B. J. SHAH & BROS.
CHARTERED ACCOUNTANTS
'A' Block, 5th Floor, A-1 & A-2, Safal Profitaire, Nr. Hotel Ramada, Opp. Prahlad Nagar Garden,
Prahlad Nagar, Ahmedabad-15 Tele: (079) 40064694, 40064695, 40061203 ♦E-mail: bjshahca@gmail.com

INDEPENDENT AUDITORS' REPORT

To
The Partners of Savvy Siddhi Reality & Infrastructure LLP

We have audited the accompanying financial statements of **Savvy Siddhi Reality & Infrastructure LLP** ('the LLP"), which comprise the Balance Sheet as at 31st March, 2017 and the Profit and Loss Account 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 in accordance with the Limited Liability Partnership Act. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that 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 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 LLP'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 entity's internal control. An audit also includes evaluating the appropriateness of 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

B. J. SHAH & BROS. AHMEDABAD CHARTERED ACCOUNTANTS

B. J. SHAH & BROS.
CHARTERED ACCOUNTANTS
'A' Block, 5th Floor, A-1 & A-2, Safal Profitaire, Nr. Hotel Ramada, Opp. Prahlad Nagar Garden, Prahlad Nagar, Ahmedabad-15 Tele: (079) 40064694, 40064695, 40061203 ♦E-mail: bjshahca@gmail.com

Opinion

a) We report the following observations / comments / discrepancies / inconsistencies;

1. In the absence of proper supporting vouchers prepared and signed by the authorized person is accepted by us.

2. The firm has not maintained proper inventory records so as to give day to day movement of inventories.

3. The Balance of Banks, Unsecured Loans, Loans & Advances and of parties having debit as well as credit balances are subject to their confirmation, reconciliation and necessary accounting, if any.

4. Accounting for employee benefits consisting of gratuity, leave encashment and other retirement benefits are accounted on cash basis which is not in consonance with the requirements of Accounting Standard -15 issued by ICAI, as the valuation certificate of actuary is not obtained, we are unable to quantify the impact of this non compliance on profit or loss and balance sheet of the enterprise.

5. Accounting for Deferred tax is not made as per AS-22 issued by ICAI.

b) Subject to above, -

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of **Savvy Siddhi Reality & Infrastructure LLP** for the year ended March 31, 2017 are prepared, in all material respects, in accordance with Limited Liability Partnership Act.

For, B. J. SHAH & BROS.
Chartered Accountants
Firm Reg. No. 109501W

B. J. SHAH & BROS. AHMEDABAD CHARTERED ACCOUNTANTS

Tushar J. Shah
Partner
Mem. No. 044689

Place: Ahmedabad
Date: 05/09/2017

SAVVY SIDDHI REALTY & INFRASTRUCTURE LLP

BALANCE SHEET AS AT 31ST MARCH 2017

(Amount in Rs.)

Particulars	Note	As at 31 March 2017		As at 31 March 2016	
SOURCES OF FUNDS					
(a) Partners Capital Account	2		637,503,518		612,947,191
Loan Funds :					
(b) Unsecured Loan	3		258,351,551		284,190,072
TOTAL			**895,855,069**		**897,137,263**
APPLICATION OF FUNDS					
Fixed Assets	4		59,220,476		14,724,932
Current Assets, Loans & Advance					
(a) Deposits, Loans & Advances	5	169,786,383		158,873,282	
(b) Inventories	6	905,871,257		882,686,635	
(c) Cash & Bank Balances	7	2,050,814		16,500,868	
(d) Sundry Debtors	8	-		144,355,143	
		1,077,708,454		**1,202,415,928**	
Less: Current Liabilities & Prov.					
(a) Sundry Creditors & Other Current Liab.	9	135,323,838		210,736,218	
(b) Member's contribution	10	100,690,615		99,365,253	
(c) Short term Provisions	11	5,059,408		9,902,126	
		241,073,861		**320,003,596**	
Net Current Assets			836,634,593		882,412,332
TOTAL			**895,855,069**		**897,137,263**
Notes forming part of accounts	1				

This is the Balance sheet referred to in our report of even date.

The accompanying notes are an integral part of the financial statements.

For B. J. Shah & Bros.
Chartered Accountants
Firm Reg. No.: 109501W

Tushar J. Shah
Partner
Mem. No. 044689

Place : Ahmedabad
Date : 05/09/2017

B. J. SHAH & BROS. AHMEDABAD CHARTERED ACCOUNTANTS

For,
Savvy Siddhi Realty & Infrastructure LLP

(Partner) (Partner)

SAVVY SIDDHI REALTY & INFRASTRUCTURE LLP

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2017

(Amount in Rs.)

Particulars	Note No.	Year ended 31 March 2017	Year ended 31 March 2016
(I) INCOME			
(a) Revenue from Operation	12	312,944,571	568,513,527
(b) Other income	13	15,005,316	12,062,720
TOTAL		**327,949,887**	**580,576,247**
(II) EXPENSES			
(a) Material Expenses		33,772,245	67,914,482
(b) Direct Expenses	14	194,364,203	410,270,439
(c) Change in Inventories	15	(23,184,622)	(25,685,847)
(d)Employee Benefits Expenses	16	19,640,517	15,734,482
(e) Finance costs	17	31,984,928	42,907,464
(f) Sales and Distribution Exps.	18	7,625,083	13,396,891
(g) Administrative Expense	19	43,146,361	19,537,784
(h) Depreciation		1,162,629	1,395,386
TOTAL		**308,511,344**	**545,471,080**
(III) Profit Before Taxation		**19,438,543**	**35,105,167**
(a) Current Tax		6,980,000	12,300,000
(b) Defferred Tax		-	-
(c) Tax Expenses of Earlier Year		1,141,669	698,533
Net Profit Tr. To Partners Capital A/c.		**11,316,874**	**22,106,634**
Notes forming part of accounts	1		

This is the statement of Profit and Loss referred to in our report of even date.

The accompanying notes are an integral part of the financial statements.

For B. J. Shah & Bros.
Chartered Accountants
Firm Reg. No.: 109501W

Tushar J. Shah
Partner
Mem. No. 044689

B. J. SHAH & BROS. AHMEDABAD CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : 05/09/2017

For,
Savvy Siddhi Realty & Infrastructure LLP

(Partner) (Partner)

SAVVY SIDDHI REALTY & INFRASTRUCTURE LLP
Notes to the financial statement for the period ended 31 March 2017

Note :-1 Notes forming part of Accounts

1. (i) **Basis of Preparation of financial statements:**
The financial statements have been prepared on accrual basis of accounting as per going concern concept, under the historical cost convention in accordance with the accounting principles generally accepted in India and comply with all material aspects of the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) except as reported otherwise. The accounting policies are consistent with those used in the previous year.

(ii) **Use of Estimates:**
The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard.

2. **Significant Accounting Policies:**

(a) **Revenue Recognition:**

i. Revenue from real estate Project is recognized upon transfer of all significant risks and rewards of ownership of such real estate property, as per the terms of contracts entered into with the buyers, which generally coincides with the firming of sales agreements. Where the LLP still has obligations to perform substantial act even after the transfer of all significant risk and rewards, revenue in such case is recognized by applying the percentage of completion method only if the following threshold limits have been met:

a) The expenditure incurred on construction and development costs (including land cost) is not less than 25%

ii. Interest revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(b) **Fixed Assets:**
Fixed Assets are stated at their written down value at the beginning of the year less current year depreciation .

(c) **Depreciation:**

i. Depreciation on assets is provided on Written Down Value at rates and in the manner prescribed under Income tax Rules, 1962 including additional depreciation as per provisions of Income-tax Act, 1961, wherever applicable.

(d) **Impairment of Assets:**

i. The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any indications exist, the assets recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on the average pre-tax borrowing rate of the country where the assets are located, adjusted for risks specific to the asset.

ii. After impairment, depreciation is provided on the assets revised carrying amount over its remaining useful life.

iii. A previously recognized impairment loss is increased or decreased depending on changes in circumstances. However, an impairment loss is not decreased to an amount higher than the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in the prior year.

B. J. SHAH & BROS. AHMEDABAD CHARTERED ACCOUNTANTS

(e) **Borrowing Cost:**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized till the month in which the asset is ready for its intended use. Other borrowing costs are recognized as an expense in the period in which these are incurred.

(f) **Investments:**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair market value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

(g) **Inventories:**

i. Land and Land development rights are valued at cost.

ii. Work In Progress represents cost incurred in respect of unsold area or cost incurred on projects were the revenue is yet to be recognised.

iii. Inventories not used for construction but lying at site on balance sheet date is valued at lower of cost or net realisation value.

iv. Finished goods are valued at lower of cost or net realisable value which ever is lower.

(h) **Taxation:**

Tax expense comprises of Current Tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Deferred tax adjustment is not recognized in the books of account.

(i) **Employees Benefits:**

i. All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia, Company's contribution paid/payable during the year to Provident Fund and ESIC are recognized in the Profit & Loss Account are recognized in the year in which the employee renders the related service.

ii. Long term employee benefits consisting of Gratuity, Leave encashment and other retirement benefits, if payable, are accounted on cash basis in the year in which they are actually paid.

(j) **Provisions/Contingencies:**

A provision is recognized for a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources is remote. Contingent assets are neither recognized, nor disclosed.

3. In the opinion of the management, the Current Assets, Loans & Advances are approximately of the value as stated in the balance sheet, if realized in the ordinary course of business and the provision for all known liabilities are adequate and not in excess of amount reasonably necessary.

4. The Balance of Banks, Unsecured Loans, Loans & Advances and of parties having debit as well as credit balances are subject to their confirmation.

B. J. SHAH & BROS. ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

5. The enterprise is following cash basis of accounting for employee benefit consisting of gratuity and leave encashment that is not in consonance with the requirements of accounting standard-15. As the valuation certificate of actuary is not obtained the management is unable to quantify the impact of this non-compliance on profit or loss and balance sheet of the enterprise.

6. The enterprise has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been made.

7. The enterprise has entered in to development agreements with various persons to acquire development rights for 80,800 sq mtr. Land at Jagatpur. As per the terms of these development agreements, owners of the land requires to get N.A. permission at their cost.

8. The enterprise has paid Rs 42.56 crore towards land development rights for 80,800 sq mtr land . The cost of land development rights is allocated to difference phases of development in proportion to Floor Space Index (F.S.I.) used in that phase vis-à-vis the total FSI available.

9. Contingent liability not provided for: NIL

10. Previous year's figures are regrouped, reclassified, rearranged wherever necesarry.

11. Disclosure for Real Estate Transaction as per Guidance Note

(a) **Project revenue recognised as revenue in the reporting year**
Refer Note-12 to the Finanacial statement.

(b) **Method used to determine the project revenue recognised in the reporting year**
Percentage Completion Method

(c) **Method used to determine the stage of completion of the project**
Stage of completion is determined as percentage of actual project cost incurred to the estimated project cost

(d) **Aggregate amount of costs incurred, Profit / Loss recognised to date, Inventories, etc.**

Particulars	**Savvy Swaraaj Phase-I**	**Savvy Swaraaj Phase-II**	**Studios**
Total Land Cost	162,850,395	115,697,831	Not Available
Construction cost	1,450,000,000	1,013,985,000	Not Available
Total Estimated Cost	**1,612,850,395**	**1,129,682,831**	-
Cost Incurred to date	1,612,850,395	685,976,841	575,100
Revenue Recognised to date	1,879,118,135	246,481,101	-
Member Contribution received in advance	3,366,802	81,607,181	15,716,632
Closing Inventories:			
-Raw Material	-	-	-
-Finished Goods	243,215,840	-	-
-Work In Progress		514,966,623	575,100

For, B. J. SHAH & BROS.
Chartered Accountants
Firm Reg. No.: 109501W

Tushar J.Shah
Partner
Mem. No. : 044689

B. J. SHAH & BROS. AHMEDABAD CHARTERED ACCOUNTANTS

Place: Ahmedabad
Date : 05/09/2017

For,
Savvy Siddhi Realty & Infrastructure LLP

(Partner) (Partner)

2. PARTNERS' CAPITAL ACCOUNT

Sr. No.	Name of the Partner	Profit sharing ratio	Balance as on 1/4/2016		Additions during the year	Profit for the year	Total	Withdrawal during the year	Balance as on 31/03/17	
			Contribution	Capital					Contribution	Capital
1	Savvy Infrastructure Pvt. Ltd.	33.85%	33,207	366,593,010	15,761,453	3,831,068	386,218,738	22,000	33,207	386,163,529
2	Shree Siddhi Infrabuild Pvt. Ltd.	32.74%	32,740	222,712,259		3,705,145	226,450,144	2,500,000	32,740	223,917,404
3	Sakariya Infrabuild LLP	14.03%	14,030	3,101,561		1,587,757	4,703,348	-	14,030	4,689,318
4	Premjayanti Enterprise Pvt. Ltd.	13.56%	13,563	19,155,081		1,534,942	20,703,586	-	13,563	20,690,023
5	Kaushikkumar V. Patel	2.91%	3,230	642,640		328,982	974,852	-	3,230	971,622
6	Krishnakant P. Patel	2.91%	3,230	642,640		328,982	974,852	-	3,230	971,622
	Total	100%	100,000	612,847,191	15,761,453	11,316,876	640,025,520	2,522,000	100,000	637,403,518

3. BORROWINGS

Particulars	As at 31 March 2017	As at 31 March 2016
SECURED		
Axis Bank (Term Loan) (Secured against Equitable mortgage of Non Agriculture land for Ph-I)	18,608,306	29,151,820
Axis Bank (Term Loan) (Secured against Equitable mortgage of Non Agriculture land for Ph-II)	239,743,245	255,038,252
Total	258,351,551	284,190,072

B. J. SHAH & BROS. * CHARTERED ACCOUNTANTS * AHMEDABAD

Notes to financial statements for the year ended 31st March, 2017

4. FIXED ASSETS

Particulars	Rate	Gross Block				Depreciation				Net Block	
		As at 1st April 2016	Additions	Deductions	As at 31st March 2017	As at 1st April 2016	Additions	Deduction	As at 31st March 2017	As at 31st March 2017	As at 31st March 2016
TANGIABLE ASSETS:											
Construction Equipments	15%	1,461,600	-	-	1,461,600	669,069	118,880	-	787,949	673,651	792,531
Office Equipments	15%	2,969,924	43,625	45,630	2,967,919	1,509,233	217,031	-	1,726,264	1,241,655	1,460,691
Computer	60%	541,886	13,500	-	555,386	508,034	28,411	-	536,445	18,941	33,852
Furniture	10%	11,171,486	9,900	-	11,181,386	3,800,247	738,114	-	4,538,361	6,643,025	7,371,239
INTANGIABLE ASSETS:											
Computer Software	60%	2,178,405	-	-	2,178,405	2,078,084	60,193	-	2,138,277	40,128	100,321
TOTAL		18,323,301	67,025	45,630	18,344,696	8,564,667	1,162,629	-	9,727,296	8,617,401	9,758,634
Previous Year		18,262,731	60,570	-	18,323,301	7,169,282	1,395,385	-	8,564,666	9,758,635	11,093,449

CAPITAL WORK IN PROGRESS:

Particulars	Rate	Gross Block				Depreciation				Net Block	
		As at 1st April 2016	Additions	Transfer to fixed assets	As at 31st March 2017	As at 1st April 2016	Additions	Deductions	As at 31st March 2017	As at 31st March 2017	As at 31st March 2016
Sports Academy		4,966,298	45,636,775		50,603,073					50,603,073	4,966,298
Total		4,966,298	45,636,775	-	50,603,073	-	-	-	-	50,603,073	4,966,298

R. J. SHAH & BROS. * CHARTERED ACCOUNTANTS AHMEDABAD

SAVVY SIDDHI REALTY & INFRASTRUCTURE LLP

Notes to financial statements for the year ended 31st March, 2017

5. DEPOSITS , LOAN AND ADVANCES

Particulars	As at 31st March 2017	As at 31st March 2016
(A) Deposits:		
Vat Deposit	10,000	10,000
Amalgamated Bean Coffee Trading Co. Ltd.	20,000	20,000
Electricity Deposit	428,334	248,334
Earnest Money Deposit	-	250,000
Advances to Suppliers	17,861,469	13,807,321
(B) Other Advances:		
Adroit Tradelink Pvt. Ltd.	34,873,612	31,474,380
Savvy Construcition Co.	34,792,708	35,982,094
Deepan Kiritbhai Patel	426,954	381,209
Kiritbhai Rambhai Patel	15,039,835	13,696,281
Shyam Paradise	42,877,247	40,680,500
Advance to staff	-	2,200
GIHED	-	250,000
(C) Balance with Revenue authorities:		
Deferred service tax receivable	6,544,843	6,283,248
Service tax credit available	16,911,381	15,787,714
Total:	**169,786,383**	**158,873,282**

6. INVENTORIES

Particulars	As at 31st March 2017	As at 31st March 2016
Land development rights	147,113,694	183,594,448
Finsihed Stock - Phase 1	243,215,840	374,889,654
Construction Work in Progress- Studioz	575,100	-
Construction Work in Progress- Phase 2	514,966,623	324,202,533
Total:	**905,871,257**	**882,686,635**

7. CASH & BANK BALANCE

Particulars	As at 31st March 2017	As at 31st March 2016
Cash balance	609,562	595,096
HDFC Bank ltd- Bank OD	(104,595)	1,871,436
Axis Bank Ltd.	1,500,206	13,988,695
Kotak Mahindra Bank	45,641	45,642
Total:	**2,050,814**	**16,500,868**

SAVVY SIDDHI REALTY & INFRASTRUCTURE LLP

Notes to financial statements for the year ended 31st March, 2017

8. SUNDRY DEBTORS

Particulars	As at 31st March 2017	As at 31st March 2016
Phase I		
Member contribution receivable Phase-I	-	1,671,544,845
Less : Member contribution received Phase-I	-	1,527,189,702
Total:	**-**	**144,355,143**

9. SUNDRY CREDITORS & OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2017	As at 31st March 2016
Sundry Creditors for goods and services	126,198,132	128,905,824
Other Liabilities		
PF payable	25,418	-
TDS Payable	47,354	703,116
Provisions for expenses	8,097,731	79,701,519
VAT Payable	-	15,072
WCT TDS Payable	645,805	1,155,134
Professional Tax payable	-	800
Service Tax	309,398	254,753
TOTAL	**135,323,838**	**210,736,218**

10. MEMBER CONTRIBUTION

Particulars	As at 31st March 2017	As at 31st March 2016
Phase I		
Member contribution received Phase I	1,882,484,937	-
Member contribution received Studios	15,716,632	1,086,372
Member contribution received Phase II	328,088,282	239,388,701
	2,226,289,851	**240,475,073**
Member Contribution receivable Phase I	1,879,118,135	-
Member Contribution receivable Phase II	246,481,101	141,109,820
Total:	**100,690,615**	**99,365,253**

11. Provision for Taxes

Particulars	As at 31st March 2017	As at 31st March 2016
Provision for Income tax	6,980,000	12,300,000
Less: TDS receivable	1,920,592	2,397,874
Total:	**5,059,408**	**9,902,126**

AHMEDABAD ERED ACCOUNTANTS

SAVVY SIDDHI REALTY & INFRASTRUCTURE LLP

Notes to financial statements for the year ended 31st March, 2017

12. REVENUE FROM OPERATION

Particulars	2016-17	2015-16
Revenue recognised- Phase 1	207,573,290	427,403,707
Revenue recognised- Phase 2	105,371,281	141,109,820
TOTAL	312,944,571	568,513,527

13. OTHER INCOME

Particulars	2016-17	2015-16
Interest income	11,841,070	11,999,991
Scrap Sales Income	-	6,600
Misc income	-	34,200
Cessation of Trading Liability	2,863,739	-
Electricity charges A/c	396	-
Profit on sale of assets	3,330	-
Kasav & Vatav A/c.	296,781	21,929
TOTAL	**15,005,316**	**12,062,720**

14. DIRECT EXPENSES

Particulars	2016-17	2015-16
AUDA Exps.	11,475,867	7,058,580
Labour Exps.	7,327,126	82,910,257
Carting Exps.	1,753,021	974,645
Construction Work Contract Exps.	153,934,811	210,232,487
Consultancy Expns.	1,700,000	2,709,368
Electric Exps.	3,640,218	8,925,855
Fire System	-	970,809
Medical expenses	-	194
House Rent expenses	6,473,507	-
Fule Exps.	1,081,472	771,676
Labour Welfare Exps.	83,295	515,244
Security Exps.	113,470	-
Site Misc. Exps.	29,504	1,214,905
Site Staff Welfare Exps.	20,051	10,280
Lift expenses	6,686,861	13,481,545
Insurance expenses	-	443,001
Provison for pending exps. of completed scheme	-	79,610,693
Land Scaping Expenses	-	120,000
Tubewell expenses	-	320,900
Soil and lab Testing charges	45,000	-
TOTAL	**194,364,203**	**410,270,439**

B. J. SHAH & BROS. AHMEDABAD CHARTERED ACCOUNTANTS

SAVVY SIDDHI REALTY & INFRASTRUCTURE LLP

Notes to financial statements for the year ended 31st March, 2017

15. INCREASE/DECREASE IN INVENTORIES

Particulars	2016-17	2015-16	(Increase)/ Decrease
Inventories at the end of the year			
(a) Land development rights	147,113,694	183,594,448	36,480,754
(b) Finished Stocks - Phase 1	243,215,840	374,889,654	131,673,814
(c) Construction work in progress- Studio	575,100	-	(575,100)
(d) Construction work in progress- Phase 2	514,966,623	324,202,533	(190,764,090)
	905,871,257	**882,686,635**	**(23,184,622)**
Inventories at the beginning of the year			
(a) Land development rights	183,594,448	262,811,524	79,217,076
(b) Finished Stocks - Phase 1	374,889,654	-	(374,889,654)
(c) Construction work in progress- Phase 1	-	369,320,265	369,320,265
(d) Construction work in progress- Phase 2	324,202,533	224,868,999	(99,333,534)
TOTAL	**882,686,635**	**857,000,788**	**(25,685,847)**

16. EMPLOYEE BENEFIT EXPENSES

Particulars	2016-17	2015-16
Salary and other allowances	17,178,456	14,051,268
Staff Welfare Expense	2,308,652	1,683,214
Provident Fund	153,409	-
TOTAL	**19,640,517**	**15,734,482**

17. FINANCE COSTS

Particulars	2016-17	2015-16
Interest on Bank Term Loan	30,757,125	40,528,504
Interest expense	2,300	2,033,955
Int. on Service Tax & vat	124,575	85,083
Interest on TDS	100,928	259,922
Loan Processing Charges	1,000,000	-
TOTAL	**31,984,928**	**42,907,464**

18. SALES & DISTRIBUTION EXPENSES

Particulars	2016-17	2015-16
Advertisement Exps.	6,874,068	10,899,214
Sales Promotion Exps.	751,015	987,677
Sponsership Exps.	-	1,510,000
TOTAL	**7,625,083**	**13,396,891**

B. J. SHAH & BROS. AHMEDABAD CHARTERED ACCOUNTANTS

SAVVY SIDDHI REALTY & INFRASTRUCTURE LLP

Notes to financial statements for the year ended 31st March, 2017

19: ADMINISTRATIVE EXPENSES

Particulars	2016-17	2015-16
Bank Charges Exps.	15,092	31,801
Machine Hire Rent Exps.	264,867	240,950
Commission & Brokerage	1,705,751	644,380
Computer Exps.	159,660	167,488
Consultancy Exps.	4,991,500	2,503,851
Donation	483,000	276,000
Aminities and other expenses	25,058,070	4,576,058
Internet Exps.	49,812	41,975
Licence Fee Exp	4,000	-
Penalty expenses	21,800	9,200
Legal expense	486,300	695,050
Municipal Tax	-	603,495
Misc Exps.	604,007	941,685
Office Exps	92,576	183,055
Petrol - Conveyance to Staff	361,804	342,595
Postage & Couriers Exps.	149,851	31,814
Repairs & Maintenance Exps.	445,947	335,965
Stationery, Printing, Xerox Exps.	600,697	619,298
Telephone Exps.	387,260	359,441
Traveling Expns.	115,942	405,194
Electric expenses	442,830	996,292
VAT expense	124,826	211,260
Security expenses	1,562,306	2,687,309
Professional tax	-	2,400
Insurance expenses	18,760	676
Land revenue expenses	63,812	31,925
Release of right	484,000	-
House keeping expenses	1,564,364	2,241,249
Vehicle Reparing expenses	38,270	90,629
GIHED property Contribution fund	650,000	-
ROC & return filling fee	118,953	-
Car parking and toll tax	4,919	-
Service tax	2,075,386	266,752
TOTAL	**43,146,361**	**19,537,784**

B. J. SHAH & BROS. * AHMEDABAD * CHARTERED ACCOUNTANTS