



S. K. AGRAWAL & CO.

Chartered Accountants
Firm Registration No. 306033E

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902/9903/9904
FAX : 033-40089905, Website : www.skagrwal.co.in

INDEPENDENT AUDITOR'S REPORT

TO THE PARTNERS OF SJB ESTATES LLP

Report on the Financial Statements

We have audited the accompanying financial statements of **SJB ESTATES LLP** ("the LLP"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, for the year then ended annexed thereto, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the LLP Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatements 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act. 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 Company'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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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.





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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 Limited Liability Partnership Act, 2008 and Limited 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 Company as at 31st March, 2017, and its profit for the year ended on that date.

We further report that:

- 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.
- In our opinion, proper books of accounts as required by law have been kept by the LLP so far as it appears from our examination of those books.
- The Balance Sheet and the Profit and Loss dealt with by this Report are in agreement with the books of account.
- In our opinion, the balance sheet, Statement of Profit and loss comply with the Accounting Standards.
- The LLP has provided requisite disclosure in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 08th November, 2016 to 30th December, 2016. Based on audit procedures and on the basis of management representation we report that the disclosures are in accordance with the books of accounts maintained by the firm and as produced to us by the Management (Refer Note No. 2.e to the financial statements).

Place: Kolkata
Dated: 29th July 2017



For, **S.K. AGRAWAL & CO.**
Chartered Accountants

Vivek Agarwal
Partner

Membership No.: 301571

SJB Estates LLP

Balance Sheet as at 31 March 2017

(All amounts in Indian Rupees except otherwise stated)

Particulars	Schedule	As at 31.03.2017	As at 31.03.2016
Sources of Funds			
Capital Account			
Partners Capital Account	1	100,000	100,000
Current liabilities			
Short-Term Borrowings	2	49,506,037	42,050,000
Trade Payables	3	36,411	19,047
Other Current Liabilities	4	6,053,771	5,318,155
Total		55,696,219	47,487,202
Application of Funds			
Current Assets			
Inventories	5	23,060,600	15,390,818
Cash & Bank Balances	6	935,470	562,514
Loans & Advances	7	31,700,149	31,533,870
Total		55,696,219	47,487,202
Significant accounting policies & notes on accounts	11		

As per our report of even date attached.

For and on behalf of partner

For, S. K. Agrawal & Co.

Chartered Accountants

ICAI Firm Registration No.-306033E

Agarwal

Vivek Agarwal

Partner

Membership No.- 301571

Place: Kolkata

Date: 29th July, 2017



SJB ESTATES LLP

[Signature]
Designated Partner

SJB ESTATES LLP

[Signature]
Designated Partner

SJB Estates LLP

Profit & Loss Account for the year ended 31.03.2017

(All amounts in Indian Rupees except otherwise stated)

Particulars	Schedule	For the the year ended 31.03.2017	For the the year ended 31.03.2016
Income			
Total		-	-
Expenditure			
Decrease/(Increase) in Work in Progress	8	(7,669,782)	(5,840,157)
Project Development Expenses	9	7,669,782	5,840,157
Administrative and other Expenses	10	24,360	15,454
Total		24,360	15,454
Profit / (Loss) before tax		(24,360)	(15,454)
Net Loss transferred to Partners' Current Account		(24,360)	(15,454)
Significant accounting policies & notes on accounts	11		

As per our report of even date attached.

For and on behalf of partner

For, S. K. Agrawal & Co.

Chartered Accountants

ICAI Firm Registration No.-306033E



Vivek Agarwal

Partner


Membership No.- 301571

Place: Kolkata

Date: 29th July, 2017



SJB ESTATES LLP



Designated Partner

SJB ESTATES LLP



Designated Partner

SJB Estates LLP

Schedules forming part of the Balance Sheet

(All amounts in Indian Rupees except otherwise stated)

	As at 31.03.2017	As at 31.03.2016
Schedule 1 - Capital Account		
Partners' Capital Account		
Shrachi Developers Private Limited	45,000	45,000
Sachit Estates Private Limited	45,000	45,000
Jagdamba Tradecomm Private Limited	10,000	10,000
	100,000	100,000
Schedule 2 - Short Term Borrowings		
Unsecured:		
Shrachi Developers Private Limited	22,976,037	19,300,000
Vinayak Dealer Private Limited	22,830,000	19,050,000
Jagdamba Tradecomm Private Limited	3,700,000	3,700,000
	49,506,037	42,050,000
Schedule 3 - Trade Payables		
Trade payables	36,411	19,047
	36,411	19,047
Schedule 4 - Other Current Liabilities		
Interest accrued and due on borrowings	5,752,748	5,078,557
Statutory dues payable		
Tax deducted at source payable	280,523	228,098
Other Payables	20,500	11,500
	6,053,771	5,318,155



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Schedules forming part of the Balance Sheet

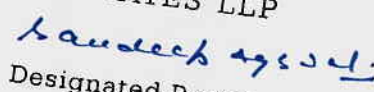
(All amounts in Indian Rupees except otherwise stated)

	As at 31.03.2017	As at 31.03.2016
Schedule 5 - Inventories		
(At lower of cost and net realisable value)		
Project work in progress		
Consultancy & professional fees	3,840,048	3,055,585
Registration expenses	2,077,698	601,661
Project overheads	819,443	543,688
Interest & financial charges	16,323,411	11,189,884
	23,060,600	15,390,818
Schedule 6 - Cash & Bank Balances		
Cash Balances in hand	3,917	500,957
Balances with Scheduled Banks		
- In Current Accounts	931,553	61,557
	935,470	562,514
Schedule 7 - Loan & Advances		
Partner's Current Accounts		
Shrachi Developers Private Limited	53,156	42,194
Sachit Estates Private Limited	53,156	42,194
Jagdamba Tradecomm Private Limited	11,814	9,379
Advances Recoverable in Cash (Unsecured, Considered good)	67,500	67,500
Cenvat Credit Receivable	514,523	372,603
Deposits to landowner against Development right	31,000,000	31,000,000
	31,700,149	31,533,870



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Schedules forming part of Profit and Loss Account

(All amounts in Indian Rupees except otherwise stated)

	For the year ended 31.03.2017	For the year ended 31.03.2016
Schedule 8 - Increase / (Decrease) in Inventories		
Opening Work In Progress	15,390,818	9,550,661
Add: Project Development Expenses	7,669,782	5,840,157
	23,060,600	15,390,818
Less: Decrease in Work in Progress	-	-
Closing Work In Progress	23,060,600	15,390,818
Net Increase in Work In Progress	7,669,782	5,840,157
Schedule 9 - Project Development Expenses		
Consultancy & professional fees	784,463	681,810
Registration expenses	1,476,037	-
Project overheads	275,755	262,718
Interest & financial charges	5,133,527	4,895,629
	7,669,782	5,840,157
Schedule 10 - Administrative and Other Expenses		
Rates & Taxes	300	300
Trade Licence	1,900	1,900
Audit Fees	20,000	11,500
Bank Charges	877	114
Misc. Expenses	1,283	1,640
	24,360	15,454



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Schedules to the Balance Sheet as at 31.03.2017

Schedule 11: Significant Accounting Policies and Notes to Accounts

1. Overview of the Limited Liability Partnership

SJB Estates LLP was incorporated on 6th August, 2013. The LLP is engaged in the business of Real Estate development.

2. Statement of significant Accounting Policies

a) Basis of Accounting and preparation of Financial Statements:

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India. The financial statements have been prepared under the historical cost convention on an accrual basis

b) Revenue Recognition:

Revenue from real estate under development / sale of developed property is recognized upon transfer of all significant risks and rewards of ownership of such real estate / property, as per the terms of the contracts entered into with buyers, which generally coincides with the handing over of possession.

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

Dividend income is recognized when the right to receive payment is established by the balance sheet date.

c) Fixed Assets:

Fixed assets are stated at cost less depreciation. The cost comprises purchase price inclusive of inward freight, duties & taxes and incidental expenses attributable to bringing the asset to its working condition for its intended use.

d) Depreciation:

Depreciation on fixed assets is provided on written down value method as per rates provided in Income Tax Act, 1961. Assets costing less than Rs 5,000 are written off fully in the year of acquisition.

e) Inventories:

Construction Work in Progress is valued at cost and includes cost of land/development right, construction costs and expenses incidental to the implementation and promotion of the project undertaken by the LLP.

f) Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets is included as a part of cost of such asset. Qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Profit & Loss account.



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Schedules to the Balance Sheet as at 31.03.2017

Schedule 11: Significant Accounting Policies and Notes to Accounts

g) Income Taxes:

Income Tax Expenses is accounted for in accordance with Accounting Standard 22 "Accounting for Taxes on Income" which includes current tax and deferred tax. Deferred income tax reflects the impact of current year timing differences between Taxable Income and Accounting Income and reversal of timing differences of earlier years. Deferred tax Assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future Taxable Income will be available against which such deferred tax assets can be realized.

h) Provisions:

A provision is recognized when an enterprise has a present obligation as a result of past event; 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 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.

3. Notes to Accounts:

- a) There are no contingent liabilities.
- b) There is no deferred tax asset or liability.
- c) Related party disclosure:

Names of other related parties with whom transactions have taken place during the year

Partners

Shrachi Developers Private Limited
Sachit Estates Private Limited
Jagdamba Tradecomm Private Limited

d) Related party transactions:

Nature of Transactions	2017 (Amount in Rupees)	2016 (Amount in Rupees)
Loss distributed :		
Shrachi Developers Private Limited	10,962	6,954
Sachit Estates Private Limited	10,962	6,954
Jagdamba Tradecomm Private Limited	2,436	1,546
Loan taken:		
Shrachi Developers Private Limited	3,676,037	1,221,818



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Schedules to the Balance Sheet as at 31.03.2017

Schedule 11: Significant Accounting Policies and Notes to Accounts

Nature of Transactions	2017 (Amount in Rupees)	2016 (Amount in Rupees)
Interest paid:		
Shrachi Developers Private Limited	2,348,100	2,187,268
Jagdamba Tradecomm Private Limited	444,000	444,000
Balance outstanding at year end – payable		
Shrachi Developers Private Limited	25,324,137	21,487,268
Jagdamba Tradecomm Private Limited	4,997,364	4,553,364

e) Disclosure on Specified Bank Notes (SBNs)

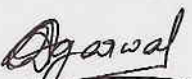
During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs(Rs)	Other denomination notes (Rs)	Total (Rs)
Closing cash in hand as on 8-11-2016	-	11,638	11,638
(+) Permitted receipts	-	10,000	10,000
(-) Permitted payments	-	10,433	10,433
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30-12-2016	-	11,205	11,205

As per our report of even date.

For and on behalf of partner

For, S. K. Agrawal & Co.
Chartered Accountants
ICAI Firm Registration No.-306033E


Vivek Agarwal

Partner

Membership No.- 301571

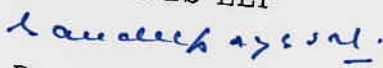
Place: Kolkata

Date: 29th July, 2017



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