



**M. M. Chopra & Co.**  
Chartered Accountants

30, Chittaranjan Avenue  
2<sup>nd</sup> Floor  
Kolkata – 700012  
Phone: +91-33-22122258  
Fax: +91-33-40072566  
email : mmco@mmcoa.com

## INDEPENDENT AUDITORS' REPORT

The Partners,  
OSWAL TOWERS LLP  
159, Rabindra Sarani, (Room No. 2C, 2<sup>nd</sup> Floor),  
Kolkata – 700007

We have audited the accompanying financial statements of OSWAL TOWERS LLP of 159, Rabindra Sarani, (Room No. 2C, 2<sup>nd</sup> Floor), Kolkata – 700007, which comprises the Balance Sheet as at 31<sup>st</sup> March, 2017, the Income & Expenditure Statement and Cash Flow Statement for the year ended 31<sup>st</sup> March, 2017 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 Company'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 OSWAL TOWERS LLP for the year ended on 31<sup>st</sup> March, 2017 are prepared in all material respects in accordance with Limited Liability Partnership Act 2008 and gives a true & fair view of state of affairs and LOSS of the LLP for the year ended on that date.

### **Other Matter**

Without qualifying our opinion, we state that the LLP has not disclosed the particulars of Related Parties as prescribed in Accounting Standard 18 - "Related Party Disclosures" issued by The Institute of Chartered Accountants of India.

30, Chittaranjan Avenue,  
2<sup>nd</sup> Floor,  
Calcutta – 700 012.

Dated the 5th day of September, 2017.

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

( M. M. CHOPRA )  
PARTNER.

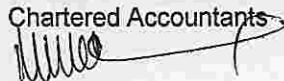
Membership No. 50133

## OSWAL TOWERS LLP

### STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2017

	SCHEDULE	As at 31st March, 2017		As at 31st March, 2016	
<b>CONTRIBUTION AND LIABILITIES</b>					
<b>PARTNERS' FUND</b>					
Contribution					
Fixed Capital	1	2,000,000		2,000,000	
Current Capital	2	(5,210,946)		(4,763,200)	
			(3,210,946)		(2,763,200)
<b>LIABILITIES</b>					
Secured Loans	3	181,587		403,080	
Unsecured Loans	4	237,538,155		194,636,260	
Creditors/ trade payables	5	41,039,526		8,347,761	
			278,759,268		203,387,101
<b>TOTAL</b>			<b>275,548,322</b>		<b>200,623,900</b>
<b>ASSETS</b>					
Fixed Assets	6		6,704,918		4,827,234
Loans & Advances	7		908,922		1,031,312
Inventory	8		266,599,829		194,255,913
Cash & Bank Balances	9		1,334,654		509,441
<b>TOTAL</b>			<b>275,548,322</b>		<b>200,623,900</b>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	14				

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 5th day of September, 2017

OSWAL TOWERS LLP



Authorized Designated Partner  
(Saurav Bafna)

OSWAL TOWERS LLP



Authorized Designated Partner  
(Sachin Bafna)

**DESIGNATED PARTNERS**

## OSWAL TOWERS LLP

### STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED ON 31ST MARCH, 2017

	SCHEDULE	Year ended 31st March, 2017	Year ended 31st March, 2016
<b>INCOME :</b>			
Sale of Scrap		163,375	-
Increase (decrease) in Work in Progre	10	72,343,915	25,546,121
Other . Misc. Income		947	-
<b>TOTAL</b>		<b>72,508,237</b>	<b>25,546,121</b>
<b>EXPENDITURE :</b>			
Cost of Materials & Construction Expe	11	46,531,709	6,415,449
Pesonnel Expenses		840,000	
Administrative Expenses	12	429,303	129,390
Interest	13	24,213,775	18,496,517
Depreciation		758,432	634,154
<b>TOTAL</b>		<b>72,773,218</b>	<b>25,675,511</b>
<b>PROFIT (LOSS ) BEFORE TAX</b>		<b>(264,981)</b>	<b>(129,390)</b>
Less : Provision For Taxation		-	-
<b>PROFIT( LOSS) AFTER TAX DIVIDED AMONGST PARTNERS</b>		<b>(264,981)</b>	<b>(129,390)</b>

OSWAL TOWERS LLP

*S. Saha*

Authorized Designated Partner  
(Saurav Bafna)

OSWAL TOWERS LLP

*S. Bafna*

Authorized Designated Partner  
(Sachin Bafna)

**DESIGNATED PARTNERS**

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

*M. M. Chopra*

(M. M. CHOPRA)

**PARTNER**

30, Chittaranjan Avenue,  
Kolkata - 700 012

Dated the 5th day of September, 2017

**OSWAL TOWERS LLP**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

	Year ended 31st March' 2017	Year ended 31st March' 2016
<b>A) CASH FLOW FROM OPERATING ACTIVITIES.</b>		
Net Profit before Tax	(264,981)	(129,390)
Adjustment for		
Interest Paid	24,213,775	18,496,517
Depreciation	758,432	634,154
Operating Profit before working capital changes	<u>24,707,225</u>	<u>19,001,282</u>
Adjustments for		
Decrease (Increase ) in Inventory	(72,343,916)	(25,546,121)
Decrease (Increase ) in Short Term Advances	122,390	(963,024)
(Decrease)Increase in Other Current Liabilities	32,691,765	8,065,091
Cash Generated from(Used in) operations	<u>(14,822,535)</u>	<u>557,228</u>
Direct Taxes (Paid) Refunded	-	-
Net Cash Generated (Used )	<u><u>(14,822,535)</u></u>	<u><u>557,228</u></u>
<b>B) CASH FLOW INVESTING ACTIVITIES</b>		
Fixed Assets Purchased	(2,636,116)	(4,712,775)
Net CashGenerated (Used )	<u><u>(2,636,116)</u></u>	<u><u>(4,712,775)</u></u>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES.</b>		
(Decrease) Increase in Unsecured borrowings	42,901,895	191,862,463
(Decrease) Increase in Secured borrowings	(221,493)	(200,021)
Capital Introduced( Withdrawn)	(362,763)	(178,416,677)
Interest paid on Loans	(24,033,775)	(8,734,978)
Net Cash Used	<u><u>18,283,865</u></u>	<u><u>4,510,787</u></u>
Increase/(Decrease) in cash and cash Equivalents (A+B+C)	825,213	355,240
Cash & Cash Equivalents		
At the close of the year	1,334,654	509,441
At the beginning of the year	509,441	154,201
Increase/(Decrease) in cash and cash Equivalents	<u><u>825,213</u></u>	<u><u>355,240</u></u>

NOTE: The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in Accounting Standard - 3 "Cash Flow Statement." issued by The Institute of Chartered Accountants of India.

As per our report of even date  
For M. M. CHOPRA & CO.  
Chartered Accountants



(M. M. Chopra)  
Partner  
30, Chittaranjan Avenue,  
Kolkata - 700 012

Dated the 5th day of September, 2017

OSWAL TOWERS LLP

*S. Bafna*

Authorized Designated Partner  
(Saurav Bafna)

OSWAL TOWERS LLP

*S. Bafna*

Authorized Designated Partner  
(Sachin Bafna)

**DESIGNATED PARTNERS**

## OSWAL TOWERS LLP

SCHEDULES ANNEXED TO THE STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017

### SCHEDULE 1: PARTNERS' CONTRIBUTION :

NAME OF PARTNER	Profit Sharing Ratio	Balance as per last account	Contribution during the period	Withdrawals during the period	Balance as at 31st March, 2017
Blueland Promoters Pvt Ltd	12.5%	250,000	-	-	250,000
Dhanshree Highrise Pvt Ltd	12.5%	250,000	-	-	250,000
Madhudhan Complex Pvt Ltd	12.5%	250,000	-	-	250,000
Nirmalmaya Projects Pvt Ltd	12.5%	250,000	-	-	250,000
Panchparv Commoddeal Pvt Ltd	12.5%	250,000	-	-	250,000
Randata Commercial Pvt Ltd	12.5%	250,000	-	-	250,000
Rashiamrit Vintrade Pvt Ltd	12.5%	250,000	-	-	250,000
Shivrashi Exports Pvt Ltd	12.5%	250,000	-	-	250,000
		2,000,000			2,000,000

### SCHEDULE 2 : PARTNERS' CURRENT ACCOUNTS

NAME OF PARTNER	Balance as per last account	Credits( Debits) during the year(Net)	Interest @9%	Share of Profit( Loss) for the period	Balance as at 31st March, 2017
Blueland Promoters Pvt Ltd	(176,453)	(12,500)	22,500	(33,123)	(199,576)
Dhanshree Highrise Pvt Ltd	(336,829)	(12,500)	22,500	(33,123)	(359,952)
Madhudhan Complex Pvt Ltd	(1,658,836)	(12,500)	22,500	(33,123)	(1,681,959)
Nirmalmaya Projects Pvt Ltd	(236,098)	(12,500)	22,500	(33,123)	(259,221)
Panchparv Commoddeal Pvt Ltd	(904,964)	(12,500)	22,500	(33,123)	(928,087)
Randata Commercial Pvt Ltd	(621,459)	(275,263)	22,500	(33,123)	(907,345)
Rashiamrit Vintrade Pvt Ltd	(97,754)	(12,500)	22,500	(33,123)	(120,877)
Shivrashi Exports Pvt Ltd	(730,809)	(12,500)	22,500	(33,123)	(753,932)
<b>TOTAL</b>	<b>(4,763,202)</b>	<b>(362,763)</b>	<b>180,000</b>	<b>(264,981)</b>	<b>(5,210,946)</b>

	As at 31st March, 2017	As at 31st March, 2016
<b><u>SCHEDULE 3: SECURED LOANS</u></b>		
Car Loan from HDFC bank ( Secured by Hypothecation of the Car )	181,587	403,080
	181,587	403,080
<b><u>SCHEDULE 4 : UNSECURED LOANS</u></b>		
Loans (including Interest)	237,538,155	194,636,260
	237,538,155	194,636,260
<b><u>SCHEDULE 5: CREDITORS/ TRADE PAYABLES</u></b>		
Interest accrued but not due	1,300	2,885
Creditors for Supplies & Services	4,450,986	518,875
Statutory Liabilities	2,589,295	852,962
Liabilities for Expenses	901,681	61,890
Advnaces from Customers against Flats	33,096,264	6,911,149
	41,039,526	8,347,761

OSWAL TOWERS LLP

S. Bafna

Authorised (Saurav Bafna)

OSWAL TOWERS LLP

S. Bafna

Authorised (Sachin Bafna)

**DESIGNATED PARTNERS**

4

**OSWAL TOWERS LLP**

**SCHEDULE-6 : FIXED ASSETS**

DESCRIPTION OF ASSETS	Written Down Value on 31.03.2016	Additions		Total As on 31.03.2017	Depreciation Rate	Depreciation for the year	Written Down Value on 31.03.2017
		>180days	<180days				
<b><u>TANGIBLE ASSETS</u></b>							
<b><u>OWN ASSETS</u></b>							
Model Flat	2,022,394		473,608	2,496,002	10%	225,920	2,270,082.00
Furniture ( Model Flat)	1,825,648			1,825,648	10%	182,565	1,643,083.00
Air Conditioner	202,300			202,300	15%	30,345	171,955.00
Camera	36,445			36,445	15%	5,467	30,978.00
Office Equipments	30,230		7,800	38,030	15%	5,120	32,910.00
Computer	73,896		33,894	107,790	60%	54,506	53,284.00
Motor Car	636,321			636,321	15%	95,448	540,873.00
Porta Cabin			601,125	601,125	15%	45,084	556,041.00
Motor Pumps			1,489,824	1,489,824	15%	111,737	1,378,087.00
Mobile Phones			29,865	29,865	15%	2,240	27,625.00
<b>TOTAL</b>	<b>4,827,234</b>	<b>-</b>	<b>2,636,116</b>	<b>7,463,350</b>		<b>758,432</b>	<b>6,704,918</b>
<b>Previous year Figures</b>	<b>748,613</b>	<b>4,712,775</b>		<b>5,461,388</b>		<b>634,154</b>	<b>4,827,234</b>

OSWAL TOWERS LLP

S. J. J. J.

Authorized/Designated Partner

OSWAL TOWERS LLP

S. J. J. J.

Authorized/Designated Partner

11

## OSWAL TOWERS LLP

SCHEDULES ANNEXED TO THE STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017

	As at 31st March, 2017	As at 31st March, 2016
<b><u>SCHEDULE 7 : LOANS &amp; ADVANCES</u></b>		
Prepaid Expenses	41,664	54,004
Advances to Suppliers	241,463	821,782
CENVAT Credit receivable	510,830	155,526
Security Deposits	114,965	-
	908,922	1,031,312
<b><u>SCHEDULE 8 : INVENTORY</u></b>		
Project Work in Progress	266,599,829	194,255,913
	266,599,829	194,255,913
<b><u>SCHEDULE 9 : CASH &amp; BANK BALANCE</u></b>		
Cash in Hand	326,162	316,595
Balances with Scheduled Banks In Current accounts	1,008,492	192,846
	1,334,654	509,441
<b><u>SCHEDULE 10 : INCREASE ( DECREASE ) IN WORK IN PROGRESS</u></b>		
<i>Closing Inventory</i>		
Project Work in Progress	266,599,829	194,255,914
<i>Opening Inventory</i>		
Project Work in Progress	194,255,914	168,709,793
	72,343,915	25,546,121
<b><u>SCHEDULE 11 : COST OF MATERIALS, &amp; CONSTRUCTION EXPENSES</u></b>		
Architect Fees	1,241,592	-
Consultancy & professional Charges	2,366,755	637,500
Construction Expenses	20,364,811	1,364,049
Development Fees	2,295,411	1,679,042
Labour Charges	4,506,261	19,619
Sanction & Permission Fess	3,810,656	-
Property Tax & Khazana	82,123	31,893
Machine Hire Charges	639,063	98,825
Misc. Site Expenses	424,010	153,306
Security Guard Charges	599,121	306,807
Contribution to Community Welfare	140,000	222,600
Electric Expenses	362,125	187,737
Swachha Bharat Cess	76,901	5,086
Printing & Stationery	3,045	-
Computer Software Implementation	127,500	-
Travelling Expenses	12,827	-
Car Running & Maintenance	29,177	28,004
Insurance	20,425	23,220
Road Tax	9,113	9,113
Advertisement & Promotional Charges	8,749,103	1,648,648
Commission & Brokerage	528,565	-
Loan Processing Fees	143,125	-
	46,531,709	6,415,449

OSWAL TOWERS LLP

S. Bafna

Authorized Partner & Partner  
(Saurav Bafna)

OSWAL TOWERS LLP

S. Bafna

Authorized Partner & Partner  
(Sachin Bafna)

DESIGNATED PARTNERS

## OSWAL TOWERS LLP

SCHEDULES ANNEXED TO THE STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017

	As at 31st March, 2017	As at 31st March, 2016
<b><u>SCHEDULE 12 : ADMINISTRATIVE &amp; OTHER EXPENSES</u></b>		
Bank Charges	459	114
Office Expenses	25,981	3,823
Conveyance	34,033	7,555
General Expenses	38,000	79
Computer Expenses	100,512	-
Printing and Stationery	108,151	34,474
Filing Fees	700	6,300
Rates & Taxes	9,200	2,200
Telephone & Internet	33,185	10,204
Postage & Courier Charges	4,975	-
Staff Welfare	30,091	15,641
Repairs & Maintenance	17,515	-
Round off	1	-
Payment to Auditors		
Audit Fees	20,000	15,000
For Other Services	6,500	4,000
Professional Fees		30,000
	429,303	129,390
<b><u>SCHEDULE 13 : INTEREST &amp;</u></b>		
On Unsecured Loans	23,983,611	8,682,736
On Car Loan	29,487	51,111
On Fixed Capital	180,000	9,761,539
On Delayed payment of Taxes	20,677	1,131
	24,213,775	18,496,517

OSWAL TOWERS LLP  
*S. Bafna*  
 (Saurav Bafna)  
 Authorized Designated Partner  
 OSWAL TOWERS LLP  
*S. Bafna*  
 (Sachin Bafna)  
 DESIGNATED PARTNERS

4



## OSWAL TOWERS LLP

SCHEDULES ANNEXED TO THE STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH,2017

### SCHEDULE 14 :- ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1) SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Accounting

The LLP maintains its accounts generally on accrual basis following the historical cost convention in accordance with generally accepted accounting principals save and except the Rates & Taxes like Labour Cees, Property Tax , Khazana etc which are

ii) Inventories :-

Cost of Work-in-Progress on the Multistoried Buildings under construction is carried over at cost incurred. Cost consists of direct expenses and allocated overheads .

Materials purchased are treated as part of the Cost of Work in Progress and no Inventory is taken, valued and accounted for at the close of the year. The same will be accounted for at the point of completion of the project.

iii) Revenue Recognition

Revenue under the Percentage of Completion method is recognised on the basis of percentage of actual costs involved including construction & development cost of project under execution & proportionate cost of land/development rights subject to actual cost incurred being 25 % or more of the total estimated cost of projects. The stage of completion under the POC method is measured on the basis of actual cost incurred. The estimates including those of technical nature in respect of projected revenues ,projected profits ,projected costs , cost to complete & the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognised in the period such changes are determined. When it is probable that total costs will exceed total project revenue, this expected loss is recognised as an expense immediately.

iv) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized. prospectively.

v) Borrowing Costs

Interest and other borrowing cost attributable to qualifying assets are allocated as part of the cost of construction/ development of such assets. No costs are allocated once such asset is complete.

vi) Employment Benefits

Defined contribution plans like Provident Fund & Employees state insurance plans are not in operation at the LLP. Expenses for Bonus and Encashable earned leaves are charged to profit & loss account on Payment basis . Retirement Gratuity payable to employees is accounted for after the employee completes five years of employment.

vii) Taxes on Income:-

Current tax in respect of taxable income is provided for the year based on the applicable tax rates and laws. The LLP donot recognises deferred tax assets / liabilities

- 2) Interest on capital in terms of Partnership Deed has been provided on Current Capital @ 9% as per mutually agreed amongst the partners.
- 3) As per Guidance Note on Real Estate accounting issued by The Institute of Chartered Accountants of India ,no revenue has been recognised during the year, as the percentage of Cost incurred on construction( exclusive of land cost) has not reached @25% of the Estimated Project construction cost .
- 4) Paise have been rounded off to nearest Rupee. Previous year's figures have been rearranged and regrouped wherever necessary to make them comparable.

In terms of our report of even date

For M. M. CHOPRA & CO.

Chartered Accountants



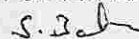
(M. M. CHOPRA)

PARTNER

30, Chittaranjan Avenue,  
Kolkata - 700 012

Dated the 5th day of September, 2017

OSWAL TOWERS LLP



Authorized Designated Partner  
(Saurav Bafna)

OSWAL TOWERS LLP



Authorized Designated Partner  
(Sachin Bafna)  
DESIGNATED PARTNERS