

Amitis Developers LLP

Financial Statements
together with the
Independent Auditors' Report
for the year ended 31 March 2018

Amitis Developers LLP

Financial statements together with the Independent Auditors' Report

for the year ended 31 March 2018

Contents

Independent Auditors' Report

Balance sheet

Statement of profit and loss

Cash flow statement

Notes to the financial statements

Independent Auditors' Report
To the Partners of
Amitis Developers LLP

Report on the financial statements

As required by Rule 24(8) of the Limited Liability Partnership Rules, 2009 ('the Rules'), we have audited the accompanying financial statements of Amitis Developers LLP ('the LLP'), which comprise the Balance sheet as at 31 March 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the financial statements

Management is responsible for the preparation and presentation 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 ('ICAI') and the provisions of the Limited Liability Partnership Act, 2008 ('the Act'), to the extent applicable. 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.

In preparing the financial statements, management is responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 ICAI. 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.



Independent Auditors' Report (*Continued*)

Amitis Developers LLP

Auditors' Responsibility (*Continued*)

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditors' 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 financial controls 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 the effectiveness of the LLP's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

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

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 and Limited Liability Partnership Rules, 2009 (as amended) 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 31 March 2018 and its loss and its cash flows for the year ended on that date.

Other Matters

The audited financial statements of the LLP for the corresponding year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI and the provisions of the Act, to the extent applicable, included in these financial statements, have been audited by the predecessor auditor whose audit report dated 28 April 2017 expressed an unmodified opinion on those audited financial statements.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Mansi Pardiwalla
Partner

Membership No: 108511

Mumbai
3 May 2018

Amitis Developers LLP

Balance Sheet

as at March 31, 2018

(Currency in INR)

Particulars	Note	As At March 31, 2018	As At March 31, 2017
I CAPITAL AND LIABILITIES			
1) Capital Accounts			
Partners capital account	2	(3,71,25,300)	2,87,824
Total Capital		(3,71,25,300)	2,87,824
2) Current Liabilities			
Short-term borrowings	3	46,26,98,030	24,67,67,980
Trade payables	4		
Outstanding dues of micro enterprises and small enterprises		16,38,535	-
Outstanding dues of creditors other than micro enterprises and small enterprises		3,42,61,905	27,67,512
Other current liabilities	5	2,64,62,820	1,53,96,766
Total Current Liabilities		52,50,61,290	26,49,32,258
Total Capital and Liabilities		48,79,35,990	26,52,20,082
II ASSETS			
1) Non Current Assets			
Fixed Assets			
Property plant and equipment	6	16,12,379	-
Intangible assets		65,355	-
Total Fixed Assets		16,77,734	-
Deferred tax asset (net)	7	-	3,07,000
Total Non Current Assets		16,77,734	3,07,000
2) Current Assets			
Inventories	8	25,57,30,257	7,81,91,160
Cash and bank balances	9	1,85,903	1,23,661
Short term loans and advances	10	23,02,12,443	18,64,47,609
Other current assets	11	1,29,653	1,50,652
Total Current Assets		48,62,58,256	26,49,13,082
Total Assets		48,79,35,990	26,52,20,082
Significant Accounting Policies	1		

The accompanying notes 1 to 22 form an integral part of the Financial Statements.

As per our report of even date.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022




Mansi Pardiwalla
Partner
Membership No: 108511

Mumbai
May 03, 2018

For and on behalf of Partners of
Amitis Developers LLP


Amandeep Singh
Designated Partner
DIN: 07144214


Numazar Dorab Mehta
Designated Partner
DIN: 00024802

Mumbai
May 03, 2018

Amitis Developers LLP

Statement of Profit and Loss

for the year ended March 31, 2018

(Currency in INR)

Particulars	Note	For the year ended March 31, 2018	For the year ended March 31, 2017
INCOME			
Revenue from operations		-	-
TOTAL INCOME		<u>-</u>	<u>-</u>
EXPENSES			
Cost of sales	12	-	-
Finance costs	13	53	-
Depreciation and amortisation expenses	6	1,62,883	-
Other expenses	14	3,69,43,188	10,19,176
TOTAL EXPENSES		<u>3,71,06,124</u>	<u>10,19,176</u>
(LOSS) BEFORE TAX		<u>(3,71,06,124)</u>	<u>(10,19,176)</u>
Tax Expense			
Current Tax		-	-
Deferred Tax charge / (credit)		3,07,000	(3,07,000)
Total Tax Expenses		<u>3,07,000</u>	<u>(3,07,000)</u>
(LOSS) AFTER TAX		<u>(3,74,13,124)</u>	<u>(7,12,176)</u>

Significant Accounting Policies

1

The accompanying notes 1 to 22 form an integral part of the Financial Statements.

As per our report of even date.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Mansi Pardiwalla

Partner

Membership No: 108511

Mumbai

May 03, 2018


Amandeep Singh
Designated Partner
DIN: 07144214

Mumbai

May 03, 2018

For and on behalf of Partners of
Amitis Developers LLP


Numazar Dorab Mehta
Designated Partner
DIN: 00024802

Amitis Developers LLP

Statement of Cash Flows

for the year ended March 31, 2018

(Currency in INR)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Cash Flow from Operating Activities		
(Loss) before tax	(3,71,06,124)	(10,19,176)
Adjustments for:		
Depreciation and amortisation expense	1,62,883	-
Finance costs	53	-
Operating (Loss) before working capital changes	(3,69,43,188)	(10,19,176)
Changes in Working Capital		
Increase in Trade Payables and Other Current Liabilities	3,39,23,986	34,28,090
(Increase) in Inventories	(15,15,43,553)	(4,75,01,228)
(Increase) in Short term Loans and Advances and Other Current Assets	(3,01,43,835)	(55,15,238)
	(14,77,63,402)	(4,95,88,376)
Taxes Paid (Net)	(53)	-
Net Cash Flows (used in) Operating activities	(18,47,06,643)	(5,06,07,552)
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(18,40,617)	-
Loan (given) to Partners	(1,36,00,000)	(8,00,00,000)
Net Cash Flows (used in) Investing Activities	(1,54,40,617)	(8,00,00,000)
Cash Flow from Financing Activities		
Proceeds from Short Term Borrowings (net)	20,28,09,063	13,11,46,101
Interest Paid	(25,99,561)	(14,57,888)
Net Cash Flows generated from Financing Activities	20,02,09,502	12,96,88,213
Net Increase/(Decrease) in Cash and Cash Equivalent	62,242	(9,19,339)
Cash and Cash Equivalent -Opening Balance	1,23,661	10,43,000
Cash and Cash Equivalent -Closing Balance	1,85,903	1,23,661

Notes :

1. The above statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 "Cash Flow Statement".

2. Components of cash and cash equivalents

	March 31, 2018	March 31, 2017
Cash on hand	50,000	-
Balance with Banks		
- in current accounts	1,35,903	1,23,661
	1,85,903	1,23,661

As per our Report of even date.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Mansi Pardiwalla

Mansi Pardiwalla

Partner

Membership No: 108511

Mumbai

May 03, 2018

For and on behalf of Partners of

Amitis Developers LLP

Amandeep Singh

Amandeep Singh

Designated Partner

DIN: 07144214

Mumbai

May 03, 2018

Numazar Dorab Mehta

Numazar Dorab Mehta

Designated Partner

DIN: 00024802

Amitis Developers LLP

Notes Forming Part of Financial Statements

for the year ended March 31, 2018

(Currency in INR)

1. Significant Accounting Policies

a. LLP Overview

Amitis Developers LLP ('the LLP') was incorporated on January 08, 2015. The LLP is a real estate developer engaged primarily in the business of real estate construction, development and other related activities.

b. Basis of Preparation

The financial statements of the LLP have been prepared and presented on accrual basis under the historical cost convention and on ongoing concern basis in accordance with generally accepted accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Limited Liability Partnership Act, 2008 ('the Act') and Limited Liability Partnership Rules, 2009 (LLP Rules) ('the LLP Rules').

c. Use of Estimates and Judgements

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Future results could differ due to these estimates and the estimates are recognised in the periods in which the results are known / materialise.

d. Property, Plant and Equipment

Property Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and interest in case of construction.

Carrying amount of cash generating units / assets are reviewed at balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated as the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

e. Depreciation and Amortisation

Depreciation has been provided using the written down value method based on useful lives determined as per internal technical evaluation. Assets costing less than INR 5,000/- are depreciated at 100% in the year of acquisition.

Intangible assets are amortised over their estimated useful life using Straight Line Method. Intangible assets are amortised over a period of six years.



Amitis Developers LLP

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR)

1. Significant Accounting Policies (Continued)

f. Inventories

Inventories are valued as under:

- a) Construction Work-in-Progress - At Cost

Construction Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the LLP.

g. Revenue Recognition

The LLP is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognized in Statement of Profit and Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the LLP on transfer of significant risk and rewards to the buyer.

In accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance Note), construction revenue on such projects have been recognized on percentage of completion method provided the following thresholds have been met:

- (a) All critical approvals necessary for the commencement have been obtained;
- (b) The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- (c) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- (d) At least 10 percent of the agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined. Revenue from projects is recognized net of revenue attributable to the land owners. Losses, if any, are fully provided for immediately.

Interest income is accounted on an accrual basis at contracted rates.

h. Borrowing costs

Interest and finance charges incurred in connection with borrowing of funds, which are incurred for the development of long term projects, are transferred to Construction Work in Progress / Due on Management Project, as a part of the cost of the projects at weighted average of the borrowing cost / rates as per agreements respectively.

Other borrowing costs are recognized as an expense in the period in which they are incurred.



Amitis Developers LLP

Notes Forming Part of Financial Statements

for the year ended March 31, 2018

(Currency in INR)

1. Significant Accounting Policies (*Continued*)

i. Cash and bank balances

Cash and bank balances in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of less than 12 months

j. Provision For Taxation

Tax expense comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

k. Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Assets and liabilities related to foreign currency transactions, remaining unsettled at the year end, are translated at the year end exchange rates. Forward exchange contracts, remaining unsettled at the year end, backed by underlying assets or liabilities are also translated at year end exchange rates. The premium payable on foreign exchange contracts is amortised over the period of the contract. Exchange gains / losses are recognised in the Statement of Profit and Loss.

l. Provisions and Contingent Liabilities

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP.

m. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the partners.



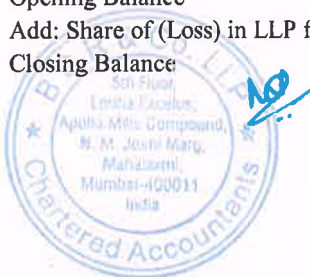
Amitis Developers LLP

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2018

(Currency in INR)

	March 31, 2018	March 31, 2017
2 Partners Contribution to capital		
(i) Partners Capital Account		
Godrej Properties Limited		
Opening Balance	4,60,000	4,60,000
Add: Contribution during the year	-	-
Closing balance	<u>4,60,000</u>	<u>4,60,000</u>
Multicon Realty Limited		
Opening Balance	64,260	64,260
Add: Contribution during the year	-	-
Closing balance	<u>64,260</u>	<u>64,260</u>
Numazar Dorab Mehta		
Opening Balance	2,37,870	2,37,870
Add: Contribution during the year	-	-
Closing balance	<u>2,37,870</u>	<u>2,37,870</u>
Jahan Numazar Mehta		
Opening Balance	2,37,870	2,37,870
Add: Contribution during the year	-	-
Closing balance	<u>2,37,870</u>	<u>2,37,870</u>
	<u>10,00,000</u>	<u>10,00,000</u>
(ii) Partners Share of (Loss) in LLP		
Godrej Properties Limited		
Opening Balance	(3,27,601)	-
Add: Share of (Loss) in LLP for the year	(1,72,10,037)	(3,27,601)
Closing Balance	<u>(1,75,37,638)</u>	<u>(3,27,601)</u>
Multicon Realty Limited		
Opening Balance	(45,865)	-
Add: Share of (Loss) in LLP for the year	(24,04,167)	(45,865)
Closing Balance	<u>(24,50,032)</u>	<u>(45,865)</u>
Numazar Dorab Mehta		
Opening Balance	(1,69,355)	-
Add: Share of (Loss) in LLP for the year	(88,99,460)	(1,69,355)
Closing Balance	<u>(90,68,815)</u>	<u>(1,69,355)</u>
Jahan Numazar Mehta		
Opening Balance	(1,69,355)	-
Add: Share of (Loss) in LLP for the year	(88,99,460)	(1,69,355)
Closing Balance	<u>(90,68,815)</u>	<u>(1,69,355)</u>
	<u>(3,71,25,300)</u>	<u>2,87,824</u>



Amitis Developers LLP

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2018

(Currency in INR)

	March 31, 2018	March 31, 2017
3 Short-term borrowings		
Unsecured Loans		
From Related Parties (Refer note below)	46,26,98,030	24,67,67,980
Total	46,26,98,030	24,67,67,980

Note : Above unsecured loan is repayable on demand carrying interest @ 8% p.a from October 1, 2017 and @ 9% from April 1, 2017 to September 30, 2017 (Previous Year 9% p.a).

4 Trade Payables

Due to Micro and Small Enterprises (Refer note below)	16,38,535	-
Others	3,42,61,905	27,67,512
Total	3,59,00,440	27,67,512

Note : Micro and Small and Medium Enterprises

Disclosure of outstanding dues to Micro and Small Enterprises under trade payable is based on the information available with the company regarding the status of the suppliers as defined under the Micro and Small and Medium Enterprises Development Act 2006. There is no undisputed amount overdue as on March 31, 2018 to Micro and Small and Medium enterprises on account of principle or interest.

	March 31, 2018	March 31, 2017
5 Other Current Liabilities		
Statutory Dues	30,51,837	19,35,462
Accrued Interest payable to related party	2,33,95,983	1,31,20,987
Others	15,000	3,40,317
Total	2,64,62,820	1,53,96,766



Amitis Developers LLP

Notes Forming Part of Financial Statements (Continued) as at March 31, 2018

(Currency in INR)

6 Fixed Assets

Particulars	GROSS BLOCK		ACCUMULATED DEPRECIATION/AMORTISATION		NET BLOCK	
	As At April 01, 2017	Additions during the year	Deductions during the year	As At April 01, 2017	Additions during the year	Deductions during the year
Property plant and equipment						
Office Equipment	-	78,000	-	-	5,298	72,702
Computer	-	4,58,350	-	-	53,430	4,04,920
Motor Vehicle	-	12,31,661	-	-	96,904	11,34,757
Total property plant and equipment	-	17,68,011	-	-	1,55,632	16,12,379
Intangible Assets						
Software Licence	-	72,606	-	-	7,251	65,355
Total intangible assets	-	72,606	-	-	7,251	65,355
Total	-	18,40,617	-	-	1,62,883	16,77,734



Amitis Developers LLP

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2018

(Currency in INR)

	March 31, 2018	March 31, 2017
7 Deferred Tax Assets (Net)		
Carryforward business loss (Refer note 18)	-	3,07,000
	<u>-</u>	<u>3,07,000</u>
8 Inventories (Valued at lower of Cost and Net Realisable Value)		
Construction Work-in-progress	25,57,30,257	7,81,91,160
	<u>25,57,30,257</u>	<u>7,81,91,160</u>
9 Cash and Bank Balances		
Cash on hand	50,000	-
Balance with Banks in Current Accounts	1,35,903	1,23,661
	<u>1,85,903</u>	<u>1,23,661</u>
10 Short Term Loans and Advances Unsecured, Considered Good		
<i>To related parties</i>		
Loans and Advances to Related Parties	19,36,00,000	18,00,00,000
<i>To parties other than related parties</i>		
Other advances	20,22,894	-
Balance with Government Authorities	3,44,22,603	64,47,609
Deposits - Others	1,66,946	-
	<u>23,02,12,443</u>	<u>18,64,47,609</u>
11 Other Current Assets Unsecured, Considered Good		
<i>To parties other than related parties</i>		
Prepayments	1,29,653	1,50,652
	<u>1,29,653</u>	<u>1,50,652</u>



Amitis Developers LLP

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR)

	March 31, 2018	March 31, 2017
12 Cost of sales		
Opening Stock:		
Construction Work in progress	7,81,91,160	1,61,11,057
Add : Expenditure during the year		
Construction, Material and Labour	9,79,77,524	1,16,57,936
Architect Fees	24,07,418	51,50,490
Other Cost	5,11,58,611	3,07,38,843
Finance cost	2,59,95,544	1,45,78,875
	<u>25,57,30,257</u>	<u>7,82,37,201</u>
Less : Closing Stock (Refer note 17)		
Transferred to other expenses (Refer note 20)	-	46,041
Construction Work in progress	25,57,30,257	7,81,91,160
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
13 Finance Costs		
Interest Expense	2,59,95,544	1,45,78,875
Interest on late payment of TDS	53	-
Total Interest Expense	<u>2,59,95,597</u>	<u>1,45,78,875</u>
Total Finance Cost	2,59,95,597	1,45,78,875
Less: Capitalised to Projects	(2,59,95,544)	(1,45,78,875)
	<u>53</u>	<u>-</u>
	<u>53</u>	<u>-</u>
14 Other Expenses		
Consultancy Charges	1,01,290	18,345
Insurance	1,66,424	2,466
Rates and Taxes	9,700	9,131
Advertisement and Marketing Expense	97,00,462	-
Payment to auditor (Refer note 16)	25,000	-
Travelling Expenses	23,32,142	76,119
Business Support services	35,01,531	-
Other Expenses	2,11,06,639	9,13,115
	<u>3,69,43,188</u>	<u>10,19,176</u>



Amitis Developers LLP

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR)

15 Contingent Liabilities and Commitments

a) Contingent Liabilities

Matters	March 31, 2018	March 31, 2017
Claims against Company not Acknowledged as debts:	-	-

b) Commitments

Particulars	March 31, 2018	March 31, 2017
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

(ii) The Company enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

(iii) The Company has entered into development agreements with owners of land for development of projects. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

16 Amounts paid to Auditors (net of taxes)

Particulars	March 31, 2018	March 31, 2017*
Statutory Audit Fees	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

* Pertaining to fees paid to the erstwhile auditors

17 Construction Contracts

Particulars	March 31, 2018	March 31, 2017
For contracts in progress as on the reporting date		
Aggregate amount of contract costs incurred till reporting date	25,57,30,257	7,82,37,201
Aggregate amount of profits recognised (less recognised losses) till reporting date	(3,74,13,124)	(7,12,176)
Balance of Advance from customer as on reporting date	-	-
Amount of work-in-progress and the value of inventories as on the reporting date	25,57,30,257	7,81,91,160
Excess of revenue recognised over actual bills raised (Unbilled revenue)	-	-

March 31, 2018

18 Deferred tax assets

Carry forward business losses	(3,68,69,653)
	<u>(3,68,69,653)</u>
Deferred tax liability	
Excess of depreciation as per Income tax Act, 1961 over book depreciation	2,36,471
	<u>2,36,471</u>
	<u>(1,14,65,792)</u>
Deferred tax assets, net	<u>(35,42,930)</u>
Deferred tax assets recognised, net	-

As per the Accounting Standard 22, "Accounting for taxes on income", the Company would have deferred tax assets of INR 1,14,65,792 (Previous year: INR 3,07,000). However, in view of carried forward business losses and unabsorbed depreciation, the net deferred tax assets for the year ended on March 31, 2018 of INR 1,14,65,792 has not been recognized, similarly the deferred tax asset for the previous year of INR 3,07,000 has been reversed in the current year, as they were not considered to be virtually certain of realisation.

Amitis Developers LLP

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR)

19 Related Party Disclosures

In accordance with the requirements of Accounting Standards 18 - 'Related Party Transactions' following are the details of the transactions during the year with the related parties of the LLP :

1. List of related parties and their relationship

- i) Godrej Properties Ltd (GPL) holds 46% of profit share in the LLP (Control through voting rights). GPL is the subsidiary of Godrej Industries Limited (GIL). GIL is a subsidiary of Vora Soaps Limited, the Ultimate Holding Company w.e.f 30.3.2017. Godrej & Boyce Manufacturing Company Limited (G&B) was the Ultimate Holding Company upto 29.03.2017.
- ii) Multicon Realty limited holds profit share of 6.426% in the LLP
- iii) Mr. Numazar Dorab Mehta holds profit share of 23.787% in the LLP.
- iv) Mr. Jahan Numazar Mehta holds profit share of 23.787% in the LLP.

2. The following transactions were carried out with the related parties in the ordinary course of the business during the year:

Particulars	Godrej Properties Limited	Multicon Realty Limited	Numazar Dorab Mehta	Jahan Numazar Mehta	Total
Expense charged by other companies	3,27,48,722	-	-	-	3,27,48,722
	<i>1,45,78,965</i>	-	-	-	<i>1,45,78,965</i>
Advances Received	20,19,94,615	-	-	-	20,19,94,615
	<i>13,11,46,000</i>	-	-	-	<i>13,11,46,000</i>
Advances Repaid	24,00,000	-	-	-	24,00,000
	-	-	-	-	-
Advances Given	-	16,18,400	59,90,800	59,90,800	1,36,00,000
	-	<i>95,20,000</i>	<i>3,52,40,000</i>	<i>3,52,40,000</i>	<i>8,00,00,000</i>
Share of Losses	(1,72,10,037)	(24,04,167)	(88,99,460)	(88,99,460)	(3,74,13,124)
	<i>(3,27,601)</i>	<i>(45,865)</i>	<i>(1,69,355)</i>	<i>(1,69,355)</i>	<i>(7,12,176)</i>
Accrued Interest Payable	(2,33,95,983)	-	-	-	(2,33,95,983)
	<i>1,31,20,987</i>	-	-	-	<i>(1,31,20,987)</i>
Outstanding (Payables)/Receivables	(46,26,98,030)	2,30,38,400	8,52,80,800	8,52,80,800	(26,90,98,030)
	<i>(25,98,88,967)</i>	<i>2,14,20,000</i>	<i>7,92,90,000</i>	<i>7,92,90,000</i>	<i>18,00,00,000</i>

Figures in italics are for previous year

- 20 The LLP has undertaken a detailed review to determine the manner of allocation of overheads to inventory and based on such review has refined the basis of allocation of such expenses to project inventory. In view of the same, the LLP has transferred INR. NIL (Previous Year : INR 46,041) from the opening balance of construction work in progress to the statement of profit and loss. Refer Note 12 to the financial statements.
- 21 The figures for the previous year have been regrouped/ reclassified to correspond with current year's classification/ disclosures.
- 22 Previous year's figures were audited by a firm of Chartered Accountants other than B S R & Co. LLP.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

For and on behalf of Partners of

Amitis Developers LLP



Mansi Pardiwalla

Partner

Membership No: 108511

Mumbai

May 03, 2018



Amandeep Singh

Designated Partner

DIN: 07144214

Mumbai

May 03, 2018



Numazar Dorab Mehta

Designated Partner

DIN: 00024802