

SUPERDIAMOND REALTORS LLP

5th ANNUAL REPORT **FY 2018 - 19**

Auditors

Chartered Accountants

SSKA & Associates

Martin Burn House, R/N 209 (2nd Floor) and R/N 34 (1st Floor)

1 R N Mukherjee Road

Kolkata – 700 001

E-mail: sska14@gmail.com, teamsska@gmail.com

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To The Partners of
Superdiamond Realtors LLP

Report on the Financial Statements

We have audited the accompanying Financial Statements of Superdiamond Realtors LLP ("the firm"), which comprise the Statement of Assets and Liabilities as at 31st March, 2019, the Statement of Profit and Loss for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view of the financial Position of the Firm as at 31st March, 2019 and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Firm in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our opinion.

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 ("the Indian GAAP") 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.

In preparing the financial statements, management is responsible for assessing the Firm's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Kolkata, the 17th day of July, 2019



For SSKA & Associates
Chartered Accountants
FRN # 328751E

Jagdish Mohata

Jagdish Mohata, ACA
(Partner)

M. No. # 307910

UDIN : 19307910AAAAEP2977

OFFICES

SUPER DIAMOND REALTORS LLP

Statement of Assets and Liabilities as at 31st March, 2019

Particulars	Note	As at 31st March, 2019 ₹	As at 31st March, 2018 ₹
CONTRIBUTION AND LIABILITIES			
PARTNERS' FUND			
Fixed Capital Account	3	10,00,000	10,00,000
Current Capital Account	4	1,20,15,495	98,69,927
Undistributed (Deficit)	5	(97,853)	(75,533)
		1,29,17,642	1,07,94,394
NON- CURRENT LIABILITIES			
Long-term Borrowings	6	2,38,35,000	1,74,10,000
		2,38,35,000	1,74,10,000
CURRENT LIABILITIES			
Other Current Liabilities	7	28,45,807	21,74,773
		28,45,807	21,74,773
Total		3,95,98,449	3,03,79,167
APPLICATION OF FUNDS			
NON- CURRENT ASSETS			
Long-term Loans and Advances	8	1,80,48,600	1,80,48,600
		1,80,48,600	1,80,48,600
CURRENT ASSETS			
Inventories	9	1,99,22,690	1,15,65,975
Cash and Cash Equivalents	10	7,96,910	6,66,064
Short-term Loans and Advances	11	8,30,250	98,528
		2,15,49,849	1,23,30,567
Total		3,95,98,449	3,03,79,167
General Information	1		
Significant Accounting Policies	2		
Notes to Financial Statements	3 - 17		

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 17th day of July, 2019.

UDIN : 19307910AAAAEP2977

For and on behalf of the Firm

Vivek Kumar Kajaria

Designated Partner

DPIN: 00025797

Anand Jhunjhunwala

Designated Partner

DPIN: 00158506

Navin Kumar Bhartia

Designated Partner

DPIN: 00259552

Madan Gopal Marda

Designated Partner

DPIN: 00781575

SUPER DIAMOND REALTORS LLP

Statement of Profit and Loss for the year ended 31st March, 2019

Particulars	Note	Year Ended	Year Ended
		31st March, 2019	31st March, 2018
		₹	₹
I REVENUE			
Other Income	12	13,280	10,194
		13,280	10,194
II EXPENSES			
Cost of Construction and Services	13	43,80,865	35,39,625
Changes in Inventories	14	(83,56,714)	(66,47,390)
Finance Cost	15	39,75,849	31,07,765
Other Expenses	16	35,600	36,669
		35,600	36,669
III Profit/ (Loss) for the Year (I-II)		(22,320)	(26,475)
IV Tax Expenses			
Current Tax		-	-
V Net Profit/ (Loss) for the Year (III - IV)		(22,320)	(26,475)
General Information	1		
Significant Accounting Policies	2		
Notes to Financial Statements	3 - 17		

As per Report of our even date attached.
For SSKA & Associates
Chartered Accountants
FRN # 328751E

Jagdish Mohata, ACA
(Partner)
M. No. # 307910



Kolkata, the 17th day of July, 2019.
UDIN : 19307910AAAAEP2977

For and on behalf of the Firm


Vivek Kumar Kajaria
Designated Partner
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Anurag Jhunjhunwala
Designated Partner
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Navin Kumar Bhartia
Designated Partner
DPIN: 00259552


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Designated Partner
DPIN: 00781575

SUPER DIAMOND REALTORS LLP

Notes to Financial Statements

1 General Information

SUPERDIAMOND REALTORS LLP (LLPIN AAC-5649) 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) Inventories

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

(iii) Borrowing Cost

Borrowing costs relating to acquisition/ construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete and commercially stabilized. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are expensed in the period in which they are incurred.

(iv) 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.

(v) 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.

(vi) 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.



SUPER DIAMOND REALTORS LLP
PARTNERS' ACCOUNT

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(Amount in ₹)

FIXED CAPITAL ACCOUNT

Name of Partners	Profit Sharing Ratio	Opening Balance of Capital A/c as at 01.04.2018	Additions during the year	Drawings during the year	Closing Balance of Capital A/c. as at 31.03.2019
Navin Kumar Bhartha	11.75%	1,17,500	-	-	1,17,500
Vivek Kumar Kajaria	18.75%	1,87,500	-	-	1,87,500
Vineeta Bhartha	7.00%	70,000	-	-	70,000
Arya Realty Developers Pvt Ltd (Represented by : Madan Gopal Marda)	20.00%	2,00,000	-	-	2,00,000
Padmanabh Jalan	5.00%	50,000	-	-	50,000
Anurag Jhurjhumwala	37.50%	3,75,000	-	-	3,75,000
TOTAL	100%	10,00,000	-	-	10,00,000

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CURRENT CAPITAL ACCOUNT

Name of Partners	Profit Sharing Ratio	Opening Balance of Current A/c as at 01.04.2018	Additions during the year	Drawings during the year	Interest Paid	Closing Balance of Current A/c. as at 31.03.2019
Navin Kumar Bhartha	11.75%	42,41,866	3,75,000	5,01,866	4,77,677	45,92,677
Vivek Kumar Kajaria	18.75%	55,22,143	17,00,000	6,47,143	7,64,418	73,39,418
Vineeta Bhartha	7.00%	10,951	-	10,951	8,400	8,400
Arya Realty Developers Pvt Ltd (Represented by : Madan Gopal Marda)	20.00%	29,302	-	29,302	24,000	24,000
Padmanabh Jalan	5.00%	6,995	-	6,995	6,000	6,000
Anurag Jhurjhumwala	37.50%	58,670	-	58,670	45,000	45,000
TOTAL	100%	98,69,927	20,75,000	12,54,927	13,25,495	1,20,15,495



SUPER DIAMOND REALTORS LLP

Notes to Financial Statements

<u>Particulars</u>	<u>As at</u> <u>31st March, 2019</u> ₹	<u>As at</u> <u>31st March, 2018</u> ₹	
5 Undistributed (Deficit)			
Opening Balance	(75,533)	(49,058)	
Add : Net Profit/ (Loss) for the Year	(22,320)	(26,475)	
	<u>(97,853)</u>	<u>(75,533)</u>	
6 Long-term Borrowings			
<u>Unsecured</u>			
From Bodies Corporate			
- From Related Party	24,60,000	11,35,000	
- From Others	2,13,75,000	1,62,75,000	
	<u>2,38,35,000</u>	<u>1,74,10,000</u>	
7 Other Current Liabilities			
Interest accrued and due on borrowings	23,85,318	19,14,690	
Statutory Dues	2,75,773	1,99,953	
Liabilities for Expenses	1,84,716	60,130	
	<u>28,45,807</u>	<u>21,74,773</u>	
8 Long-term Loans and Advances			
<u>Unsecured, Considered Good</u>			
Security Deposits - Refundable	1,80,00,000	1,80,00,000	
Security Deposits - CESC	48,600	48,600	
	<u>1,80,48,600</u>	<u>1,80,48,600</u>	
9 Inventories			
Project Work-in-progress	1,99,22,690	1,15,65,975	
	<u>1,99,22,690</u>	<u>1,15,65,975</u>	
 <u>Project Work-in-progress comprises of</u>	<u>Closing</u>	<u>During the</u> <u>Year</u>	<u>Opening</u>
Material Consumed	1,24,988	-	1,24,988
Site Development Expenses	4,35,373	2,89,105	1,46,268
Rates and Taxes	23,15,908	4,17,573	18,98,335
Legal, Professionals & Consultancy Charges	74,88,426	27,37,511	47,50,915
Finance Cost	74,74,332	39,75,849	34,98,483
Management & Business Support Service	4,31,282	1,91,000	2,40,282
Travelling & Conveyance	86,176	65,701	20,475
Printing & Stationery	12,242	-	12,242
Electricity Charges	2,07,970	17,789	1,90,181
Security Charges	12,85,496	6,49,186	6,36,310
Donation & Subscription	1,200	-	1,200
Marketing Expenses	46,120	-	46,120
Miscellaneous Expenses	13,177	13,000	177
	<u>1,99,22,690</u>	<u>83,56,714</u>	<u>1,15,65,975</u>



SUPER DIAMOND REALTORS LLP

Notes to Financial Statements

<u>Particulars</u>	<u>As at</u> <u>31st March, 2019</u> ₹	<u>As at</u> <u>31st March, 2018</u> ₹
10 Cash and Cash Equivalents		
Cash on hand (As Certified by the Management)	6,596	188
Balance with Bank -Current Account	7,90,314	1,60,967
Balance with Bank-Fixed Deposits	-	5,04,909
	<u>7,96,910</u>	<u>6,66,064</u>
11 Short-term Loans and Advances		
<u>Unsecured, Considered Good</u>		
Balance with Revenue Authorities	6,92,510	98,528
Income Tax Payments	1,357	-
Advance against Material & Services	1,36,383	-
	<u>8,30,250</u>	<u>98,528</u>



SUPER DIAMOND REALTORS LLP

Notes to Financial Statements

Particulars	Year Ended 31st March, 2019 ₹	Year Ended 31st March, 2018 ₹
12 Other Income		
<u>Interest Income on</u>		
- Fixed Deposits	13,051	9,892
- Income Tax Refund	-	302
- Electricity Deposits	229	-
	<u>13,280</u>	<u>10,194</u>
13 Cost of Construction and Services		
Material Consumed	-	1,24,988
Site Development Expenses	2,89,105	69,843
Rates and Taxes	4,17,573	16,01,307
Legal, Professionals & Consultancy Charges	27,37,511	12,13,641
Management & Business Support Service	1,91,000	2,07,282
Travelling & Conveyance	65,701	19,790
Printing & Stationery	-	3,430
Electricity Charges	17,789	45,540
Security Charges	6,49,186	2,52,600
Donation & Subscription	-	1,200
Miscellaneous Expenses	13,000	4
	<u>43,80,865</u>	<u>35,39,625</u>
14 Changes in Inventories		
Opening Project WIP	1,15,65,975	49,18,586
(Less: Closing Project WIP)	(1,99,22,690)	(1,15,65,975)
	<u>(83,56,714)</u>	<u>(66,47,390)</u>
15 Finance Costs		
<u>Interest Expense on</u>		
- Partners' Capital	13,25,495	11,35,437
- Unsecured Loans	26,50,354	19,72,328
	<u>39,75,849</u>	<u>31,07,765</u>
16 Other Expenses		
Audit Fees	15,000	15,000
Rates & Taxes	4,300	8,600
Bank Charges	944	1,019
Filing Fees	300	900
Professional Fees	800	2,000
Services Charges	50	822
Printing & Stationery	1,100	-
General Expenses	13,106	8,327
	<u>35,600</u>	<u>36,669</u>



SUPER DIAMOND REALTORS LLP

Notes to Financial Statements

17 Additional Information to Financial Statements

(i) The LLP has not recognized deferred tax assets on short Preliminary Expenses claimed in Income-tax Act, 1961 as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred assets can be realised.

(ii) Related Party Disclosures as per Accounting Standard-18

(a) Name of the Related Parties & their Relationship

Nature of Relationship

Interested concern

Super Diamond Vatika LLP

Interested concern

Navin Construction & Credit Pvt. Ltd.

	<u>Year Ended</u> <u>31st March, 2019</u>	<u>Year Ended</u> <u>31st March, 2018</u>
	₹	₹
(b) Summary of Transactions with Related Parties :		
<u>Description of the nature of Transaction</u>		
Unsecured Loan Refunded	1,25,141	-
Unsecured Loan Taken	13,25,000	1,35,000
Interest on Unsecured Loan (Net of TDS)	2,47,255	1,13,601
Management and Business Support Service (exclusive of GST)	1,91,000	2,95,000
Payment for Management and Business Support Service	1,91,000	2,95,000

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

Interested Concern- Liability For Expenses

-

-

Interested Concern- Unsecured Loan

27,07,255

12,60,141

(iii) 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

Jagdish Mohata

Jagdish Mohata, ACA

(Partner)

M. No. # 307910



Kolkata, the 17th day of July, 2019.

UDIN : 19307910AAAAEP2977

For and on behalf of the Firm

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