



M. M. Chopra & Co.
Chartered Accountants

30, Chittaranjan Avenue
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Kolkata – 700012
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INDEPENDENT AUDITORS' REPORT

The Partners,
HAZELTON HIGHRISE LLP
1002, E M Bypass, Front Block
Kolkata – 700105

We have audited the accompanying financial statements of HAZELTON HIGHRISE LLP of 1002, E M Bypass, Front Block, Kolkata – 700105, which comprises the Balance Sheet as at 31st March, 2018 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

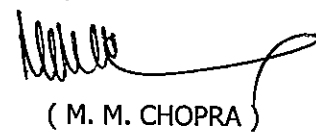
In our opinion and to the best of our information and according to the explanations given to us, the financial statements of HAZELTON HIGHRISE LLP for the period ended 31st March, 2018 are prepared in all material respects in accordance with Limited Liability Partnership Act 2008 and give a true & fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of LLP as at 31st March, 2018 and its LOSS for the period ended on that date.

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

Dated the 31st day of July, 2018.



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


(M. M. CHOPRA)
PARTNER.

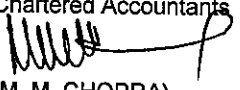
Membership No. 050133

HAZELTON HIGHRISE LLP
1002, E M Bypass (Front Block) , Kolkata- 700105

BALANCE SHEET AS AT 31ST MARCH,2018

	SCHEDULE	AS AT 31ST MARCH, 2018 (RUPEES)	AS AT 31ST MARCH, 2017 (RUPEES)
<u>CONTRIBUTION AND LIABILITIES</u>			
PARTNERS' FUND			
a) Fixed Capital	1	1,000,000	1,000,000
b) Floating Capital	2	28,059,005	24,059,647
LIABILITIES			
a) Unsecured Loans	3	6,176,445	4,665,473
b) Current Liabilities & Provisions	4	930,851	215,678
		36,166,301	29,940,798
<u>ASSETS</u>			
<u>CURRENT ASSETS, LOANS & ADVANCES :</u>			
a) Loans & Advnaces	5	21,102,366	20,634,868
b) Inventory	6	15,038,109	7,643,527
c) Cash & Bank Balances	7	25,826	1,662,403
		36,166,301	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, 2018.

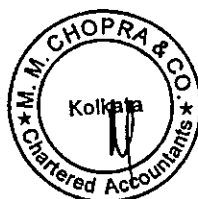
HAZELTON HIGHRISE LLP.


Partner / Authorised Signatory

HAZELTON HIGHRISE LLP.


Partner / Authorised Signatory

DESIGNATED PARTNERS



HAZELTON HIGHRISE LLP
1002, E M Bypass (Front Block) , Kolkata- 700105

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH,2018

	SCHEDULE	YEAR ENDED ON 31.03.2018 (RUPEES)	YEAR ENDED ON 31.03.2017 (RUPEES)
INCOME :			
Increase(Decrease) in Inventory of Work in Progress	8	7,256,185	7,643,527
Liabilities Not required written back		19,000	-
		7,275,185	7,643,527
EXPENDITURE :			
CONSTRUCTION & SITE EXPENSES	9	3,774,473	5,759,720
ADMINSTRATIVE & OFFICE EXPENSES	10	35,681	40,273
INTEREST	11	3,483,491	1,883,807
		7,293,645	7,683,800
PROFIT FOR THE YEAR		(18,460)	(40,273)
LESS; INCOME TAX FOR THE YEAR		-	-
PROFIT AFTER TAX AVAILABLE FOR DISTRIBUTION		(18,460)	(40,273)
PROFIT DISTRIBUTED AMONGST PARTNERS		(18,460)	(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 21st day of July, 2018.

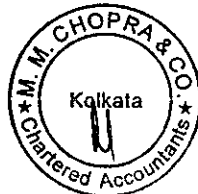
HAZELTON HIGHRISE LLP.


Partner / Authorised Signatory

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Partner / Authorised Signatory

DESIGNATED PARTNERS



HAZELTON HIGHRISE LLP
1002, E M Bypass (Front Block) , Kolkata- 700105

Schedules annexed to & forming part of the accounts as at 31st March,2018

SCHEDULE 1: PARTNERS' CAPITAL ACCOUNT

PARTNER	Balance as on 1st April,2017	Profit/Loss sharing Ratio	Contribution during the year	Withdrawals during the year	Balance as on 31st March,2018
Anant Dugar	25,000	2.50%	-	-	25,000
Juneja Highrise LLP	502,600	50.26%	-	-	502,600
Kamal Kumar Dugar	55,800	5.58%	-	-	55,800
P S Group Realty Private Limited	165,800	16.58%	-	-	165,800
Rishabh Dugar	30,000	3.00%	-	-	30,000
Sanyam Dugar	25,000	2.50%	-	-	25,000
Shreyans Dugar	30,000	3.00%	-	-	30,000
Srijan Realty Pvt Ltd	165,800	16.58%	-	-	165,800
	1,000,000	100.00%	-	-	1,000,000

SCHEDULE 2: PARTNERS' CURRENT ACCOUNT

PARTNER	Balance as on 1st April,2017	Receipts(Paym ents) during the year(NET)	Interest	Share of Profit (Loss) during the year	Balance as on 31st March,2018
Anant Dugar	1,007	-	121	462	1,590
Juneja Highrise LLP	14,047,003	-	1,685,640	9,278	15,723,365
Kamal Kumar Dugar	2,247	-	270	1,030	3,547
P S Group Realty Private Limited	5,376,391	900,000	655,622	3,061	6,928,952
Rishabh Dugar	1,208	-	145	554	1,907
Sanyam Dugar	1,007	-	121	462	1,590
Shreyans Dugar	1,208	-	145	554	1,907
Srijan Realty Pvt Ltd	4,642,930	203,853	573,505	3,061	5,417,227
	24,059,647	1,103,853	2,913,965	18,460	28,059,005

SCHEDULE 3: UNSECURED LOANS

Pragya Mercantile Pvt Ltd

YEAR ENDED ON 31.03.2018 (RUPEES)	YEAR ENDED ON 31.03.2017 (RUPEES)
6,176,445	4,665,473
6,176,445	4,665,473

SCHEDULE 4: CURRENT LIABILITIES & PROVISIONS

CURRENT LIABILITIES:

Trade Creditors
Statutory Liabilities
Liability for Expenses
Bank account overdrawn due to excess issue cheques

249,158	127,068
274,074	69,610
-	19,000
407,619	-
930,851	215,678

SCHEDULE 5: LOANS & ADVANCES

Security Deposits with Land Owners
Advances to Suppliers
GST/Cenvat Credit receivable

20,000,000	20,000,000
-	25,000
1,102,366	609,868
21,102,366	20,634,868

SCHEDULE 6: INVENTORY

Work in Progress
Stock of Construction Material

14,899,712	7,643,527
138,397	-
15,038,109	7,643,527

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1002, E M Bypass (Front Block) , Kolkata- 700105

Schedules annexed to & forming part of the accounts as at 31st March,2018

	YEAR ENDED ON 31.03.2018 (RUPEES)	YEAR ENDED ON 31.03.2017 (RUPEES)
SCHEDULE 7: CASH & BANK BALANCE		
Cash in Hand	25,826	9,037
Cheques in Hand	-	502,600
Balances with Scheduled Banks in Current Accounts	-	1,150,766
	25,826	1,662,403
SCHEDULE 8: INCREASE (DECREASE) IN INVENTORY OF WORK IN PROGRESS		
<i>CLOSING INVENTORY</i>		
Work in Progress	14,899,712	7,643,527
<i>OPENING INVENTORY</i>		
Work in Progress	7,643,527	-
	7,256,185	7,643,527
SCHEDULE 9: CONSTRUCTION & SITE EXPENSES		
Architect fees	-	4,648,390
Professional & Consultancy Charges	2,540,337	552,575
Surveyor Charges	20,539	27,762
Sanction & Permission fees	-	66,000
Agreement Registration Exp	-	295,031
Security Guard Charges	241,912	169,962
Civil Construction	25,000	-
Membership & Subscription	202,000	-
Municipal Tax	670,195	-
Penalty & Fines	20,471	-
Testing Charges	52,500	-
Other Miscellaneous Expenses	1,519	-
	3,774,473	5,759,720
SCHEDULE 10: ADMINISTRATIVE AND OFFICE EXPENSES		
Printing & Stationary	1,018	690
Travelling & Conveyance	1,139	1,722
Profession Tax	2,500	2,500
Trade Licence	2,150	1,900
Filing Fees	4,894	4,150
Bank Charges	2,708	9,160
Other Miscellaneous Expenses	1,272	151
Payment to Auditors		
Audit Fees (excluding GST)	20,000	20,000
	35,681	40,273
SCHEDULE 11: INTEREST		
On Unsecured Loans	567,747	310,553
On Partners' Current Capital (Net of Rs. 802/- received)	2,913,965	1,573,254
On Others	1,779	-
	3,483,491	1,883,807

HAZELTON HIGHRISE LLP.

Partner / Authorised Signatory



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Partner / Authorised Signatory

HAZELTON HIGHRISE LLP

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Schedules annexed to & forming part of the accounts as at 31st March,2018

SCHEDULE 12 :- ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1) SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Accounting

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

ii) Inventories :-

- 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.
- 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

- The Bonus to Employee is accounted for on Payment basis.
- No defined Contribution scheme is in operation.
- 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.

Current year Previous year

2) Contingent Liabilities not provided for in respect of:-

- Demand for Interest on TDS payment default subject to revision/ rectification by the company

Rs. 2,541/-

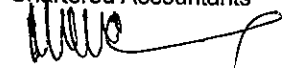
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3) The Firm has entered into Registered Agreement with Owners to develop and commercially exploit the land & building thereon at its cost in consideration of Revenue sharing of the sale proceeds and other terms and conditions contained in the Development Agreement entered with the owners.

4) The LLP has not recognised the Deferred Tax Asset to the extent of Rs. 11,558/- arising out of the Unabsorbed Business losses in absence of reasonable certainty of availability of sufficient future taxable income.

5) Previous year's figures have been rearranged and recasted wherever it was necessary to make them comparable. Paise figures have been rounded off to the 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 31st day of July, 2018.

HAZELTON HIGHRISE LLP.


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