



M. M. Chopra & Co.
Chartered Accountants

30, Chittaranjan Avenue
2nd Floor
Kolkata – 700012
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INDEPENDENT AUDITORS' REPORT

The Partners,
HAZELTON HIGHRISE LLP
83, Topsia Road (South),
Kolkata – 700046

We have audited the accompanying financial statements of HAZELTON HIGHRISE LLP of 83, Topsia Road (South), Kolkata – 700046, which comprises the Balance Sheet as at 31st March, 2017 and the Profit & Loss Account for the period ended on that date 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 a 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 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 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 LLP'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.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of HAZELTON HIGHRISE LLP for the period ended 31st March, 2017 are prepared in all material respects in accordance with Limited Liability Partnership Act 2008 and give a true & fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of LLP as at 31st March, 2017 and its LOSS for the period ended on that date.

30, Chittaranjan Avenue,
2nd Floor,
Calcutta – 700 012.

Dated the 31st day of July, 2017.

For M. M. CHOPRA & CO.
Chartered Accountant
(Firm Registration No. 311053E)

(M. M. CHOPRA)
PARTNER.

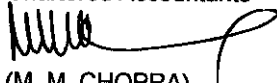
Membership No. 050133

HAZELTON HIGHRISE LLP
83, Topsia Road (S), Kolkata - 700 046

BALANCE SHEET AS AT 31ST MARCH, 2017

	SCHEDULE	AS AT 31ST MARCH, 2017 (RUPEES)
<u>SOURCES OF FUNDS :</u>		
PARTNERS' CAPITAL ACCOUNT	1	1,000,000
PARTNERS' CURRENT ACCOUNT	2	24,059,647
UNSECURED LOANS	3	4,665,473
CURRENT LIABILITIES	4	215,678
		29,940,798
<u>APPLICATION OF FUNDS :</u>		
<u>CURRENT ASSETS, LOANS & ADVANCES :</u>		
LOANS & ADVANCES	5	20,634,868
INVENTORY	6	7,643,527
CASH & BANK BALANCE	7	1,662,403
		29,940,798
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	12	

In terms of our report of even date
For M. M. CHOPRA & CO.
Chartered Accountants


(M. M. CHOPRA)
PARTNER
30, Chittaranjan Avenue,
Kolkata - 700 012
Dated the 31st day of July, 2017.

HAZELTON HIGHRISE LLP.


Partner / Authorised Signatory

HAZELTON HIGHRISE LLP.


Partner / Authorised Signatory

DESIGNATED PARTNERS

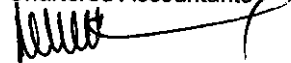


HAZELTON HIGHRISE LLP
83, Topsia Road (S), Kolkata - 700 046

PROFIT & LOSS ACCOUNT FOR THE FROM 5TH MAY,2016 TO 31ST MARCH,2017

	SCHEDULE	PERIOD ENDED 31ST MARCH, 2017 (RUPEES)
INCOME :		
CHANGES IN INVENTORY OF WORK IN PROGRESS	8	7,643,527
		7,643,527
EXPENDITURE :		
CONSTRUCTION & SITE EXPENSES	9	5,759,720
ADMINSTRATIVE & OFFICE EXPENSES	10	40,273
INTEREST	11	1,883,807
		7,683,800
PROFIT FOR THE YEAR		(40,273)
LESS; INCOME TAX FOR THE YEAR		-
PROFIT AFTER TAX AVAILABLE FOR DISTRIBUTION		(40,273)
PROFIT DISTRIBUTED AMONGST PARTNERS		(40,273)
BALANCE CARRIED OVER		-
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	12	

In terms of our report of even date
For M. M. CHOPRA & CO.
Chartered Accountants



(M. M. CHOPRA)

PARTNER

30, Chittaranjan Avenue,
Kolkata - 700 012

Dated the 31st day of July, 2017.

HAZELTON HIGHRISE LLP.


Partner / Authorised Signatory

HAZELTON HIGHRISE LLP.


Partner / Authorised Signatory

DESIGNATED PARTNERS

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HAZELTON HIGHRISE LLP
83, Topsia Road (S), Kolkata - 700 046

Schedules annexed to & forming part of the accounts as at 31st March,2017

SCHEDULE 1: PARTNERS' CAPITAL ACCOUNT

PARTNER	Profit/Loss sharing Ratio	Contribution during the year	Withdrawals during the year	Balance as on 31st March,2017
Anant Dugar	2.50%	25,000	-	25,000
Juneja Highrise LLP	50.26%	502,600	-	502,600
Kamal Kumar Dugar	5.58%	55,800	-	55,800
P S Group Realty Limited	16.58%	165,800	-	165,800
Rishabh Dugar	3.00%	30,000	-	30,000
Sanyam Dugar	2.50%	25,000	-	25,000
Shretyans Dugar	3.00%	30,000	-	30,000
Srijan Realty Pvt Ltd	16.58%	165,800	-	165,800
	100.00%	1,000,000	-	1,000,000

SCHEDULE 2: PARTNERS' CURRENT ACCOUNT

PARTNER	Receipts(Payments) during the year(NET)	Interest	Share of Profit (Loss) during the year	Balance as on 31st March,2017
Anant Dugar	-	-	(1,007)	(1,007)
Juneja Highrise LLP	14,067,244	-	(20,241)	14,047,003
Kamal Kumar Dugar	-	-	(2,247)	(2,247)
P S Group Realty Limited	5,383,069	-	(6,677)	5,376,392
Rishabh Dugar	-	-	(1,208)	(1,208)
Sanyam Dugar	-	-	(1,007)	(1,007)
Shretyans Dugar	-	-	(1,208)	(1,208)
Srijan Realty Pvt Ltd	4,649,607	-	(6,677)	4,642,930
	-	24,099,920	(40,273)	24,059,647

SCHEDULE 3: UNSECURED LOANS

Pragya Mercantile Pvt Ltd

AS AT 31ST MARCH, 2017 (RUPEES)

4,665,473

4,665,473

SCHEDULE 4: CURRENT LIABILITIES & PROVISIONS

CURRENT LIABILITIES :

Trade Creditors

127,068

Statutory Liabilities

69,610

Liability for Expenses

19,000

215,678

SCHEDULE 5: LOANS & ADVANCES

Security Deposits with Land Owners

20,000,000

Advances

25,000

Cenvat Credit receivable

609,868

20,634,868

SCHEDULE 6: INVENTORY

Work in Progress

7,643,527

7,643,527

HAZELTON HIGHRISE LLP.

HAZELTON HIGHRISE LLP.

Partner / Authorised Signatory

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HAZELTON HIGHRISE LLP
83, Topsia Road (S), Kolkata - 700 046

Schedules annexed to & forming part of the accounts as at 31st March,2017

	AS AT 31ST MARCH, 2017 (RUPEES)
SCHEDULE 7: CASH & BANK BALANCE	
Cash in Hand	9,037
Cheques in Hand	502,600
Balances with Scheduled Banks in Current Accounts	1,150,766
	1,662,403
SCHEDULE 8: CHANGES IN INVENTORY OF WORK IN PROGRESS	
<i>CLOSING INVENTORY</i>	
Work in Progress	7,643,527
<i>OPENING INVENTORY</i>	
Work in Progress	-
	7,643,527
SCHEDULE 9: CONSTRUCTION & SITE EXPENSES	
Architect fees	4,648,390
Surveyor Charges	27,762
Sanction & Permission fees	66,000
Agreement Registration Exp	295,031
Legal & Professional Expenses	552,575
Security Guard Charges	169,962
	5,759,720
SCHEDULE 10: ADMINISTRATIVE AND OFFICE EXPENSES	
Printing & Stationary	690
Travelling & Conveyance	1,722
Profession Tax	2,500
Trade Licence	1,900
Filing Fees	4,150
Bank Charges	9,160
Other Miscellaneous Expenses	151
Payment to Auditors	
Audit Fees (excluding Service Tax)	20,000
	40,273
SCHEDULE 11: INTEREST	
On Unsecured Loans	310,553
On Partners' Current Capital	1,573,254
	1,883,807

HAZELTON HIGHRISE LLP.


Partner / Authorised Signatory

HAZELTON HIGHRISE LLP.


Partner / Authorised Signatory



HAZELTON HIGHRISE LLP

83, Topsia Road (S), Kolkata - 700 046

Schedules annexed to & forming part of the accounts as at 31st March, 2017

SCHEDULE 12 :- ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1) SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Accounting

The firm maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principals.

ii) Inventories :-

- a) Work-in-Progress on the Multistoried Building Project under construction is carried over at cost incurred. Cost is inclusive of direct expenses incurred in relation to the project.
- b) Inventory of Construction material is valued at cost following FIFO method.

iii) Borrowing Costs

Borrowing Costs attributable to acquisition of qualifying asset/property which takes substantial period of time for its intended use/ sale are included in cost of underlying asset/ project to the extent they relate to period till such assets are ready to be put to their intended use.

iv) Revenue Recognition

Revenue on Sales is recognised at the Percentage of Completion (POC) method.

v) Employee Benefits

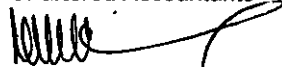
- a) The Bonus to Employee is accounted for on Payment basis.
- b) No defined Contribution scheme is in operation.
- c) In absence of any contractual or statutory Liability, Gratuity is accounted for on payment / settlement basis.

vi) Taxes on Income:-

Current tax in respect of taxable income is provided for the year based on the applicable tax rates and laws. The firm does not recognise Deferred Tax Asset in absence of reasonable certainty of availability of sufficient future taxable income.

- 2) The Limited Liability Partnership was Incorporated on 5th May, 2016 under LLP Identification Number: AAG-2919.
- 3) The Firm has entered into Registered Agreement with Owners to develop and commercially exploit the land & building thereon at its cost in consideration of Revenue sharing of the sale proceeds and other terms and conditions contained in the Development Agreement entered with the owners.
- 4) This being the First accounting year, there are no figures of previous year. Paisa figures have been rounded off to nearest Rupee

In terms of our report of even date
For M. M. CHOPRA & CO.
Chartered Accountants


(M. M. CHOPRA)
PARTNER

30, Chittaranjan Avenue,
Kolkata - 700 012

Dated the 21st day of July, 2017.

HAZELTON HIGHRISE LLP.


Partner / Authorised Signatory

HAZELTON HIGHRISE LLP.


Partner / Authorised Signatory
DESIGNATED PARTNERS

