

INDEPENDENT AUDITOR'S REPORT

To The Partners of

SALARPURIA SATTVA REALTY LLP

Report on Financial Statements :

- 1 We have audited the Financial Statements of SALARPURIA SATTVA REALTY LLP (LLPIN : AAC-5581) which comprise the Statement of Assets and Liabilities as at 31ST MARCH, 2018, and the Statement of Income and Expenditure for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility For Financial Statements :

- 2 Management is 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 generally accepted accounting principles and LLP Rules, 2009. (Section 34(4) of the LLP Act, 2008) . This responsibility includes the design, implementation and maintenance of internal control 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.

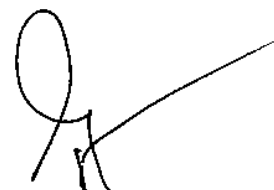
Auditors' Responsibility :

- 3 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.
- 4 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 the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion :

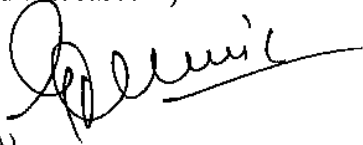
- 6 In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of the Statement of Assets and Liabilities as at 31ST MARCH, 2018.
 - b) In the case of the Statement of Income and Expenditure of the Loss for the year ended on that date.



7 Further to our comments in the annexure referred to in paragraph above, we state

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Statement of Assets and Liabilities and the Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Statement of Assets and Liabilities and the Statement of Income and Expenditure comply with the Generally Accepted Accounting Principles and LLP Rules, 2009.

For G. L. DOKANIA & CO.
CHARTERED ACCOUNTANTS
(Firm Registration No. 313007E)



(G. L. DOKANIA)
Proprietor
Membership No.50921
9, India Exchange Place, Kolkata 700 001
Place : Kolkata
Date : 25/07/2018



SALARPURIA SATTVA REALTY LLP

5, CHITTARANJAN AVENUE, KOLKATA - 700072

LLPIN : AAC-5581

Notes Forming Part of The Financial Statements as at 31.03.2018.

1 Nature of Operations :

SALARPURIA SATTVA REALTY LLP (herein after referred to as the LLP) is fully engaged in business of Real Estate Project Development The LLP's registered office is in Kolkata.

2 Significant Accounting Policies :

2.1 Basis of Accounting and Preparation of Financial Statements :

The financial statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and other relevant provisions of the LLP Rules, 2009. The financial statements have been prepared on accrual basis under the historical cost convention. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of Estimates :

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Inventories :

The Work-in-Progress includes advance for goods/Material in Transit/Value of Material/Equipment etc. received at site for use in the projects.

All revenue expenditures incurred for the project which are directly or indirectly attributable to development of the project are also included in the work in progress.

2.4 Revenue Recognition :

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the LLP and the revenue can be reliably measured.

2.5 Provisions and Contingencies :

A provision is recognised when the LLP has 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 (excluding retirement benefits) are not discounted to their present value and are determined based on the best 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 best estimates. Contingent liabilities are disclosed in the Notes.

2.6 Segment Reporting Policies

As the LLP Business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting', other than those already provided in the Financial Statements.



SALARPURIA SATTVA REALTY LLP

5, CHITTARANJAN AVENUE, KOLKATA - 700072

LLPIN : AAC-5581

STATEMENT OF ASSETS AND LIABILITIES**AS AT 31st MARCH 2018.**

(Amount in `)


Particulars	Schedules	Figures As At The End of The Current Reporting Year	Figures As At The End of The Previous Reporting Period
I CONTRIBUTION AND LIABILITIES			
(1) Partners' funds			
(a) Contribution	3	5,00,000.00	5,00,000.00
(b) Reserve & Surplus	4	(15,74,046.30)	(5,39,161.08)
		<u>(10,74,046.30)</u>	<u>(39,161.08)</u>
(2) Liabilities			
(a) Unsecured Loan	5	11,36,04,993.00	7,82,80,320.00
(b) Creditors/Trade Payables -Advance From Customers	6	5,92,509.00	5,13,771.00
(c) Other Liabilities & Provisions	7	6,47,204.00	8,53,302.00
		<u>11,48,44,706.00</u>	<u>7,96,47,393.00</u>
Total		<u>11,37,70,659.70</u>	<u>7,96,08,231.92</u>
II ASSETS			
(a) Inventories	8	5,82,30,349.55	2,87,10,311.00
(b) Cash and Cash Equivalents	9	8,02,848.82	98,192.92
(c) Other Assets	10	5,42,37,461.33	5,07,99,728.00
(d) Investments	11	5,00,000.00	-
		<u>11,37,70,659.70</u>	<u>7,96,08,231.92</u>
Total		<u>11,37,70,659.70</u>	<u>7,96,08,231.92</u>

Significant Accounting Policies & Notes on Accounts - Schedule 16

The Schedules 1 to 11 referred above form an integral part of the Financial Statements.

This is the Statement of Assets and Liabilities referred to in our report of even date.

For G. L. DOKANIA & CO.
 CHARTERED ACCOUNTANTS
 (Firm Registration No. 313007E)

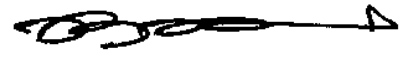


(G. L. DOKANIA)
 Proprietor
 Membership No.50921
 9, India Exchange Place, Kolkata 700 001
 Place : Kolkata
 Date :

FOR SALARPURIA SATTVA REALTY LLP



(Salarpuria Properties Pvt. Ltd.)
 Through its Nominee Apurva Salarpuria
 (Designated Partner)



(Sattva Developers Pvt. Ltd.)
 Through its Nominee Bijay Kumar Agarwal
 (Designated Partner)



SALARPURIA SATTVA REALTY LLP

5, CHITTARANJAN AVENUE, KOLKATA - 700072

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STATEMENT OF INCOME AND EXPENDITURE

For The Period From 01.04.2017 to 31.03.2018.

(Amount in `)

Particulars	Schedules	Current Year	Previous Year
I Income :			
Turnover		-	-
Other Income		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	12	2,95,20,038.55	1,07,44,288.00
Total Income		2,95,20,038.55	1,07,44,288.00
II Expenses :			
Project Expenses	13	2,44,90,677.55	24,51,482.00
Administrative & Other Expenses	14	10,34,885.22	4,32,898.75
Finance Cost	15	50,29,361.00	82,92,806.00
Total Expenses		3,05,54,923.77	1,11,77,186.75
Profit / (Loss) Before Taxes		(10,34,885.22)	(4,32,898.75)
Provision for Tax		-	-
Profit / (Loss) After Tax		(10,34,885.22)	(4,32,898.75)
Profit / (Loss) Transferred to Partners' Account		-	-
Profit / (Loss) Transferred to Reserves and Surplus		(10,34,885.22)	(4,32,898.75)

Significant Accounting Policies & Notes on Accounts - Schedule 16

The Schedules 12 to 15 referred above form an integral part of the Financial Statements.

This is the Statement of Income and Expenditure referred to in our report of even date.

For G. L. DOKANIA & CO.
CHARTERED ACCOUNTANTS
(Firm Registration No. 313007E)

(G. L. DOKANIA)
Proprietor
Membership No.50921
9, India Exchange Place, Kolkata 700 001
Place : Kolkata
Date :

FOR SALARPURIA SATTVA REALTY LLP

(Salarpuria Properties Pvt. Ltd.)
Through its Nominee Apurva Salarpuria
(Designated Partner)

(Sattva Developers Pvt. Ltd.)
Through its Nominee Bijay Kumar Agarwal
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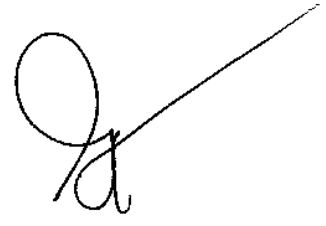
SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

STATEMENT OF PARTNER'S FUND as at 31.03.2018

SCHEDULE - 3

Contribution :

Partners' Contribution	Profit Sharing Ratio	Designation	Opening Balance as at 01.04.2017	Contribution During The Year	Share of Profit /Loss	Withdrawal During The Year	(Amount in `)
							Closing Balance as at 31.03.2018
Salarpuria Properties Pvt. Ltd.	50%	Designated Partner	250,000.00	-	-	-	250,000.00
Sattva Developers Pvt. Ltd.	50%	Designated Partner	250,000.00	-	-	-	250,000.00
	100%		500,000.00	-	-	-	500,000.00



SALARPURIA SATTVA REALTY LLP

5, CHITTARANJAN AVENUE, KOLKATA - 700072

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SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As At 31st March, 2018	As At 31st March, 2017
SCHEDULE - 4		
Reserves & Surplus (Including Surplus being the Profit/Loss made during year)		
Opening Balance	(539,161.08)	(106,262.33)
Add: Profit / (Loss) during the year	(1,034,885.22)	(432,898.75)
Less: Transferred to Partners Current Account	(1,574,046.30)	(539,161.08)
	<u>(1,574,046.30)</u>	<u>(539,161.08)</u>
SCHEDULE - 5		
Unsecured Loan		
From Individuals	4,903,367.00	2,856,837.00
From Body Corporates	108,701,626.00	75,423,483.00
	<u>113,604,993.00</u>	<u>78,280,320.00</u>
SCHEDULE - 6		
Creditors/Trade Payables - Advance from Customers		
Sundry Creditors		
Contractors & Suppliers for Services & Goods	592,509.00	513,771.00
	<u>592,509.00</u>	<u>513,771.00</u>
SCHEDULE - 7		
Other Liabilities & Provisions		
Outstanding Audit Fees	7,100.00	7,100.00
Liability For Expenses	11,940.00	440.00
Tax Deducted At Source	583,397.00	845,762.00
Retention Money	44,767.00	-
	<u>647,204.00</u>	<u>853,302.00</u>
SCHEDULE - 8		
Inventories		
Work-in-Progress	58,230,349.55	28,710,311.00
	<u>58,230,349.55</u>	<u>28,710,311.00</u>
SCHEDULE - 9		
Cash and Cash Equivalents		
Cash In Hand - As Certified By Management	46,155.00	14,208.00
Cash At Bank	756,693.82	83,984.92
	<u>802,848.82</u>	<u>98,192.92</u>
SCHEDULE - 10		
Other Assets		
Security Deposit for Development of Land	50,000,000.00	50,000,000.00
Mobilization Advance	-	250,000.00
Service Tax (Input)	-	549,728.00
Goods & Service Tax (Input)	2,046,961.33	-
Security Deposit	390,000.00	-
Contractors & Suppliers for Services & Goods	550,000.00	-
Self Assessment Tax (Settlement Commission)	1,250,500.00	-
	<u>54,237,461.33</u>	<u>50,799,728.00</u>
SCHEDULE - 11		
Investments		
Capital Contribution	500,000.00	-
	<u>500,000.00</u>	<u>-</u>
SCHEDULE - 12		
Changes in Inventories of Finished Goods, Construction Work-in-Progress and Stock-in-Trade		
Closing Construction Work - In - Progress	58,230,349.55	28,710,311.00
Less : Opening Construction Work - In - Progress	28,710,311.00	17,966,023.00
	<u>29,520,038.55</u>	<u>10,744,288.00</u>



SALARPURIA SATTVA REALTY LLP

5, CBITTARANJAN AVENUE, KOLKATA - 700072

LLPIN : AAC-5581

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
SCHEDULE - 13		
Project Expenses		
Architectural & Consultancy Fees	2,237,612.00	175,000.00
Registration Expenses for Development Agreement	360,013.00	30,000.00
Statutory Fees	15,604,230.00	64,000.00
Project Site Expenses	640,171.00	3,510.00
Project Administrative Expenses	3,799,971.75	2,178,972.00
Electrical Work	183,200.00	-
Infrastructure Work	725,804.00	-
Piling Work	169,548.00	-
Purchase of Civil Items	566,723.64	-
Purchase of Electrical Items	166,696.72	-
Purchase of Plumbing Items	36,707.44	-
	24,490,677.55	2,451,482.00
SCHEDULE - 14		
Administrative and Other Expenses		
Audit Fees	7,100.00	7,100.00
Bank Charges	1,586.82	125.75
Office Administration Charges	998,042.00	420,939.00
Filing Fee	200.00	200.00
General Expenses	254.00	5.00
Income Tax Filing Fees	-	44.00
Printing & Stationery	22,952.40	35.00
Rates & Taxes	2,500.00	2,500.00
Trade Licence Fees	2,250.00	1,950.00
	1,034,885.22	432,898.75
SCHEDULE - 15		
Finance Costs		
Interest on Borrowings	5,029,361.00	8,292,806.00
	5,029,361.00	8,292,806.00



SALARPURIA SATTVA REALTY LLP

5, CHITTARANJAN AVENUE, KOLKATA - 700072

LLPIN : AAC-5581

Notes Forming Part of The Financial Statements as at 31.03.2018.

Note 16 : Additional Information to The Financial Statements

16.1 Contingent Liabilities and Commitments (to the extent not provided for)

- (i) Contingent Liabilities - Nil
(ii) Commitments - Nil

Contingent liabilities and commitments have been determined to the extent such items have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

- (iii) Pursuant to the Search & Seizure action by the Income Tax Department on the Group, the Company has filed an application before the Hon'ble Income Tax Settlement Commission. The said application has been admitted, relevant capitalization and / or other entries including Tax liabilities will be passed in the Financial Accounts after the final order of the Hon'ble Income Tax Settlement Commission.

16.2 Disclosures Required Under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

There are no dues outstanding to micro, medium & small enterprises as on the Balance Sheet date. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

16.3 Earnings and Expenditure in Foreign Currency : - NIL

16.4 Related Party Transactions as per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

- (i) List of related parties where common control exists and with whom transactions have taken place and relationships:

Names of Related Parties	Relationship
Alok Salarpuria	Where Common Control Exists
Archana Salarpuria	
Devina Salarpuria	
Mudita Kajaria (Salarpuria)	
Rakesh Salarpuria HUF	
Baid Trade Fina Pvt. Ltd.	
Bluest Goods & Services Pvt. Ltd.	
Colourful Griha Nirman Pvt. Ltd.	
Merlin Industrial Development Ltd.	
Salarpuria Commotrade LLP	
Salarpuria Investment Pvt. Ltd.	
Sindhu Properties Pvt. Ltd.	
Vivekananda Properties Pvt. Ltd.	
SS & AR Developers LLP	

Note: Related Parties have been identified by the Management.

(ii) Details of Related Party Transactions during the year ended 31 March 2018.

Particulars	Amount (₹)		
	Loan Taken	Loan Repaid	Interest Paid
<u>Unsecured Loan</u>			
Alok Salarpuria	300,000.00	-	40,469.00
	-	-	11,867.00
Archana Salarpuria	-	-	147,824.00
	-	-	133,415.00
Devina Salarpuria	2,000,000.00	1,000,000.00	186,468.00
			24,976.00
Mudita Kajaria (Salarpuria)	-	-	60,425.00
			54,536.00
Rakesh Salarpuria HUF	250,000.00	-	116,515.00
	-	-	84,610.00
Baid Trade Fina Pvt. Ltd.	2,400,000.00	2,533,032.00	147,813.00
	-	-	-
Bluest Goods & Services Pvt. Ltd.	25,700,000.00	11,500,000.00	913,273.00
	5,100,000.00	-	6,608.00
Colourful Griha Nirman Pvt. Ltd.	5,075,000.00	-	2,529,350.00
	17,465,000.00	-	976,068.00
Merlin Industrial Development Ltd.	1,500,000.00	-	2,959.00
			-

Salarpuria Commotrade LLP	10,000,000.00	600,000.00	191,671.00
			-
Salarpuria Investment Pvt. Ltd.	7,450,000.00	9,004,015.00	137,510.00
	<i>2,300,000.00</i>	<i>23,475,000.00</i>	<i>1,495,977.00</i>
Sindhu Properties Pvt. Ltd.	7,800,000.00	200,000.00	376,170.00
	<i>625,000.00</i>		<i>187,604.00</i>
Vivekananda Properties Pvt. Ltd.	-	30,000.00	178,915.00
		<i>50,000.00</i>	<i>167,285.00</i>
Vizag Properties Pvt. Ltd.	-	-	-
	-	<i>739,212.00</i>	<i>49,860.00</i>
(ii) (B) Particulars			Amount (₹)
Administration Charges (Project)			2,623,515.00
Salarpuria Properties Pvt. Ltd.			<i>1,562,000.00</i>
Administration Charges (Office)			998,042.00
Salarpuria Properties Pvt. Ltd.			<i>420,939.00</i>
Investment			500,000.00
SS & AR Developers LLP			-

(iii) Details of Related Party Balances Outstanding as at 31 March 2018.

Particulars	Amount (₹)
<u>Unsecured Loan</u>	
Alok Salarpuria	445,995.00
	<i>109,573.00</i>
Archana Salarpuria	1,364,909.00
	<i>1,231,867.00</i>
Devina Salarpuria	1,398,435.00
	<i>230,614.00</i>
Mudita Kajaria (Salarpuria)	557,931.00
	<i>503,549.00</i>
Rakesh Salarpuria HUF	1,136,097.00
	<i>781,234.00</i>
Bluest Goods & Services Pvt. Ltd.	20,127,892.00
	<i>5,105,947.00</i>
Colourful Griha Nirman Pvt. Ltd.	25,694,876.00
	<i>18,343,461.00</i>
Merlin Industrial Development Ltd.	1,502,959.00
	-
Salarpuria Commotrade LLP	9,572,504.00
	-
Salarpuria Investment Pvt. Ltd.	-
	<i>1,430,256.00</i>
Sindhu Properties Pvt. Ltd.	9,884,809.00
	<i>1,946,256.00</i>
Vivekananda Properties Pvt. Ltd.	1,638,586.00
	<i>1,507,563.00</i>

(iv) Details of Related Party Balances Receivable as at 31 March 2018.

Particulars	Amount (₹)
<u>Investment</u>	
SS & AR Developers LLP	500,000.00
	-

Note : Previous year figure has been shown in *italic*.

16.5 Employee Benefit Plans

The LLP does not contribute any sum towards employee benefits plans (i.e. Defined contribution plans, Gratuity, Post Employment medical Benefits, etc.) during the period under review.

- 16.6 The LLP has carried forward losses which generate timing difference during the year but considering the matter of prudence no deferred tax assets has been recognized as per Accounting Standard 22.
- 16.7 The LLP entered into a development agreement on 26th August 2014 to Develop/Construct housing cum commercial complex as per building plan on land at Matheshwartala road, Kolkata -700046 , with M/s Excel Nirman Pvt. Ltd.
- 16.8 Goods and Service Tax Receivable is accounted for in the books in the period in which the underlying Good and service received is accounted and when there is no uncertainty in availing / utilising the credits.
- 16.9 The LLP was incorporate on 7th August 2014, The previous year's figures have been accordingly regrouped/ reclassified to confirm the curren year's figure.

For G. L. DOKANIA & CO.
CHARTERED ACCOUNTANTS
(Firm Registration No. 313007E)



(G. L. DOKANIA)
Proprietor
Membership No.50921
9, India Exchange Place, Kolkata 700 001
Place : Kolkata
Date :

For SALARPURIA SATTVA REALTY LLP



(Salarpuria Properties Pvt. Ltd.)
Through its Nominee Apurva Salarpuria
(Designated Partner)



(Sattva Developers Pvt. Ltd.)
Through its Nominee Bijay Kumar Agarwal
(Designated Partner)

SALARPURIA SATIVA REALTY LLP

5 CHITTARANJAN AVENUE, KOLKATA - 700072

LLPIN: AAC-5581

Date of Incorporation	:	07.08.2014	Status	:	LLP
PAN	:	ACFIS9046R	Year Ended	:	31.03.2018
Last Date of Filing 31st July					

Computation of Taxable Income

Profit & Gains from Business or Profession

Profit / Loss as per P/L A/c		<u>(1,034,885.22)</u>	
Business Income		<u>(1,034,885.22)</u>	(1,034,885.22)
Gross Total Income			<u>(1,034,885.22)</u>
Rounded off as per Section 288A			<u><u>(1,034,885.00)</u></u>

Tax on the Above (Higher of A and B)

- A Tax Under Normal Provision
(29% of (1,034,885.00))
- B Calculation of AMT U/S 115JC
(18.5% of (1,034,885.00))

(Since Normal Tax is Higher than AMT , Tax Payable on the same)

Gross Tax Payable		-
Add : Edu. Cess @2%		-
Add : S.Edu. Cess @1%		-
<hr/>		
Add : Interest		
U/S 234C	L	
U/S 234B	S	
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Rounded Off		
Payable / (Refundable)		
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Less: Advance Tax Paid

15%	15th June 2017	-
45%	15th Sept. 2017	-
75%	15th Dec. 2017	-
100%	15th Mar. 2018	-
		<hr/>

Less: Tax Paid (TDS)

Payable / (Refundable)

Losses Carried Forward to Subsequent Year :

Business Loss

Assessment year - 2018-19	<u>1,034,885.22</u>
Assessment year - 2017-18	<u>432,898.75</u>
Assessment year - 2016-17	<u>90,056.00</u>
Assessment year - 2015-16	<u>16,206.00</u>
	<u><u>1,574,045.97</u></u>

For SALARPURIA SATIVA REALTY LLP

(Salarpuria Properties Pvt. Ltd.)
(Through its Nominee Apurva Salarpuria
Designated Partner

