03-2016	As at 31-03-2015
SCHEDULE : 4		
INVENTORIES		
As taken, valued and certified by Partner		
At cost or net realisable value whichever is less		
Construction Materials	0.00	0.00
Work-in-progress	32288013.30	7943310.54
Total	32288013.30	7943310.54

	As at 31-03-2016	As at 31-03-2015
SCHEDULE : 5		
CASH AND BANK BALANCES		
Cash on Hand	65358.00	53374.00
Balance with Dena Bank	100201.70	175193.46
Total	165559.70	228567.46

	As at 31-03-2016	As at 31-03-2015
SCHEDULE : 6		
LOANS AND ADVANCES		
Unsecured, considered good		
Advance tax	0.00	0.00
Advance to creditors	70600.00	2520000.00
Service Tax Credit	43551.00	9386.00
Total	114151.00	2529386.00

AVANI DEVELOPERS
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

Amount Rs.

	As at 31-03-2016	As at 31-03-2015
SCHEDULE : 7		
CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
Sundry creditors for construction		
Other than micro and small enterprises:		
Outstanding for a period exceeding one year:	0.00	0.00
Others:	3007331.00	0.00
Advances from members	700000.00	0.00
Unpaid Electric expenses	0.00	0.00
Unpaid account fee	0.00	0.00
Unpaid audit fee	0.00	0.00
Unpaid TDS	28729.00	200.00
Unpaid Professional fee	54730.00	13680.00
	3790790.00	13880.00
PROVISIONS		
Provision for Income Tax	0.00	0.00
Provision for VAT	4200.00	0.00
Provision for Service Tax	31162.00	9655.00
	35362.00	9655.00
Total	3826152.00	23535.00

AVANI DEVELOPERS

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2016

SCHEDULE : 14
SIGNIFICANT ACCOUNTING POLICIES

01 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles on going concern basis. The firm generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

02 FIXED ASSETS AND DEPRECIATION

The fixed assets are stated at cost of acquisition or construction including any cost attributable to bringing the assets to their working condition less depreciation. The depreciation on fixed assets is provided on 'Written Down Value Method' at the rates and in the manner prescribed in The Income Tax Act, 1961.

03 INVESTMENTS

Investments if any, are stated at cost.

04 INVENTORIES

Inventories are stated at cost or net realisable value whichever is less. In determining the cost of construction materials, components, stores and spares, the first-in-first-out method (FIFO) is used. The cost of work–in-process includes material cost, labour and direct expenses.

05 SALES

Sales of constructed unit is recongnised on when all significant risks and rewards of ownership are transferred and the possession of the unit is handed over to the buyer.

06 TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

07 EMPLOYEE BENEFITS

a Wages, salaries, paid annual leave, sick leave and bonuses are accrued in the year in which the services are rendered by the employees. The firm does not permit accumulating of unused leaves. The firm does not provide any long-term employee benefits except gratuity/pension.

b The firm is not having any defined contribution plan.

c As the number of employees is less than 10 and in absence of any informal practice prevailing in the firm, payment of gratuity is required neither by law nor on the basis of constructive obligation. Hence, no provision for the same has been recognised.

08 CONTINGENT LIABILITIES

No provision is made for liabilities which are contingent in nature but, if material, the same are disclosed by way of notes to the accounts.

09 BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to the profit and loss statement.

AVANI DEVELOPERS

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2016

SCHEDULE : 15

NOTES ON ACCOUNTS

01 Balances of sundry debtors, sundry creditors, loans, advances and deposits appearing in the Balance Sheet are subject to confirmation and reconciliation.

02 In the opinion of the Partners, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of the business.

03 In the opinion of the Partners, all known liabilities have been fully provided for in the books of accounts.

04 There is neither deferred tax liability nor deferred tax asset as at 31st March, 2016 (previous year Rs. Nil)

05 Previous year's figures, taken from unaudited accounts, have been regrouped rearranged and reclassified wherever found necessary.

Signatures to the Schedule 1 to 15

As per our report of even date attached.

FOR AMIT PRAJAPATI & CO.
Chartered Accountants

PRAJAPATI AMITKUMAR NAGJIBHAI

Digitally signed by PRAJAPATI AMITKUMAR NAGJIBHAI
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Date: 2016.10.14 23:15:12 +05'30'

CA AMIT N. PRAJAPATI
Proprietor

Place: Ahmedabad
Date : 22-09-2016

FOR AVANI DEVELOPERS

NIRAJKUMAR KANTILAL PATEL

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Date: 2016.10.14 23:13:27 +05'30'

NIRAJBHAI K. PATEL
Partner

Place: Ahmedabad
Date : 22-09-2016