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AVICHAL PROJECTS LLP

4-A, KETAN SOCIETY,
OPP. B.D. PATEL HOUSE,
Nr. SARDAR PATEL COLONY,
NAVJIVAN (POST)
AHMEDABAD – 380014
PAN: **ABAFA9680R**

Financial Year – 2014-15
Assessment Year – 2015-16

ANNUAL REPORT

BHAVIK KHANDHEDIYA & ASSOCIATES

Chartered Accountants
6, Sun Plaza Complex,
Opp. Fairdeal House,
Swastik Cross Roads, Navrangpura,
Ahmedabad – 380009
Phone No. (M) +91- 98259 44848
(O) 079- 30000530

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BHAVIK KHANDHEDIYA & ASSOCIATES
CHARTERED ACCOUNTANTS

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, 2015 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.

BHAVIK KHANDHEDIYA & ASSOCIATES M.NO. 121516 CHARTERED ACCOUNTANTS

Office: 6, Sun Plaza Complex, Opp. Shukan Mall, Swastik Cross Roads, Navrangpura, Ahmedabad – 380009. Gujarat, INDIA.
Ph: - +91 9825944848, 079-30000530 E-mail:- bhavikkhandhediyaandassociates@yahoo.com

BHAVIK KHANDHEDIYA & ASSOCIATES
CHARTERED ACCOUNTANTS

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.
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, 2015, and its Loss for the year ended on that date.

For Bhavik Khandhediya And Associates
Chartered Accountants
FRN': 126927W

B. D. Khandhediya

Bhavik D Khandhediya
(Proprietor)
M. No. : 121516

Date : 14/09/2015
Place : Ahmedabad

Bhavik Khandhediya & Associates, Chartered Accountants, M.NO. 121516

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AVICHAL PROJECTS LLP

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

BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	SCH NO		AMOUNT
		(Rs.)	(Rs.)
SOURCES OF FUNDS			
SHAREHOLDER'S FUNDS			
CAPITAL	1	496,000	
RESERVES AND SURPLUS		-	496,000
LOAN FUNDS			
SECURED LOANS		-	
UNSECURED LOANS	2	80,600,000	80,600,000
TOTAL FUNDS			81,096,000
APPLICATION OF FUNDS			
FIXED ASSETS			
GROSS BLOCK		-	
LESS : DEPRECIATION		-	
NET BLOCK		-	
CAPITAL WORK-IN-PROGRESS		-	-
INVESTMENTS			-
CURRENT ASSETS, LOANS & ADVANCES			
INVENTORIES		-	
SUNDRY DEBTORS		-	
CASH & BANK BALANCES	3	715,840	
OTHER CURRENT ASSETS	4	27,250,000	
LOANS & ADVANCES	5	53,174,160	
		81,140,000	
LESS : CURRENT LIABILITIES & PROVISIONS			
CURRENT LIABILITIES	6	60,000	
PROVISIONS		-	
		60,000	
NET CURRENT ASSETS			81,080,000
MISCELLANEOUS EXPENDITURE	7		16,000
(to the extent not written off or adjusted)			
TOTAL FUNDS EMPLOYED			81,096,000

Schedules 1 to 9 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)

BHAVIK KHANDHEDIYA & ASSOCIATES M.NO. 121516 CHARTERED ACCOUNTANTS

For BHAVIK KHANDHEDIYA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 126927W

B. D. Khandhediya

BHAVIK D KHANDHEDIYA
(PROPRIETOR)
M. NO. : 121516

Place : AHMEDABAD
Date : 14/09/2015

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, 2015

PARTICULARS	SCH NO		AMOUNT
SALES			-
OPENING STOCK		-	
PURCHASES		-	
		-	
LESS : CLOSING STOCK		-	
COST OF GOODS SOLD			-
GROSS PROFIT			-
LESS : INDIRECT EXPENSES	8		4,000
NET PROFIT/(LOSS) BEFORE DEPRECIATION AND TAX			(4,000)
NET PROFIT/(LOSS) CARRIED TO BALANCE SHEET			(4,000)

Schedules 1 to 9 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)

BHAVIK KHANDHEDIYA & ASSOCIATES
M.NO. 121516
CHARTERED ACCOUNTANTS

For BHAVIK KHANDHEDIYA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 126927W

B. D. Khandhediya

BHAVIK D KHANDHEDIYA
(PROPRIETOR)
M. NO. : 121516

Place : AHMEDABAD
Date : 14/09/2015

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

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

Schedule : 1

Capital Account of Ashoksinh Jamsinh Vaghela

Particulars	Amount	Particulars	Amount
To Net Loss	250	By Opening Balance	31,250
To Closing Balance	31,000		
Total	**31,250**	**Total**	**31,250**

Capital Account of Birju Maheshbhai Patel

Particulars	Amount	Particulars	Amount
To Net Loss	400	By Opening Balance	50,000
To Closing Balance	49,600		
Total	**50,000**	**Total**	**50,000**

Capital Account of Chirag Hasmukhbhai Patel

Particulars	Amount	Particulars	Amount
To Net Loss	400	By Opening Balance	50,000
To Closing Balance	49,600		
Total	**50,000**	**Total**	**50,000**

Capital Account of Dilipsinh Ramsinh Vaghella

Particulars	Amount	Particulars	Amount
To Net Loss	250	By Opening Balance	31,250
To Closing Balance	31,000		
Total	**31,250**	**Total**	**31,250**

Capital Account of Ghanshyamsinh Ranjitsinh Vaghela

Particulars	Amount	Particulars	Amount
To Net Loss	250	By Opening Balance	31,250
To Closing Balance	31,000		
Total	**31,250**	**Total**	**31,250**

Capital Account of Girishbhai Manibhai Patel

Particulars	Amount	Particulars	Amount
To Net Loss	400	By Opening Balance	50,000
To Closing Balance	49,600		
Total	**50,000**	**Total**	**50,000**

Capital Account of Jagdishchandra Bhailalbhai Patel

Particulars	Amount	Particulars	Amount
To Net Loss	700	By Opening Balance	87,500
To Closing Balance	86,800		
Total	**87,500**	**Total**	**87,500**

Capital Account of Jaydeepsinh Ravubha Vaghela

Particulars	Amount	Particulars	Amount
To Net Loss	400	By Opening Balance	50,000
To Closing Balance	49,600		
Total	50,000	Total	50,000

M.No. 121616

AVICHAL PROJECTS LLP
4/A , 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	250	By Opening Balance	31,250
To Closing Balance	31,000		
Total	**31,250**	**Total**	**31,250**

Capital Account of Nikul Jagdishchandra Patel

Particulars	Amount	Particulars	Amount
To Net Loss	700	By Opening Balance	87,500
To Closing Balance	86,800		
Total	**87,500**	**Total**	**87,500**

Schedule : 2

UNSECURED LOANS

PARTICULARS	AMOUNT
UNSECURED LOANS	
BIRJU M PATEL	2,00,00,000
CHIRAGBHAI H PATEL	1,00,00,000
GIRISHBHAI M PATEL	1,00,00,000
NIKUL J PATEL	4,06,00,000
TOTAL	**8,06,00,000**

Schedule : 3

CURRENT LIABILITIES

PARTICULARS	AMOUNT
DUTIES AND TAXES	
TDS ON CONSULTANCY	60,000
TOTAL	**60,000**

Schedule : 4

CASH AND BANK

PARTICULARS	AMOUNT
CASH AND BANK	
CASH	30,000
HDFC BANK A/C NO. 50200007478112	6,85,840
TOTAL	**7,15,840**

Schedule : 5

OTHER CURRENT ASSETS

PARTICULARS	AMOUNT
OTHER CURRENT ASSETS	
AJITSINH LAKHUBHA VAGHELA	50,00,000
CHHTRASINH CHANDHUBHA JADEJA	65,00,000
DHARMENDRASINH KIRANSINH JADEJA	12,50,000
KANUBHA OGHUBHA VAGHELA	60,00,000
KIRANSINH CHANDUBHA JADEJA	12,50,000
PRADUMANSINH KIRANSINH JADEJA	12,50,000
PRAVINSINH CHANDUBHA JADEJA	60,00,000
TOTAL	**2,72,50,000**

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AVICHAL PROJECTS LLP

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Schedule : 6

LOANS AND ADVANCES (ASSETS)

PARTICULARS	AMOUNT
LOANS AND ADVANCES (ASSETS)	
BAKULABEN KIRTIKUMAR MEHTA	75,00,000
BHARTIBEN MAHESHKUMAR MEHTA	75,00,000
CHIRAG KIRTIKUMAR MEHTA	75,00,000
KIRTIKUMAR FAKIRCHAND MEHTA	75,00,000
MAHESHKUMAR FAKIRCHAND MEHTA	75,00,000
RAJIV MAHESHKUMAR MEHTA	75,00,000
S P PATEL ARCHITECH & PLANNERS P. LTD.	6,74,160
SEJAL RAJIV MEHTA	75,00,000
TOTAL	5,31,74,160

Schedule : 7

MISC EXPENSES (ASSETS)

PARTICULARS	AMOUNT
MISC EXPENSES (ASSETS)	
PRELIMINARY EXPENSE	16,000
TOTAL	16,000

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED ON 31ST MARCH, 2015

Schedule : 8

INDIRECT EXPENSES

PARTICULARS	AMOUNT
INDIRECT EXPENSES	
PRELIMINARY & MISC. EXP. W/OFF	4,000
TOTAL	4,000

M.NO.
121516
CHARTERED ACCOUNTANTS

VIRAL GRUH NIRMAN LLP

SCHEDULE : 9

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-in-progress.

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 interest rates implicit in the transaction based on reasonable certainty of receipt. Interest on advances is recognized when the ultimate collection is not uncertain.

M.NO. 131516

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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, 1961 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/losses 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 17th October 2014 with the object of carrying out acquisition of land and development of Industrial Park & Township.

2.2. As a matter of Company policy, preliminary expenses are amortised equally over a period of 5 years.

2.1 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)

For BHAVIK KHANDHEDIYA AND ASSOCIATES
Chartered Accountants
FRN- 126927W

BHAVIK D KHANDHEDIYA
(PROPRIETOR)
M. NO.- 121516

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