

INDEPENDENT AUDITORS' REPORT

To the Partners of Amazo Realty LLP

Report on the Financial Statements

We have audited the accompanying financial statements of **Amazo Realty LLP** ("the LLP"), which comprise the Balance Sheet as at 31st March, 2018, 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

The LLP's Partners are responsible for the preparation of these financial statements that give a true and fair view of the financial position, 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. This 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 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.

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 the 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 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 LLP 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's Partners, 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 on the financial statements.

Opinion

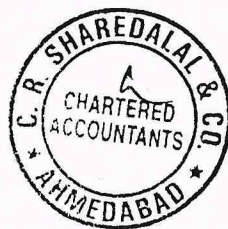
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at 31st March, 2018 and its profit for the year ended on that date.

Further, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. in our opinion proper books of account as required by law have been kept by the LLP so far as appears from our examination of those books;
- c. the Balance Sheet and Profit and Loss Account dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.

For C.R. SHAREDALAL & CO.
CHARTERED ACCOUNTANTS,
(Registration No.109943W)

PLACE : AHMEDABAD
DATE : 04-07-2018




(C. R. SHAREDALAL)
PARTNER
Membership No.002571

AMAZO REALTY LLP
BALANCE SHEET AS AT 31ST MARCH 2018

PARTICULARS	NOTE	As at	As at
		31-03-2018	31-03-2017
		Amt in Rs.	Amt in Rs.
CONTRIBUTION AND LIABILITIES			
Contribution towards Capital	1	10000000	10000000
Partners' Current Accounts	2	388826145	34335281
Unsecured Loans	3	71500000	5321000
Current liabilities & Provisions	4	31824193	1039654
		502150338	50695935
ASSETS			
Fixed Assets	5	1110146	942361
Inventory	6	427140534	14813925
Cash & Bank Balances	7	4637547	258851
Loans & Advances	8	69262111	34680798
Total		502150338	50695935

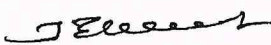
Significant Accounting Policies and
Notes Forming Part of Accounts 12
As per our attached report of even date

FOR C.R. SHAREDALAL & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 109943W)

FOR AMAZO REALTY LLP


(C.R. SHAREDALAL)
PARTNER
MEMBERSHIP NO. 002571


SNEH MANDALIA
DESIGNATED
PARTNER


JAYESH KHANDWALA
DESIGNATED
PARTNER

DATE : 04/07/2018
PLACE : AHMEDABAD

DATE : 04/07/2018
PLACE : AHMEDABAD



AMAZO REALTY LLP
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018

PARTICULARS	NOTE	For The Year Ended 31-03-2018	For The Period Ended 31-03-2017
		Amt in Rs.	Amt in Rs.
Income			
Sales & Operations income		0	0
Other income	9	513905	111498
Total		513905	111498
Expenses			
Construction expenses	10	0	0
Administrative expenses	11	93709	903715
Employees benefit expenses		402134	72502
Total		495843	976217
Net Profit/(Loss) before Tax		18062	(864719)
Provision for income tax		0	0
Net Profit/(Loss) Allocated to Partners		18062	(864719)

Significant Accounting Policies and
Notes Forming Part of Accounts
As per our attached report of even date

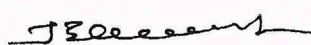
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FOR C.R. SHAREDALAL & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 109943W)

FOR AMAZO REALTY LLP


(C.R. SHAREDALAL)
PARTNER
MEMBERSHIP NO. 002571


SNEH MANDALIA
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PARTNER


JAYESH KHANDWALA
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PARTNER

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AMAZO REALTY LLP

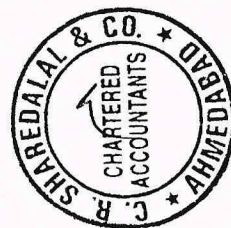
Notes forming part of accounts

1 Contribution towards Capital

Name of Partner	As at	
	31-03-2018 Amt in Rs.	31-03-2017 Amt in Rs.
KIFS Trading LLP	3000000	3000000
Parko Comtrade LLP	3000000	3000000
Zaveri Infracon LLP	4000000	4000000
	10000000	10000000

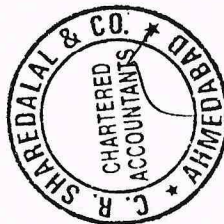
2 Partners' Current Accounts

Name of Partner	Profit/ (Loss) %	Opening Balance Rs.	Addition Rs.	Withdrawal Rs.	Interest Rs.	Profit/(Loss) Rs.	Closing Balance Rs.
KIFS Trading LLP	30%	10390584	98000000	0	8334385	5419	116730388
Parko Comtrade LLP	30%	10390584	98000000	0	8315153	5419	116711156
Zaveri Infracon LLP	40%	13554113	130967000	0	10856264	7225	155384602
		34335281	326967000	0	27505802	18062	388826145



AMAZO REALTY LLP
Notes forming part of accounts

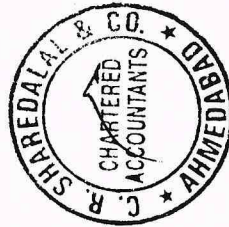
	As at 31-03-2018 Amt in Rs.	As at 31-03-2017 Amt in Rs.
3 Unsecured Loans		
Pravinkumar K Sanghvi	0	100000
Sunita Kaul & Devendrakumar Kaul	0	4700000
Vipul Bansal	0	521000
Ananta Exim LLP	26500000	0
KIFS Financial Securities Ltd	35000000	0
Viprit Trading Pvt Ltd	10000000	0
Total	71500000	5321000
4 Current Liabilities & Provision		
TDS payable	62005	63732
Work Contract Tax payable	0	18980
Sundry Creditors for goods & expenses	7391884	956942
Advances received from customer	23283392	0
Retention money	1086912	0
Total	31824193	1039654
6 Inventory		
Work in Progress	148011452	14813925
Land cost	279129082	0
Total	427140534	14813925
7 Cash & Bank Balances		
Cash on hand	51927	48330
Bank balances	4585620	210521
Total	4637547	258851
8 Loans & Advances		
Advance for Land purchase	0	20381620
Advance to Suppliers	4846543	13449352
Advance for purchase of TDRs	20000000	0
Loan to parties	30000000	0
Torrent Power Security deposit	299460	156640
Advance tax & TDS receivable	107067	25000
VAT Security deposit	35000	35000
Service tax receivable	0	633186
GST receivable	13400215	0
Interest accrued on deposits	7852	0
Prepaid expenses	565974	0
Total	69262111	34680798



AMAZO REALTY LLP
Notes forming part of accounts

5 Fixed Assets

DESCRIPTION	Rate	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As at 01-04-2017	Additions	Deletions	As at 31-03-2018	Up to 01-04-2017	For the Year	Deletions	Up to 31-03-2018	As at 31-03-2018	As at 31-03-2017
Plant & Machinery	15%	936200	314817	0	1251017	8918	170921	0	179839	1071178	927282
Furniture & Fixture	10%	0	14375	0	14375	0	1166	0	1166	13209	0
Computer	60%	18900	36000	0	54900	3821	25320	0	29141	25759	15079
Total		955100	365192	0	1320292	12739	197407	0	210146	1110146	942361



AMAZO REALTY LLP
Notes forming part of accounts

	For The Year Ended 31-03-2018	For The Period Ended 31-03-2017
	Amt in Rs.	Amt in Rs.
9 Other income		
Profit on sale of Mutual Fund	82453	111498
Cancellation Charges	15000	0
Interest income	376942	0
Sundry Balance W/off	39510	0
Total	513905	111498
10 Construction expenses		
Opening Work-in-progress	14813925	0
Material	30186529	1119477
Legal & Professional fees	5820859	12237153
Employees benefit expenses	1332554	394067
Labour expenses and contractual payment	67158437	815384
Electricity expenses	349458	84525
Financial charges	27767172	0
Other expenses	361126	141606
Water expenses	38965	8975
Equipment maintenance expenses	61800	0
Depreciation	197407	12739
Sale of Scrap	(76780)	0
Less		
Transfer to Work in progress	148011452	14813925
Total	0	0
11 Administrative expenses		
Bank charges	3593	1265
Franking & Stamp	5700	0
Legal & Professional fees	36000	13500
Sales promotion	42280	754918
Professional tax	2400	2400
Late filling penalty for TDS return	0	104626
TDS filing fees	179	88
Service tax expense	0	0
Interest on TDS/Service tax	1053	10792
Preliminary expense	0	15900
Misc expense	2504	226
Total	93709	903715



AMAZO REALTY LLP

Notes forming part of accounts

12 Notes forming part of accounts :

- A** Balances in respect of Loans and Advances and Current Liabilities are subject to confirmation from the respective parties and reconciliation, if any.
- B** Figures are rounded off to the nearest Rupee.
- C** In the opinion of the management, the Current Assets, Loans and Advances are realizable at the values stated in the financial statements in the ordinary course of business and adequate provision for all known liabilities has been made in the accounts.
- D** Inventories are as taken, valued and certified by the Partner.
- E** Booking amount received on booked premises is treated as advance from customers and is disclosed under "Current Liabilities" in Balance Sheet.
- F** Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary to make them comparable with current year's figure.

G Significant Accounting Policies :

(i) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, on accrual basis in accordance with Generally Accepted Accounting Principles (GAAP).

(ii) Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

(iii) Fixed assets

Fixed Assets are stated at cost less accumulated depreciation. The cost comprises of purchase price, duties, levies and any directly attributable cost of bringing the assets to its working condition for the intended use.

(iv) Depreciation

Depreciation on fixed assets has been provided on Written down Value method at the rates mentioned in Note 5.



AMAZO REALTY LLP
Notes forming part of accounts

(v) 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 Profit & Loss account 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 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.

Interest income is recognised on the time proportion basis taking into account the amount outstanding and the rate applicable.

Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exists.

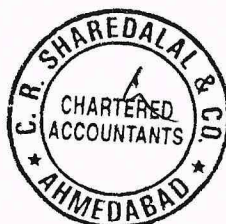
(vi) PURCHASE AND EXPENSES :

The purchases are shown exclusive of taxes wherever input tax credit availed. The major items of the expenses are accounted for on time /pro-rata basis and necessary provisions for the same are made.

(vii) Inventory

-Work-in-progress

Work in progress is valued at cost or net realizable value whichever is lower. Cost includes cost of land, development rights, materials cost, construction costs, rates and taxes, borrowing costs, other direct expenditure and other incidental expenses.



AMAZO REALTY LLP

Notes forming part of accounts

(viii) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised / included as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss Account.

(ix) Employee Benefits

Short-term employee benefits are recognized as expenses in the Profit and Loss account of the year in which the related service is rendered at the undiscounted amount as and when it accrues.

Post employment benefits e.g. gratuity is recognized as expenses at the undiscounted amount i.e. on actual basis in the Profit and Loss account.

(x) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior period is reversed if there has been a change in the estimate of recoverable amount.

(xi) Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax assets is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

(xii) Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized when there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimate can be made of the amount of the obligation. Disclosure for Contingent Liabilities is made when there is a possible obligation or a present obligation that may, but probably will not, requires an outflow of resources. No provision is recognized or disclosure for Contingent Liability is made when there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote. Contingent Asset is neither recognized nor disclosed in the financial statements.

