M/s.DARSHAN M PANCHAL & ASSOCIATES
CHARTERED ACCOUNTANTS
DARSHAN M PANCHAL
ACA,DISA(ICAI),LLB,BCOM

B-16, GROUND FLOOR,,VASUPUJYA CHAMBERS,NR. INCOME TAX CIRCLE
ASHRAM ROAD,Ahmedabad
GUJARAT,380014

(O) 079 27543522
(M) 9974012893
cadarshanpanchal@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

To The Partner of AVICHAL PROJECTS LLP

Report on Financial Statements

1. I have audited the accompanying Financial Statements of **AVICHAL PROJECTS LLP** ("the LLP"), which comprise the Balance Sheet as at 31st March, 2017 and Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

2. The 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 principles generally accepted in India, including the Accounting Standards issued by The Institute of Chartered Accountants of India. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Limited Liability Partnership Act, 2008 (the Act) for safeguarding the assets of the LLP and for preventing 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

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the act, the accounting and auditing standards for and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. 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.
6. 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 assessment, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give a 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 company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the LLP as well as evaluating the overall presentation of the financial statements.

DARSHAN M. PANCHAL & ASSOCIATES
M.No.140220
AHMEDABAD
CHARTERED ACCOUNTANTS

M/s.DARSHAN M PANCHAL & ASSOCIATES
CHARTERED ACCOUNTANTS
DARSHAN M PANCHAL
ACA,DISA(ICAI),LLB,BCOM

B-16, GROUND FLOOR,,VASUPUJYA CHAMBERS,NR. INCOME TAX CIRCLE
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GUJARAT,380014

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7. 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.

Opinion

8. 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, of the state of affairs of the LLP as at 31st March, 2017, and its Loss for the year ended on that date.

For M/S.Darshan M. Panchal & Associates
Chartered Accountants
FRN : 132731W

D.M. Panchal

Darshan M.Panchal
(Proprietor)
M. No. : 140220

Date : 04-09-2017
Place : Ahmedabad

DARSHAN M. PANCHAL & ASSOCIATES M.No. 140220 AHMEDABAD CHARTERED ACCOUNTANTS

AVICHAL PROJECTS LLP

4/A GROUND FLOOR, KETAN SOCIETY, OPP. B. D. PATEL HOUSE, NAVJIVAN(POST), AHMEDABAD, GUJARAT-380014

BALANCE SHEET AS AT 31ST MARCH, 2017

PARTICULARS	SCH NO	AS ON 31/03/2017		AS ON 31/03/2016	
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
SOURCES OF FUNDS					
SHAREHOLDER'S FUNDS					
CAPITAL	1	3,60,941		4,15,055	
RESERVES AND SURPLUS		-	3,60,941	-	4,15,055
LOAN FUNDS					
SECURED LOANS		-		-	
UNSECURED LOANS	2	22,14,73,000	22,14,73,000	21,71,73,000	21,71,73,000
TOTAL FUNDS			**22,18,33,941**		**21,75,88,055**
APPLICATION OF FUNDS					
FIXED ASSETS					
GROSS BLOCK		-		-	
LESS : DEPRECIATION		-		-	
NET BLOCK		-		-	
CAPITAL WORK-IN-PROGRESS		-	-	-	-
INVESTMENTS			-		-
CURRENT ASSETS, LOANS & ADVANCES					
INVENTORIES	3	20,76,62,074		20,63,54,769	
SUNDRY DEBTORS		-		-	
CASH & BANK BALANCES	4	59,999		1,01,324	
OTHER CURRENT ASSETS	5	2,00,000		-	
LOANS & ADVANCES	6	1,78,43,139		1,64,52,764	
		22,57,65,212		22,29,08,857	
LESS : CURRENT LIABILITIES & PROVISIONS					
CURRENT LIABILITIES	7	39,39,271		53,32,802	
PROVISIONS		-		-	
		39,39,271		53,32,802	
NET CURRENT ASSETS			22,18,25,941		21,75,76,055
s	8		8,000		12,000
(to the extent not written off or adjusted)					
TOTAL FUNDS EMPLOYED			**22,18,33,941**		**21,75,88,055**

Schedules 1 to 12 form an integral part of accounts

In terms of our attached report of even date

For AVICHAL PROJECTS LLP

JAGDISHCHANDRA B. PATEL
(DESIGNATED PARTNER)

NIKUL J. PATEL
(DESIGNATED PARTNER)

For M/S.Darshan M. Panchal & Associates
CHARTERED ACCOUNTANTS
FRN : 132731W

D.M.Panchal

Darshan M Panchal
(PROPRIETOR)
M. NO. : 140220

Place : AHMEDABAD
Date : 04-09-2017

AVICHAL PROJECTS LLP

4/A GROUND FLOOR, KETAN SOCIETY, OPP. B. D. PATEL HOUSE, NAVJIVAN(POST), AHMEDABAD, GUJARAT-380014

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2017

PARTICULARS	SCH NO	YEAR ENDED 31/03/2017		YEAR ENDED 31/03/2016	
SALES			-		-
OPENING STOCK		20,63,54,769		-	
PURCHASES	9	7,63,805		19,65,42,460	
DIRECT EXPENSES	10	5,43,500		98,12,309	
		13,07,305		20,63,54,769	
LESS : CLOSING STOCK		20,76,62,074		20,63,54,769	
COST OF GOODS SOLD			-		-
GROSS PROFIT			-		-
LESS : INDIRECT EXPENSES	11		54,114		80,946
NET PROFIT/(LOSS) BEFORE DEPRECIATION AND TAX			(54,114)		(80,946)
NET PROFIT/(LOSS) CARRIED TO BALANCE SHEET			(54,114)		(80,946)

Schedules 1 to 12 form an integral part of accounts

For AVICHAL PROJECTS LLP

JAGDISHCHANDRA B. PATEL
(DESIGNATED PARTNER)

NIKUL J. PATEL
(DESIGNATED PARTNER)

Place : AHMEDABAD
Date : 04-09-2017

In terms of our attached report of even date

For M/S.Darshan M. Panchal & Associates
CHARTERED ACCOUNTANTS
FRN : 132731W

D.M. Panchal

Darshan M Panchal
(PROPRIETOR)
M. NO. : 140220

DARSHAN M. PANCHAL & ASSOCIATES
M.No- 140220
AHMEDABAD
CHARTERED ACCOUNTANTS

AVICHAL PROJECTS LLP
4/A GROUND FLOOR, KETAN SOCIETY, OPP. B. D. PATEL HOUSE, NAVJIVAN(POST), AHMEDABAD, GUJARAT-380014

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2017

Schedule : 1

Capital Account of Ashoksinh Jamsinh Vaghela

Particulars	Amount	Particulars	Amount
To Net Loss	3,382	By Opening Balance	25,941
To Closing Balance	22,659		
Total	**25,941**	**Total**	**25,941**

Capital Account of Birju Maheshbhai Patel

Particulars	Amount	Particulars	Amount
To Net Loss	5,411	By Opening Balance	41,505
To Closing Balance	36,094		
Total	**41,505**	**Total**	**41,505**

Capital Account of Chirag Hasmukhbhai Patel

Particulars	Amount	Particulars	Amount
To Net Loss	5,411	By Opening Balance	41,505
To Closing Balance	36,094		
Total	**41,505**	**Total**	**41,505**

Capital Account of Dilipsinh Ramsinh Vaghella

Particulars	Amount	Particulars	Amount
To Net Loss	3,382	By Opening Balance	25,941
To Closing Balance	22,659		
Total	**25,941**	**Total**	**25,941**

Capital Account of Ghanshyamsinh Ranjitsinh Vaghela

Particulars	Amount	Particulars	Amount
To Net Loss	5,059	By Opening Balance	25,941
To Closing Balance	22,659		
Total	**25,941**	**Total**	**25,941**

Capital Account of Girishbhai Manibhai Patel

Particulars	Amount	Particulars	Amount
To Net Loss	8,095	By Opening Balance	41,505
To Closing Balance	36,094		
Total	**41,505**	**Total**	**41,505**

Capital Account of Jagdishchandra Bhailalbhai Patel

Particulars	Amount	Particulars	Amount
To Net Loss	9,471	By Opening Balance	72,635
To Closing Balance	63,164		
Total	**72,635**	**Total**	**72,635**

Capital Account of Jaydeepsinh Ravubha Vaghela

Particulars	Amount	Particulars	Amount
To Net Loss	8,095	By Opening Balance	41,505
To Closing Balance	36,094		
Total	**41,505**	**Total**	**41,505**

DARSHAN M. PANCHAL & ASSOCIATES
M.No 140220
AHMEDABAD
CHARTERED ACCOUNTANTS

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AVICHAL PROJECTS LLP

4/A GROUND FLOOR, KETAN SOCIETY, OPP. B. D. PATEL HOUSE, NAVJIVAN(POST), AHMEDABAD, GUJARAT-380014

Capital Account of Mansukhbhai Akhairam Patel

Particulars	Amount	Particulars	Amount
To Net Loss	5,059	By Opening Balance	25,941
To Closing Balance	22,659		
Total	**25,941**	**Total**	**25,941**

Capital Account of Nikul Jagdishchandra Patel

Particulars	Amount	Particulars	Amount
To Net Loss	9,471	By Opening Balance	72635
To Closing Balance	63,164		
Total	**72,635**	**Total**	**72,635**

Schedule : 2

UNSECURED LOANS

PARTICULARS	AS ON 31/03/2017	AS ON 31/03/2016
UNSECURED LOANS		
ASHOKSINH VAGHELA	1,24,73,000	1,24,73,000
BIRJU M PATEL	4,00,00,000	4,00,00,000
CHIRAGBHAI H PATEL	3,00,00,000	3,00,00,000
DILIPSINH R VAGHELA	1,56,00,000	1,15,00,000
GHANSHYAMSINGH R VAGHELA	1,50,00,000	1,50,00,000
GIRISHBHAI M PATEL	3,00,00,000	3,00,00,000
JAGDISHCHANDRA B PATEL	6,00,000	5,00,000
JAYDEEPSINH R VAGHELA	50,00,000	50,00,000
MANSHUKHBHAI A PATEL	1,20,00,000	1,20,00,000
NIKUL J PATEL	6,08,00,000	6,07,00,000
TOTAL	**22,14,73,000**	**21,71,73,000**

Schedule : 3

INVENTORY

PARTICULARS	AS ON 31/03/2017	AS ON 31/03/2016
INVENTORY		
WORK IN PROGRESS	20,76,62,074	20,63,54,769
TOTAL	**20,76,62,074**	**20,63,54,769**

Schedule : 4

CASH AND BANK

PARTICULARS	AS ON 31/03/2016	AS ON 31/03/2015
CASH AND BANK		
CASH	42,540	42,540
HDFC BANK A/C NO. 50200007478112	17,459	58,784
TOTAL	**59,999**	**1,01,324**

Schedule : 5

OTHER CURRENT ASSETS

PARTICULARS	AS ON 31/03/2017	AS ON 31/03/2016
OTHER CURRENT ASSETS		
UGVCL (DEPOSIT)	1,00,000	-
GRUH FINANCE(DEPOSIT)	1,00,000	-
TOTAL	**2,00,000**	-

DARSHAN M. PANCHAL & ASSOCIATES CHARTERED ACCOUNTANTS M.No 140320 AHMEDABAD

AVICHAL PROJECTS LLP
4/A GROUND FLOOR, KETAN SOCIETY, OPP. B. D. PATEL HOUSE, NAVJIVAN(POST), AHMEDABAD, GUJARAT-380014

Schedule : 6

LOANS AND ADVANCES

PARTICULARS	AS ON 31/03/2017	AS ON 31/03/2016
LOANS AND ADVANCES		
AJITSINH LAKHUBHA VAGHELA	70,00,000	70,00,000
ARVINDSINH BHAGUBHA VAGHELA	10,00,000	10,00,000
BAKULABEN KIRTIKUMAR MEHTA	-	-
BHARATSINH PRAVINSINH VAGHELA	3,00,000	3,00,000
BHARTIBEN MAHESHKUMAR MEHTA	-	-
CHHTRASINH CHANDHUBHA JADEJA	(20,675)	(20,675)
CHIRAG KIRTIKUMAR MEHTA	-	-
DHARMENDRASINH KIRANSINH JADEJA	20,00,000	20,00,000
GAJARABA TAPUBHA VAGHELA	(45,187)	(45,187)
JAGDISHSINH KANJIBHAI	(20,00,086)	(20,00,086)
KAILASHBA PRAVINSINH VAGHELA	3,00,000	3,00,000
KANUBHA OGHUBHA VAGHELA	-	(14,90,375)
KIRANSINH CHANDUBHA JADEJA	20,00,000	20,00,000
KIRTIKUMAR FAKIRCHAND MEHTA	-	-
LALUBHAI RANUBHAI	(16,62,525)	(16,62,525)
MAHESHKUMAR FAKIRCHAND MEHTA	-	-
PRADIPSINH TAPUBHA VAGHELA	(45,188)	(45,188)
PRADUMANSINH KIRANSINH JADEJA	20,00,000	20,00,000
PRAVINSINH CHANDUBHA JADEJA	59,79,325	59,79,325
RAJIV MAHESHKUMAR MEHTA	-	-
S P PATEL ARCHITECH & PLANNERS P. LTD.	-	-
SAHDEVSINH PRAVINSINH VAGHELA	3,00,000	3,00,000
SEJAL RAJIV MEHTA	-	-
SIDDHRAJSINH CHANDANSANG	(2,62,525)	(2,62,525)
UGVCL (DEPOSIT)	1,00,000	1,00,000
VANRAJSINH BHAGUBHA VAGHELA	10,00,000	10,00,000
TOTAL	**1,78,43,139**	**1,64,52,764**

Schedule : 7

CURRENT LIABILITIES

PARTICULARS	AS ON 31/03/2017	AS ON 31/03/2016
CURRENT LIABILITIES		
ADVANCE BOOKING	29,51,000	29,51,000
DUTIES AND TAXES		
T D S ON CONTRACTOR	-	845
T.D.S. ON PROPERTY (K MEHTA)	-	10,29,686
TDS ON CONSULTANCY	-	1,66,000
Total	**-**	**11,96,531**
SUNDRY CREDITORS		
BHAVIK KHANDHEDIYA AND ASSOCIATES	5,001	5,001
KHUSH CORPORATION	3,000	
S P PATEL ARCHITECH & PLANNERS PVT. LTD.	6,60,400	8,60,400
VISHVAM ENTERPRISE	3,19,870	3,19,870
Total	**9,88,271**	**11,85,271**
TOTAL	**39,39,271**	**53,32,802**

DARSHAN M. PANCHAL & ASSOCIATES
M.No. 140220
CHARTERED ACCOUNTANTS

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AVICHAL PROJECTS LLP
4/A GROUND FLOOR, KETAN SOCIETY, OPP. B. D. PATEL HOUSE, NAVJIVAN(POST), AHMEDABAD, GUJARAT-380014

Schedule : 8

MISC EXPENSES (ASSETS)

PARTICULARS	AS ON 31/03/2017	AS ON 31/03/2016
MISC EXPENSES (ASSETS)		
PRELIMINARY EXPENSE	8,000	12,000
TOTAL	**8,000**	**12,000**

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2016

Schedule : 9

PURCHASE

PARTICULARS	YEAR ENDED 31/03/2017	YEAR ENDED 31/03/2016
PURCHASE A/C		
ARCHITECH FEES	-	25,66,560
LAND PURCHASE	2,23,805	17,62,38,250
NA FEES PAID	5,40,000	22,16,420
STAMP & REGISTRATION EXP	-	1,54,96,230
VAKIL FEES	-	25,000
TOTAL	**7,63,805**	**19,65,42,460**

Schedule : 10

DIRECT EXPENSES

PARTICULARS	YEAR ENDED 31/03/2017	YEAR ENDED 31/03/2016
DIRECT EXPENSES		
AUDA PLAN FEES	-	87,32,400
INAUGRATION EXP	3,43,500	10,31,744
SOIL TESTING EXP	-	48,165
SALARY EXPENSE(SITE)	2,00,000	-
TOTAL	**5,43,500**	**98,12,309**

Schedule : 11

INDIRECT EXPENSES

PARTICULARS	YEAR ENDED 31/03/2017	YEAR ENDED 31/03/2016
INDIRECT EXPENSES		
AUDIT FEES	-	5,001
BANK CHARGES	-	115
INTEREST EXPENSE	17514	-
PRELIMINARY & MISC. EXP. W/OFF	4000	4000
ROC EXPENSE	32600	
SALARY EXPENSE	-	60,000
STATIONERY & PRINTING EXP	-	11,830
TOTAL	**54,114**	**80,946**

DARSHAN M. PANCHAL & ASSOCIATES
M.No. 140220
AHMEDABAD
CHARTERED ACCOUNTANTS

SCHEDULE - 12

1 Significant accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards issued by the institute of Chartered Accountants of India ('ICAI').

1.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

1.3 Fixed assets and depreciation

Fixed assets are stated at historical cost less accumulated depreciation. Cost comprises purchase price, duties, levies and other directly attributable expenses of bringing the asset to its working condition for the intended use.

Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

Advances paid towards acquisition of fixed assets and the cost of assets acquired but not ready for use as at the balance sheet date are disclosed under capital work-inprogress.

depreciation on fixed assets, is provided using the written down value method at the rates and manner specified under the Income Tax Act.

1.4 Investments

Long-term investments are carried at cost less any other than temporary diminution in value, determined separately for each individual investment. Current investments are carried at lower of cost and fair value.

1.5 Inventories

Inventories, other than finished goods are valued at lower of cost and net realisable value. Cost is determined under the first-in, first-out method and includes all costs incurred in bringing the inventories to their present location and condition.

1.6 Revenue recognition

Revenue from sale of goods/job work charges is recognised on transfer of all significant risks and rewards of ownership to the buyer. Sales are stated net of sales tax and trade discounts.

Interest on deployment of surplus funds is recognized using the time-proportion method, based on int6reit rates impiicit in the transaction based on reasonable certainty of receipt. Interest on advances is recognized when the ultimate collection is not uncertain.

1.7 Taxation

Income tax expense comprises current tax expense and deferred tax expense/credit.

Current tax

Provision for current tax is calculated in accordance with the provisions of the Income-Tax Act, 1 961 and is made annually based on the tax liability computed after considering tax allowances and exemptions.

Deferred tax

Deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income taxes and profits/loses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent there is a reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

1.8 Contingencies and provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation, A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2. Notes to Accounts

2.1 Avichal Projects LLP is registered on 17tn October 2O14 with the object of carrying out acquisition of land and development of Commercial & Industrial Building.
Advances given for Acquisition of Land and expense connected therewith are shown under advance for Land purchase. As matter of company policy, preliminary expenses are amortised equally over a period of 5 years.

2.2 In the absence of information available with the Company about enterprises which are qualifying under the definition of Medium and Small Enterprises as defined under Micro Small & Medium Enterprises Development Act, 2006, no disclosure is made as required under that Act.

For, Avichal Projects LLP

Jagdishchandra B Patel
(Designated Partner)

Nikul J Patel
(Designated Partner)

Date : 04-09-2017
Place : Ahmedabad

For M/S.Darshan M. Panchal & Associates
Chartered Accountants
FRN : 132731W

D.M.Panchal

Darshan M.Panchal
(Proprietor)
M. No. : 140220

DARSHAN M. PANCHAL & ASSOCIATES
M.No. 140220
AHMEDABAD
CHARTERED ACCOUNTANTS