



INDEPENDENT AUDITOR'S REPORT

To the Partners of HAZRA EXOTICA LLP

Report on the Financial Statements

We have audited the accompanying financial statements of HAZRA EXOTICA LLP ("the LLP"), which comprise the Statement of Assets and Liabilities as at March 31, 2016, and the Statement of Profit and Loss, for the year then 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 that give a true and fair view of the financial position and financial performance of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and 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 financial control relevant to the LLP'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 LLP has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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 aforesaid financial statements give the information required by the Limited Liability Partnership Act, 2008 and Limited Liability Partnership Rules, 2009 (as amended) in the manner so require and present a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) in the case of the Statement of Assets and Liabilities, of the state of affairs of the LLP as March 31, 2016; and
- (b) in the case of the Statement of Profit and Loss Account of the Loss of the LLP for the period ended 31st March, 2016.

Report on Other Legal and Regulatory Requirements

We further report that:

- a) 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;
- b) In our opinion, proper books of account as required by law have been kept by the LLP so far as appears from our examination of those books;
- c) The Statement of Assets and Liabilities and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India.

For Goel Sandeep & Co.

Chartered Accountants

FRN: 326829E



Goel

Sandeep Goel

Partner

Membership No. : 060104

Place: Howrah

Dated: The 24th day of August, 2016

HAZRA EXOTICA LLP

14F, Swinhoe Street, Kolkata- 700019

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2016

	<u>SCHEDULE</u>	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<u>CAPITAL AND LIABILITIES</u>			
Partner's Fund			
Partner's Capital Contribution	1	200,000.00	300,000.00
Non-Current Liabilities			
Long Term Borrowings	2	2,154,760.00	4,959,297.00
Current Liabilities			
Other Current Liabilities & Provisions	3	29,623.00	36,862.00
		<u>2,384,383.00</u>	<u>5,296,159.00</u>
<u>ASSETS</u>			
Current Assets			
Loans & Advances	4	800,264.00	4,242,218.00
Inventories	5	1,512,825.00	-
Cash & Cash Equivalents	6	71,294.00	1,053,941.00
		<u>2,384,383.00</u>	<u>5,296,159.00</u>
Accounting Policies & Notes to Accounts	10		

The Schedules referred to above form an integral part of the accounts.

In terms of our report of even date annexed hereto.

For **Goel Sandeep & Co.**

Chartered Accountants

Firm's Registration No. : 326829E



Sandeep Goel

Partner

M. No: 060104

Place: Howrah

Dated: 24th August, 2016

For HAZRA EXOTICA LLP

For HAZRA EXOTICA LLP

[Handwritten Signature]
DESIGNATED PARTNER

Designated Partner

Designated Partner

For HAZRA EXOTICA LLP

[Handwritten Signature]
DESIGNATED PARTNER

HAZRA EXOTICA LLP

14F, Swinhoe Street, Kolkata- 700019

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2016

	<u>SCHEDULE</u>	For the year ended 31.03.2016 Rs.	For the year ended 31.03.2015 Rs.
INCOME			
TOTAL REVENUE		-	-
EXPENDITURE			
Increase (Decrease) in inventory	7	(1,512,825.00)	-
Construction, Development & Incidental Expenses	8	1,512,825.00	-
Administrative & Operating Expenses	9	19,350.00	8,667.00
TOTAL EXPENSES		19,350.00	8,667.00
Profit /(Loss) Before Tax		(19,350.00)	(8,667.00)
Provision for Taxation		-	-
Profit /(Loss) After Tax		(19,350.00)	(8,667.00)
Profit Transferred to Partner's Running Account:			
Chetan Todi		(9,675.00)	(2,166.75)
Yogesh Chandra Agrawalla		-	(2,166.75)
Anant Nathany		(9,675.00)	(2,166.75)
Sanjib Kumar Dabriwal		-	(2,166.75)
Balance Transferred to Reserve & Surplus		(19,350.00)	(8,667.00)
Accounting Policies & Notes to Accounts	10		

The Schedules referred to above form an integral part of the accounts.

In terms of our report of even date annexed hereto.

or **Goel Sandeep & Co.**
Chartered Accountants
Firm's Registration No. : 326829E

Sandeep Goel
Partner
M. No: 060104

Place: Howrah
Dated: 24th August, 2016

For HAZRA EXOTICA LLP

For HAZRA EXOTICA LLP

DESIGNATED PARTNER

Designated Partner

Designated Partner

For HAZRA EXOTICA LLP

DESIGNATED PARTNER

HAZRA EXOTICA LLP

14F, Swinhoe Street, Kolkata- 700019

Schedule forming part of Financial Statements for the year Ending on 31st March, 2016

		As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<u>SCHEDULE 1 :</u>			
<u>PARTNER'S CAPITAL CONTRIBUTION</u>			
Chetan Todi			
Opening Balance	100,000.00	-	
Add : Addition/(Deletion) during the Year	-	100,000.00	
Closing Balance		100,000.00	100,000.00
Yogesh Chandra Agrawalla			
Opening Balance	100,000.00	-	
Add : Addition/(Deletion) during the Year	(100,000.00)	100,000.00	
Closing Balance		-	100,000.00
Anant Nathany			
Opening Balance	100,000.00	-	
Add : Addition/(Deletion) during the Year	-	100,000.00	
Closing Balance		100,000.00	100,000.00
		200,000.00	300,000.00
<u>SCHEDULE 2 :</u>			
<u>LONG TERM BORROWINGS</u>			
<u>Unsecured Loans</u>			
--- from Body Corporates	2,142,591.00		1,583,902.00
--- from others	12,169.00		3,375,395.00
	2,154,760.00		4,959,297.00
<u>SCHEDULE 3 :</u>			
<u>OTHER CURRENT LIABILITIES AND PROVISIONS</u>			
<u>Duties & Taxes Payable</u>			
TDS Payable		17,233.00	19,477.00
<u>Outstanding Liabilities for Expenses</u>			
Audit Fees Payable	11,450.00	6,000.00	
Others	940.00	12,390.00	11,385.00
		29,623.00	36,862.00

For HAZRA EXOTICA LLP

[Signature]

DESIGNATED PARTNER

For HAZRA EXOTICA LLP

[Signature]

DESIGNATED PARTNER



HAZRA EXOTICA LLP

14F, Swinhoe Street, Kolkata- 700019

Schedule forming part of Financial Statements for the year Ending on 31st March, 2016

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<u>SCHEDULE 4 :</u> <u>LOANS & ADVANCES</u>		
Tax Deducted at Source	35,787.00	-
Advance to Parties	740,793.00	4,233,551.00
<u>PARTNER'S RUNNING ACCOUNT</u>		
Chetan Todi	11,842.00	2,167.00
Yogesh Chandra Agrawalla	-	2,167.00
Nant Nathany	11,842.00	2,167.00
Sanjib Kumar Dabriwal	-	2,166.00
	<u>800,264.00</u>	<u>4,242,218.00</u>
<u>SCHEDULE 5 :</u> <u>INVENTORIES</u>		
Work-in-progress (As per inventories taken, valued and certified by the management)	1,512,825.00	-
	<u>1,512,825.00</u>	<u>-</u>
<u>SCHEDULE 6:</u> <u>CASH & CASH EQUIVALENTS</u>		
Cash in Hand (As certified by the Partners)	4,044.00	3,500.00
Balance with Bank - In Current Account	67,250.00	1,050,441.00
	<u>71,294.00</u>	<u>1,053,941.00</u>
<u>SCHEDULE 7 :</u> <u>CHANGES IN INVENTORIES</u>		
Opening Stock of Work in Progress	-	-
Closing Stock of Work in Progress	1,512,825.00	-
	<u>(1,512,825.00)</u>	<u>-</u>

For HAZRA EXOTICA LLP

[Signature]
DESIGNATED PARTNER

For HAZRA EXOTICA LLP

[Signature]
DESIGNATED PARTNER



HAZRA EXOTICA LLP

14F, Swinhoe Street, Kolkata- 700019

Schedule forming part of Financial Statements for the year Ending on 31st March, 2016

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<u>SCHEDULE 8 :</u>		
<u>CONSTRUCTION, DEVELOPMENT & INCIDENTAL EXPENSES</u>		
Bank Charges	1,832.00	-
Conveyance Expenses	6,827.00	-
Electricity Expenses	5,170.00	-
Filing Fees	1,795.00	-
General Expenses	23,628.00	-
Interest Expense	173,004.00	-
KMC Expenses	972,784.00	-
NOC Expenses	57,014.00	-
Postage & Telegram	480.00	-
Professional Fees	37,080.00	-
Salary & Incentives	133,260.00	-
Security Expenses	72,000.00	-
Site Expenses	15,451.00	-
Subscription	4,500.00	-
Survey Expenses	8,000.00	-
	1,512,825.00	-

SCHEDULE 9 : **ADMINISTRATIVE & OPERATING EXPENSES**

Rates & Taxes	7,900.00	2,500.00
General Expenses	1,450.00	167.00
Professional Fees	2,000.00	-
Audit Fees	8,000.00	6,000.00
	19,350.00	8,667.00

SCHEDULE 10 : **NOTES TO ACCOUNTS**

LLP OVERVIEW

Hazra Exotica LLP ("the LLP") was incorporated on May 20, 2014. The LLP was incorporated to carry on the business of real estate construction, development and other related activities. Mr. Yogesh Chandra Agrawalla and Mr. Sanjiv Kumar Dabriwal voluntarily resigned from the office and presently, there are only two designated partners in the LLP.

DESIGNATED PARTNERS & THEIR PROFIT SHARING RATIO:

Name of the Patners	Share in Profit or Loss of the LLP
Chetan Todi	50.00%
Anant Nathany	50.00%



For HAZRA EXOTICA LLP
Anant Nathany
DESIGNATED PARTNER

For HAZRA EXOTICA LLP
Chetan Todi
DESIGNATED PARTNER

HAZRA EXOTICA LLP

14F, Swinhoe Street, Kolkata- 700019

Schedule forming part of Financial Statements for the year Ending on 31st March, 2016

BASIS OF PREPARATION

The financial statement of LLP have been prepared on basis under the historical cost convention and on going concern basis in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Limited Liability Partnership Act, 2008.

FIXED ASSETS

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and interest in case of construction.

Carrying amount of cash generating units / assets are reviewed at balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated as the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

DEPRECIATION/ AMORTIZATION

Depreciation has been provided on written down value basis, at rate prescribed as per Income Tax Act, 1961.

INVENTORIES

Inventories are valued as under:

- | | |
|----------------------------------|--|
| a. Completed Flats | - At Lower of cost or Net realisable value |
| b. Construction Work-in-progress | - At Cost |

Construction Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the LLP.

REVENUE RECOGNITION

The LLP is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognized in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the LLP on transfer of significant risk and rewards to the buyer.

In accordance with the "Guidance Note on Accounting for Real Estate Transactions, construction revenue has been recognized on percentage of completion method provided the following thresholds have been met:

- All critical approvals necessary for the commencement have been obtained;
- The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- At least 10 percent of the agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

For HAZRA EXOTICA LLP

[Signature]
DESIGNATED PARTNER



For HAZRA EXOTICA LLP

[Signature]
DESIGNATED PARTNER

HAZRA EXOTICA LLP

14F, Swinhoe Street, Kolkata- 700019

Schedule forming part of Financial Statements for the year Ending on 31st March, 2016

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined. Revenue from projects is recognized net of revenue attributable to the land owners. Losses, if any, are fully provided for immediately.

Interest income is accounted on an accrual basis at contracted rates.

OTHER NOTES

The balance of Sundry Debtors, Advances Recoverable & Sundry Creditors are subject to their confirmation.

CONTINGENT LIABILITIES :

All known liabilities are provided for in the accounts except liability of a contingent nature.

There is no contingent liability as informed by the management.

In terms of our report of even date annexed hereto.

For **Goel Sandeep & Co.**

Chartered Accountants

Firm's Registration No. : 326829E

Goel

Sandeep Goel

Partner

M. No: 060104

Place: Howrah

Dated: 24th August, 2016



For **HAZRA EXOTICA LLP**

For HAZRA EXOTICA LLP

(Signature)

DESIGNATED PARTNER

Designated Partner

Designated Partner

For HAZRA EXOTICA LLP

(Signature)

DESIGNATED PARTNER