

Independent Auditors' Report

To The Partners of
Sugam Diamond Abasan LLP

Report on the Financial Statements

We have audited the accompanying Financial Statements of **Sugam Diamond Abasan LLP** ("the firm"), which comprise the Statement of Assets and Liabilities as at 31st March, 2018, the Statement of Profit and Loss for the year 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 Indian Generally Accepted Accounting Principles and the Limited Liability Partnership Act, 2008. 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 and other applicable authoritative pronouncements 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 firm'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 firm has in place an adequate internal financial control 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 management, as well as evaluating the overall presentation of the financial statements.

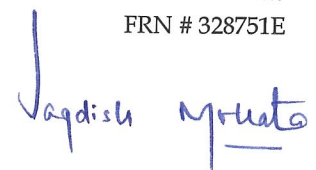
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the financial statements of Sugam Diamond Abasan LLP for the year ended 31st March, 2018 are prepared, in all material respects, in accordance with the Indian Generally Accepted Accounting Principles and the Limited Liability Partnership Act, 2008.



For SSKA & Associates
Chartered Accountants
FRN # 328751E



Jagdish Mohata, ACA
(Partner)

M. No. # 307910

Kolkata, the 20th day of June, 2018

SUGAM DIAMOND ABASAN LLP

(Formerly known as 'Super Diamond Abasan LLP')

Statement of Assets and Liabilities as at 31st March, 2018

<u>Particulars</u>	<u>Note</u>	<u>As at</u> <u>31st March, 2018</u>	<u>As at</u> <u>31st March, 2017</u>
CONTRIBUTION AND LIABILITIES			
Partners' Fund			
Fixed Capital Account	3	20,000,000	1,000,000
Current Capital Account	3	78,493,127	98,055
Undistributed (Deficit)	4	18,417	(248,440)
		<u>98,511,544</u>	<u>849,615</u>
Current Liabilities			
Short-term Borrowings	5	9,600,000	-
Trade Payables	6	2,588,522	-
Other Current Liabilities	7	4,124,201	22,517
Provision for Taxation		7,500	
		<u>16,320,223</u>	<u>22,517</u>
Total		<u><u>114,831,767</u></u>	<u><u>872,132</u></u>

APPLICATION OF FUNDS

Non-current Assets

Tangible Fixed Assets	8	137,726	-
Deferred Tax Assets	18(i)	28,349	-
Long-term Loans and Advances	9	20,076,700	-
		<u>20,242,775</u>	<u>-</u>

Current Assets

Inventories	10	89,152,168	-
Cash and Cash Equivalents	11	1,274,594	42,282
Short-term Loans and Advances	12	4,162,231	829,850
		<u>94,588,992</u>	<u>872,132</u>

Total 114,831,767 872,132

General Information	1
Significant Accounting Policies	2
Notes to Financial Statements	3 - 18

As per Report of our even date attached.

For SSKA & Associates

Chartered Accountants

FRN # 328751E

Jagdish Mohata

Jagdish Mohata, ACA
(Partner)

M. No. # 307910

Kolkata, the 20th day of June, 2018.

For and on behalf of the Firm

Vivek Kumar Kajaria
Designated Partner
DPIN: 00025797

Suhel Saraf
Designated Partner
DPIN: 03501630

Navin Kumar Bhartia
Designated Partner
DPIN: 00259552



SUGAM DIAMOND ABASAN LLP

(Formerly known as 'Super Diamond Abasan LLP')

Statement of Profit and Loss for the year ended 31st March, 2018

<u>Particulars</u>	<u>Note</u>	<u>Year Ended</u> <u>31st March, 2018</u>	<u>Year Ended</u> <u>31st March, 2017</u>
I REVENUE		-	-
Other Income	13	82,461	299,247
Total		<u>82,461</u>	<u>299,247</u>
II EXPENSES			
Cost of Construction and Services	14	85,836,589	-
Changes in Inventories	15	(89,152,168)	-
Finance Costs	16	3,315,579	331,365
Other Expenses	17	52,743	33,333
Total		<u>52,743</u>	<u>364,698</u>
III Profit / (Loss) for the Year (I-II)		29,718	(65,451)
Tax Expenses			
Current Tax		7,500	-
Deferred Tax Assets (Created)	18(i)	(28,349)	-
Net Profit (Loss) for the year (c - d)		<u>50,567</u>	<u>(65,451)</u>
General Information	1		
Significant Accounting Policies	2		
Notes to Financial Statements	3 - 18		

As per Report of our even date attached.

For SSKA & Associates

Chartered Accountants

FRN # 328751E

Jagdish Mohata

Jagdish Mohata, ACA

(Partner)

M. No. # 307910

Kolkata, the 20th day of June, 2018.

For and on behalf of the Firm

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Navin Kumar Bhartia

Designated Partner

DPIN: 00259552



SUGAM DIAMOND ABASAN LLP
(Formerly known as 'Super Diamond Abasan LLP')

Notes to Financial Statements

1 General Information

The SUGAM DIAMOND ABASAN LLP (LLPIN AAC-3611) having its registered office at 7B Pretoria Street, Alom House, 2nd Floor Kolkata - 700 071, has been engaged in Real Estate Related Activities.

2 SIGNIFICANT ACCOUNTING POLICIES

(i) **Basis of preparation of financial statements**

The financial statements are prepared under Historical Cost convention, in accordance with Generally Accepted Accounting Principles in India and the Accounting Standards issued by the Institute of Chartered Accountants of India.

(ii) **Fixed Assets**

Fixed Assets are stated at cost / revalued amount less accumulated depreciation and impairment losses, if any. Cost of extension planting is capitalised, if material. Cost comprises purchase price plus any attributable cost incurred for bringing the assets to its working condition for its intended use.

(iii) **Depreciation**

Depreciation has been provided on Written Down Value Method at the rates and in the manner prescribed in the Income-tax Act.

(iv) **Inventories**

Inventories being Project work-in-progress has been stated at cost. Cost comprise cost of services plus all other attributable expenses incurred.

(v) **Recognition of Income and Expenditure**

Items of Income and Expenditure are recognised on accrual and prudent basis. Income is not reckoned unless there is certainty of the amount and its collectivity.

(vi) **Taxes on Income**

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognised 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 is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income against which such losses can be realised. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

(vii) **Provisions & Contingent liabilities**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



SUGAM DIAMOND ABASAN LLP

NOTES - 3

PARTNERS' ACCOUNT

(Amount in ₹)

PARTNERS' CAPITAL ACCOUNT

Name of Partners	Profit Sharing Ratio	Opening Balance of Capital A/c as at 01.04.2017	Additions during the year	Drawings during the year	Adjusted from Current Account	Closing Balance of Capital A/c as at 31.03.2018
Navin Kumar Bhartia (Designated Partner)	5.00%	250,000	1,000,000	195,928	54,072	1,000,000
Vivek Kumar Kajaria (Designated Partner)	-	250,000	-	195,928	54,072	-
Vineeta Bhartia	12.50%	-	2,500,000	-	-	2,500,000
Seeyok Niwas & Nivesh Pvt. Ltd (Represented by: Vivek Kumar Kajaria)	5.00%	-	1,000,000	-	-	1,000,000
Shreyans Kajaria	20.00%	-	4,000,000	-	-	4,000,000
SNK Businesses (P) Ltd (Represented by: Vivek Kumar Kajaria)	-	250,000	-	195,927	54,073	-
Soham Bhartia	7.50%	250,000	1,500,000	195,927	54,073	1,500,000
Arvind Kumar Saraf	10.00%	-	2,000,000	-	-	2,000,000
Ashok Saraf	10.00%	-	2,000,000	-	-	2,000,000
Sugam Builders Pvt. Ltd. (Represented by: Ashok Saraf)	10.00%	-	2,000,000	-	-	2,000,000
Suhel Saraf (Designated Partner)	10.00%	-	2,000,000	-	-	2,000,000
Suyash Saraf (Designated Partner)	10.00%	-	2,000,000	-	-	2,000,000
TOTAL	100%	1,000,000	20,000,000	783,710	216,290	20,000,000

PARTNERS' CURRENT ACCOUNT

Name of Partners	Profit Sharing Ratio	Opening Balance of Current A/c as at 01.04.2017	Additions during the year	Drawings during the year	Share of Loss	Transfer To Capital Account	Interest Paid	Closing Balance of Current A/c as at 31.03.2018
Navin Kumar Bhartia (Designated Partner)	5.00%	30,000	2,500,000	2,530,000	54,072	54,072	40,953	40,953
Vivek Kumar Kajaria (Designated Partner)	-	30,000	-	30,000	54,072	54,072	-	-
SNK Businesses (P) Ltd (Represented by: Vivek Kumar Kajaria)	-	30,000	-	30,000	54,073	54,073	-	-
Seeyok Niwas & Nivesh Pvt. Ltd (Represented by: Vivek Kumar Kajaria)	5.00%	-	19,250,000	-	-	-	628,589	19,878,589
Shreyans Kajaria	20.00%	-	2,000,000	-	-	-	206,028	2,206,028
Soham Bhartia	7.50%	8,055	12,500,000	258,055	54,073	54,073	496,844	12,746,844
Vineet Bhartia	12.50%	-	-	-	-	-	89,041	89,041
Arvind Kumar Saraf	10.00%	-	-	-	-	-	71,233	71,233
Ashok Saraf	10.00%	-	-	-	-	-	71,233	71,233
Sugam Builders Pvt. Ltd. (Represented by: Ashok Saraf)	10.00%	-	41,900,000	-	-	-	1,346,740	43,246,740
Suhel Saraf (Designated Partner)	10.00%	-	-	-	-	-	71,233	71,233
Suyash Saraf (Designated Partner)	10.00%	-	-	-	-	-	71,233	71,233
TOTAL	100%	96,055	76,150,000	2,848,055	216,290	216,290	3,093,127	78,493,127



SUGAM DIAMOND ABASAN LLP
(Formerly known as 'Super Diamond Abasan LLP')
Notes to Financial Statements

Particulars	As at 31st March, 2018	As at 31st March, 2017	
4 Undistributed (Deficit)			
Opening Balance	(248,440)	(182,989)	
Add : Loss Transferred to Partner's Current Account	216,290	-	
Add : For the Year	50,567	(65,451)	
	<u>18,417</u>	<u>(248,440)</u>	
5 Short-term Borrowings			
Unsecured Loans			
- From Others	9,600,000	-	
	<u>9,600,000</u>	<u>-</u>	
6 Trade Payables			
Payable to Suppliers	2,588,522	-	
	<u>2,588,522</u>	<u>-</u>	
7 Other Current Liabilities			
Advances from Customers	6,217,856	-	
Less : Advance paid to Landowners against Share of Revenue	-2,658,134	-	
* Refer Note 18(ii)	3,559,722	-	
Interest accrued and due on borrowings	200,371	-	
Statutory Dues	265,112	16,617	
Liability for Expenses	98,996	5,900	
	<u>4,124,201</u>	<u>22,517</u>	
9 Long-term Loans and Advances			
Unsecured, Considered Good			
Security Deposits - Refundable	20,000,000	-	
Security Deposits - CESC	76,700	-	
	<u>20,076,700</u>	<u>-</u>	
10 Inventories			
(Represents Project Work in Progress)			
Project Work - in - Progress	89,152,168	-	
	<u>89,152,168</u>	<u>-</u>	
Project Work - in - Progress Comprises of			
	Closing	During the Year	Opening
Material Consumed	1,894,042	1,894,042	-
Labour Expenses	592,153	592,153	-
Electricity Charges	2,450	2,450	-
Project Insurance	72,593	72,593	-
Security Charges	112,642	112,642	-
Site Development Charges	219,772	219,772	-
Employees Benefits Expenses	111,294	111,294	-
Sanction Fees	61,595,093	61,595,093	-
Stamp Duty & Registration	170,113	170,113	-
Brokerage & Commission	13,400,000	13,400,000	-
Legal Expenses	1,900,000	1,900,000	-
Consultancy Fees	3,161,102	3,161,102	-
Hire Charges	327,150	327,150	-
Depreciation	24,886	24,886	-
Marketing & Sales Expenses	2,181,550	2,181,550	-
Printing & Stationery	24,360	24,360	-
Misc Expenses	47,389	47,389	-
Finance Cost	3,315,579	3,315,579	-
	<u>89,152,168</u>	<u>89,152,168</u>	<u>-</u>
11 Cash and Cash Equivalents			
Balance with a Bank on Current Account	1,269,776		37,173
Cash on hand	4,818		5,109
(As Certified by the Management)			
	<u>1,274,594</u>		<u>42,282</u>
12 Short-term Loans and Advances			
Unsecured, Considered Good			
Loan to Related Parties	-		800,000
Prepaid Expenses	145,185		-
Balance with Revenue Authorities	96,913		29,850
GST Input Credit	3,383,337		-
Advance to Suppliers	502,000		-
Other Receivables	34,796		-
	<u>4,162,231</u>		<u>829,850</u>



SUGAM DIAMOND ABASAN LLP

(Formerly known as 'Super Diamond Abasan LLP')

Note to Financial Statements

Note 8

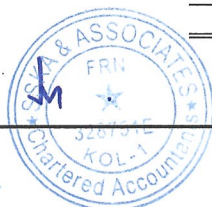
Tangible Fixed Assets

Particulars	Rate	Gross Block			Depreciation			Net Block		
		As on 31 st March, 2017	Addition During the Year	Deletions During the Year	As on 31 st March, 2018	As on 31 st March, 2017	For the Year	Adjustment During the Year	As on 31 st March, 2018	As on 31 st March, 2017
Air conditioner Machine	15%	-	33,594	-	33,594	-	2,520	-	31,074	-
Computer	40%	-	101,520	-	101,520	-	20,304	-	81,216	-
Mobile Phone	15%	-	27,498	-	27,498	-	2,062	-	25,436	-
Total		-	162,612	-	162,612	-	24,886	-	137,726	-
Previous Year		-	-	-	-	-	-	-	-	-



SUGAM DIAMOND ABASAN LLP
(Formerly known as 'Super Diamond Abasan LLP')
Notes to Financial Statements

<u>Particulars</u>	<u>Year Ended</u> <u>31st March, 2018</u>	<u>Year Ended</u> <u>31st March, 2017</u>
13 Other Income		
<u>Interest Income</u>		
- on Unsecured Loans	48,812	298,495
- on Income Tax Refund	-	752
- on CESC Deposits	946	-
Profit on sale of units of Mutual Fund	32,703	-
	<u>82,461</u>	<u>299,247</u>
14 Cost of Construction and Services		
Material Consumed	1,894,042	-
Labour Expenses	592,153	-
Electricity Charges	2,450	-
Project Insurance	72,593	-
Security Charges	112,642	-
Site Development Charges	219,772	-
Employees Benefits Expenses	111,294	-
Plan Sanction Fees	61,595,093	-
Stamp Duty & Registration	170,113	-
Brokerage & Commission	13,400,000	-
Legal Expenses	1,900,000	-
Consultancy Fees	3,161,102	-
Hire Charges	327,150	-
Depreciation	24,886	-
Marketing & Sales Expenses	2,181,550	-
Printing & Stationery	24,360	-
Misc Expenses	47,389	-
	<u>85,836,589</u>	<u>-</u>
15 Changes in Inventories		
Opening Project Work-in-Progress	-	-
(Less: Closing Project Work-in-Progress)	(89,152,168)	-
	<u>(89,152,168)</u>	<u>-</u>
16 Finance Costs		
<u>Interest Expenses</u>		
- on Unsecured Loans	222,452	149,540
- on Partners Capital	3,093,127	181,825
	<u>3,315,579</u>	<u>331,365</u>
17 Other Expenses		
Audit Fees	15,000	5,900
Rates & Taxes	4,600	4,700
Bank Charges	13,627	13,783
Filing Fees	1,900	500
Professional & Consultancy Fees	17,000	7,311
Miscellaneous Expenses	616	1,139
	<u>52,743</u>	<u>33,333</u>



SUGAM DIAMOND ABASAN LLP
(Formerly known as 'Super Diamond Abasan LLP')
Notes to Financial Statements

18 **Additional Information to Financial Statements**

<u>Year Ended</u> <u>31st March, 2018</u>	<u>During the Year</u> <u>Expense</u>	<u>Year Ended</u> <u>31st March, 2017</u>
-	-	-

(i) **Deferred Tax Assets / (Liabilities)**

(Information given in accordance with Accounting Standard - 22)

On Carried Forward Business Losses

28,349	28,349	-
28,349	28,349	-

- (ii) The LLP has entered into joint development agreement (Revenue Sharing Basis) with land owners namely "Orbit Towers Private Limited", "Sugam Griha Nirman Limited", "Goodluck Infradevelopers Private Limited" and "Super Diamond Nirman Pvt Limited" to construct, develop and sell the proposed Residential Complex at "Premises No. 88A, Basanta Lal Saha Road, Kolkata - 700053" with right & rewards attached thereto to the extent of their respective share and undertook to incur all expenses for its construction, development, marketing and final sale. Accordingly advance received from customers has been proportionately distributed to respective land owners as per their agreement entered amongst them.

Statement of Advances against Sale of Units & Expenditure attributable to owners and Developer: During 2017-18

Particulars	Amount (₹)	Share	Sugam Diamond LLP	Revenue Share attributable to Land Owners			
				Orbit Towers Private Limited	Sugam Griha Nirman Limited	Goodluck Infradevelopers Private Limited	Super Diamond Nirman Pvt Limited
Advance from Customers against Sale of Units	6,217,856	57.25%	3,559,722	-	-	-	-
		21.375%	-	1,329,066	-	-	-
		10.6875%	-	-	664,534	-	-
		5.34375%	-	-	-	332,267	-
		5.34375%	-	-	-	-	332,267
Total	6,217,856	100%	3,559,722	-	-	-	-
Project Expenditure	89,162,320	100%	89,162,320	-	-	-	-
Total	89,162,320	100%	89,162,320	-	-	-	-

(iii) **Related Party Disclosures as per Accounting Standard-18**

(a) **Name of the Related Parties & their Relationship**

Nature of Relationship

Interested concern

Super Diamond Shyam Avasa LLP
Super Diamond Vatika LLP

Co-venturers

Sugam Griha Nirman Limited
Super Diamond Nirman (P) Ltd.
Goodluck Infradevelopers Pvt. Ltd.

<u>Year Ended</u> <u>31st March, 2018</u>	<u>Year Ended</u> <u>31st March, 2017</u>
-	-

(b) **Summary of Transactions with Related Parties :**

Description of the nature of Transaction

Refundable Security Deposit Given (Interest Free)	10,000,000	-
Advance on booking paid to Co-venturers	2,658,134	-
Refund of Advance Given	30,000,000	-
Expenses Reimbursed	364,169	-
Payment thereof	325,304	-
Loan Taken	600,000	-
Interest on Loan	1,644	-
Loan Given	700,000	-
Refund of Loan Given	1,543,931	2,033,348
Interest on Loan Given	43,931	298,495

(c) **The LLP has the following amounts (due from) / due to related parties**

Interested Concern- For Loan and Interest on Loan Given	-	(800,000)
Interested Concern- For Loan and Interest on Loan Taken	601,644	-
Interested Concern- For Expenses Reimbursed	38,865	-

(iv) **Previous Year Figures**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per Report of our even date attached.

For SSKA & Associates

Chartered Accountants

FRN # 328751E

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(Partner)

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Kolkata, the 20th day of June, 2018.



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