



**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@mmco.com

## INDEPENDENT AUDITORS' REPORT

The Partners,  
OSWAL TOWERS LLP  
114, Rabindra Sarani, (Room No. 38B, 1<sup>st</sup> Floor),  
Kolkata – 700007

We have audited the accompanying financial statements of OSWAL TOWERS LLP of 114, Rabindra Sarani, (Room No. 38B, 1<sup>st</sup> Floor), Kolkata – 700007, which comprises the Balance Sheet as at 31<sup>st</sup> March, 2015 and the Income & Expenditure Statement for the period from 16<sup>th</sup> May, 2014 to 31<sup>st</sup> March, 2015 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 from 16<sup>th</sup> May, 2014 to 31<sup>st</sup> March, 2015 are prepared in all material respects in accordance with Limited Liability Partnership Act 2008.

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

Dated the 27<sup>th</sup> day of August, 2015.

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

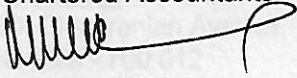
( M. M. CHOPRA )  
PARTNER.

Membership No. 50133

**OSWAL TOWERS LLP**

**STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2015**

	SCHEDULE		AS AT 31st March, 2015
<b><u>CONTRIBUTION AND LIABILITIES</u></b>			
<b>PARTNERS' FUND</b>			
Contribution			
Fixed Capital	1	2,000,000	
Current Capital	2	164,021,326	166,021,326
<b>LIABILITIES</b>			
Secured Loans	3	603,101	
Unsecured Loans	4	2,773,797	
Creditors/ trade payables	5	282,670	3,659,568
<b>TOTAL</b>			<b>169,680,894</b>
<b><u>ASSETS</u></b>			
Fixed Assets	6		748,613
Loans & Advances	7		68,288
Inventory	8		168,709,792
Cash & Bank Balances	9		154,201
<b>TOTAL</b>			<b>169,680,894</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 27th day of August, 2015

**OSWAL TOWERS LLP**

*S. B. Barua*

Authorized Designated Partner  
(Saurav Barua)

**OSWAL TOWERS LLP**

*S. Sachin Barua*

Authorized Designated Partner  
(Sachin Barua)

**DESIGNATED PARTNERS**

**OSWAL TOWERS LLP**

**STATEMENT OF INCOME & EXPENDITURE FOR THE PERIOD  
FROM 16TH MAY,2014 ( DATE OF INCORPORATION) TO 31ST MARCH,2015**

	SCHEDULE	YEAR ENDED 31.03.2015
<b><u>INCOME :</u></b>		
Increase (decrease) in Work in Progress	10	168,709,792
<b>TOTAL</b>		<b>168,709,792</b>
<b><u>EXPENDITURE :</u></b>		
Value of Land & Work in Progress contributed by partners		150,893,369
Cost of Materials & Construction Expenses	11	4,410,224
Administrative Expenses	12	59,709
Interest	13	13,345,501
Depreciation		60,698
<b>TOTAL</b>		<b>168,769,501</b>
<b>PROFIT (LOSS ) BEFORE TAX</b>		<b>(59,709)</b>
Less : Provision For Taxation		-
<b>PROFIT( LOSS) AFTER TAX DIVIDED AMONGST PARTNERS</b>		<b>(59,709)</b>

**OSWAL TOWERS LLP**

*S. Bama*

Authorized Designated Partner  
(Saurav Bama)

**OSWAL TOWERS LLP**

*S. Bama*

Authorized Designated Partner  
(Sachin Bama)

**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 27th day of August, 2015

*U*

## OSWAL TOWERS LLP

SCHEDULES ANNEXED TO THE STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015

<b><u>SCHEDULE 1: PARTNERS' CONTRIBUTION :</u></b>				
NAME OF PARTNER	Profit Sharing Ratio	Contribution during the period	Withdrawals during the period	Balance as at 31st March, 2013
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 Commodeal 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
<b><u>SCHEDULE 2 : PARTNERS' CURRENT ACCOUNTS</u></b>				
NAME OF PARTNER	Value of Land & Work in Progress contributed	Interest @10%	Share of Profit( Loss) for the period	Balance as at 31st March, 2015
Blueland Promoters Pvt Ltd	18,392,535	1,607,457	(7,464)	19,992,528
Dhanshree Highrise Pvt Ltd	18,537,917	1,620,163	(7,464)	20,150,616
Madhudhan Complex Pvt Ltd	19,460,535	1,700,797	(7,464)	21,153,868
Nirmalmaya Projects Pvt Ltd	18,540,772	1,620,413	(7,464)	20,153,721
Panchparv Commodeal Pvt Ltd	18,982,937	1,659,057	(7,464)	20,634,530
Randata Commercial Pvt Ltd	19,005,799	1,661,055	(7,464)	20,659,390
Rashiamrit Vintrade Pvt Ltd	18,986,270	1,659,348	(7,464)	20,638,154
Shivrashi Exports Pvt Ltd	18,986,603	1,659,377	(7,464)	20,638,516
	150,893,368	13,187,667	(59,709)	164,021,326
				As at 31st March, 2015
<b><u>SCHEDULE 3: SECURED LOANS</u></b>				
Car Loan from HDFC bank ( Secured by Hypothecation of the Car )				603,101
				603,101
<b><u>SCHEDULE 4 : UNSECURED LOANS</u></b>				
Loans (including Interest)				2,773,797
				2,773,797
<b><u>SCHEDULE 5: CREDITORS/ TRADE PAYABLES</u></b>				
Interest accrued but not due				4,316
Creditors for Supplies & Services				240,619
Statutory Liabilities				24,605
Liabilities for Expenses				13,130
				282,670

OSWAL TOWERS LLP

OSWAL TOWERS LLP

*S. Sachin*

*S. Sachin*

Authorized Designated Partner  
(Sachin Batna)

Authorized Designated Partner  
(Saurav Batna)

**DESIGNATED PARTNERS**

**OSWAL TOWERS LLP**

**SCHEDULES ANNEXED TO THE STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015**

		As at 31st March, 2015
<b><u>SCHEDULE 6 : FIXED ASSETS</u></b>		
<u>MOTOR CAR</u>		
Purchased during the year	809,311	
Less: Depreciation	60,698	
		748,613
<b><u>SCHEDULE 7 : LOANS &amp; ADVANCES</u></b>		
Prepaid Expenses		68,288
		68,288
<b><u>SCHEDULE 8 : INVENTORY</u></b>		
Project Work in Progress		168,709,792
		168,709,792
<b><u>SCHEDULE 9 : CASH &amp; BANK BALANCE</u></b>		
Cash in Hand		96,244
Balances with Scheduled Banks In Current accounts		57,957
		154,201
<b><u>SCHEDULE 10 : INCREASE ( DECREASE ) IN WORK IN PROGRESS</u></b>		
<u>Closing Inventory</u>		168,709,792
Project Work in Progress		
<u>Opening Inventory</u>		-
Project Work in Progress		
		168,709,792
<b><u>SCHEDULE 11 : COST OF MATERIALS, &amp; CONSTRUCTION EXPENSES</u></b>		
Architect Fees		1,500,000
Consultancy & professional Charges		237,079
Construction Expenses		656,244
Development Fees		296,383
Mutation Fees		1,250,000
Sanction & Permission Fess		19,600
Property Tax		34,887
Land Revenue		23,100
Material Consumed		85,500
Legal Expenses		5,000
Car Running & Maintenance		7,434
Insurance		7,976
Road Tax		3,038
Security Guard Charges		63,000
Contribution to Community Welfare		200,000
Electric Expenses		20,983
		4,410,224

OSWAL TOWERS LLP

*S. Sachin*

Authorized Designated Partner  
(Sachin Baina)

OSWAL TOWERS LLP

*S. Saurav*

Authorized Designated Partner  
(Saurav Baina)

**DESIGNATED PARTNERS**

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**OSWAL TOWERS LLP**

**SCHEDULES ANNEXED TO THE STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015**

	As at 31st March, 2015
<b><u>SCHEDULE 12 : ADMINISTRATIVE &amp; OTHER EXPENSES</u></b>	
Bank Charges	3,368
Office Expenses	4,583
Conveyance	2,652
General Expenses	5,274
Printing and Stationery	2,230
Filing Fees	5,530
Rates & Taxes	2,200
Audit Fees	11,400
Professional Fees	22,472
	59,709
<b><u>SCHEDULE 13 : INTEREST</u></b>	
On Unsecured Loans	137,277
On Car Loan	20,558
On Current Capital	13,187,666
	13,345,501

**SCHEDULE 14 :- 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 principles.

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 .

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) **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.

v) **Taxes on Income:-**

Current tax in respect of taxable income is provided for the year based on the applicable tax rates and laws.



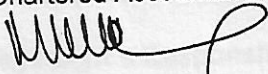
**OSWAL TOWERS LLP**

**SCHEDULES ANNEXED TO THE STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**SCHEDULE 14 :- ACCOUNTING POLICIES & NOTES ON ACCOUNTS (Cont'd)**

- 2) Interest on capital in terms of Partnership Deed has been provided on Current Capital @10% as per mutually agreed amongst the partners.
- 3) This being first Statement of Account there are no figures of previous year.. Paise 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 27th day of August, 2015



**OSWAL TOWERS LLP**



Authorized Designated Partner  
(Saurav Bafna)

**OSWAL TOWERS LLP**



Authorized Designated Partner  
(Sachin Barua)

**DESIGNATED PARTNERS**