



**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, 2016 and the Income & Expenditure Statement for the year ended 31<sup>st</sup> March, 2016 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, 2016 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.

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

Dated the 2<sup>nd</sup> day of September, 2016.

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, 2016

	SCHEDULE	As at 31st March, 2016		As at 31st March, 2015	
<b><u>CONTRIBUTION AND LIABILITIES</u></b>					
<b>PARTNERS' FUND</b>					
Contribution					
Fixed Capital	1	2,000,000		2,000,000	
Current Capital	2	(4,763,200)		164,021,327	
			(2,763,200)		166,021,327
<b>LIABILITIES</b>					
Secured Loans	3	403,080		603,101	
Unsecured Loans	4	194,636,260		2,773,797	
Creditors/ trade payables	5	8,347,761		282,670	
			203,387,101		3,659,568
<b>TOTAL</b>			<b>200,623,900</b>		<b>169,680,895</b>
<b><u>ASSETS</u></b>					
Fixed Assets	6		4,827,234		748,613
Loans & Advances	7		1,031,312		68,288
Inventory	8		194,255,913		168,709,792
Cash & Bank Balances	9		509,441		154,201
<b>TOTAL</b>			<b>200,623,900</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 2nd day of September, 2016

**OSWAL TOWERS LLP**

*S. Bafna*

Authorized Designate (Saurav Bafna)

**OSWAL TOWERS LLP**

*S. Bafna*

Authorized Designate (Sachin Bafna)

**DESIGNATED PARTNERS**

## OSWAL TOWERS LLP

### STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED ON 31ST MARCH, 2016

	SCHEDULE	Year ended 31st March, 2016		Year ended 31st March, 2015	
<b><u>INCOME :</u></b>					
Increase (decrease) in Work in Progress	10		25,546,121		168,709,792
			25,546,121		168,709,792
<b><u>EXPENDITURE :</u></b>					
Value of Land & Work in Progress contributed by partners			-		150,893,369
Cost of Materials & Construction Expenses	11		6,415,449		4,410,224
Administrative Expenses	12		129,390		59,709
Interest	13		18,496,517		13,345,501
Depreciation			634,154		60,698
			25,675,511		168,769,501
<b>TOTAL</b>			(129,390)		(59,709)
<b>PROFIT (LOSS) BEFORE TAX</b>					
Less : Provision For Taxation			-		-
<b>PROFIT( LOSS) AFTER TAX DIVIDED AMONGST PARTNERS</b>			(129,390)		(59,709)

**OSWAL TOWERS LLP**

*S.B.*

Authorized Signatory (Saurav Bafna)

**OSWAL TOWERS LLP**

*S.B.*

Authorized Signatory (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 2nd day of September, 2016



## OSWAL TOWERS LLP

SCHEDULES ANNEXED TO THE STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2016

### 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, 2016
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

### 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, 2016
Blueland Promoters Pvt Ltd	19,992,529	(21,716,056)	1,563,248	(16,174)	(176,453)
Dhanshree Highrise Pvt Ltd	20,150,617	(21,584,160)	1,112,888	(16,174)	(336,829)
Madhudhan Complex Pvt Ltd	21,153,869	(24,274,144)	1,477,613	(16,174)	(1,658,836)
Nirmalmaya Projects Pvt Ltd	20,153,722	(21,781,919)	1,408,273	(16,174)	(236,098)
Panchparv Commodeal Pvt Ltd	20,634,531	(22,596,962)	1,073,641	(16,174)	(904,964)
Randata Commercial Pvt Ltd	20,659,390	(22,827,923)	1,563,248	(16,174)	(621,459)
Rashiamrit Vintrade Pvt Ltd	20,638,155	(21,725,054)	1,005,319	(16,174)	(97,754)
Shivrashi Exports Pvt Ltd	20,638,517	(21,910,461)	557,309	(16,174)	(730,809)
<b>TOTAL</b>	<b>164,021,327</b>	<b>(178,416,677)</b>	<b>9,761,539</b>	<b>(129,390)</b>	<b>(4,763,200)</b>

### SCHEDULE 3: SECURED LOANS

Car Loan from HDFC bank  
( Secured by Hypothecation of the Car )

### SCHEDULE 4 : UNSECURED LOANS

Loans (including Interest)

### SCHEDULE 5: CREDITORS/ TRADE PAYABLES

Interest accrued but not due  
Creditors for Supplies & Services  
Statutory Liabilities  
Liabilities for Expenses  
Advnaces from Customers against Flats

As at 31st March, 2016

As at 31st March, 2015

403,080

603,101

403,080

603,101

194,636,260

2,773,797

194,636,260

2,773,797

2,885

4,316

518,875

240,619

852,962

24,605

61,890

13,130

6,911,149

-

8,347,761

282,670

**OSWAL TOWERS LLP**

*S.S.S.*

(Saurav Bafna)  
Authorized Designated Partner

**OSWAL TOWERS LLP**

*S.S.S.*

(Sachin Bafna)

**DESIGNATED PARTNERS**

## OSWAL TOWERS LLP

SCHEDULES ANNEXED TO THE STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at 31st March, 2016	As at 31st March, 2015
<b><u>SCHEDULE 7 : LOANS &amp; ADVANCES</u></b>		
Prepaid Expenses	54,004	68,288
Advances to Suppliers	821,782	-
CENVAT Credit receivable	155,526	-
	1,031,312	68,288
<b><u>SCHEDULE 8 : INVENTORY</u></b>		
Project Work in Progress	194,255,913	168,709,792
	194,255,913	168,709,792
<b><u>SCHEDULE 9 : CASH &amp; BANK BALANCE</u></b>		
Cash in Hand	316,595	96,244
Balances with Scheduled Banks In Current accounts	192,846	57,957
	509,441	154,201
<b><u>SCHEDULE 10 : INCREASE ( DECREASE ) IN WORK IN PROGRESS</u></b>		
<u>Closing Inventory</u> Project Work in Progress	194,255,913	168,709,792
<u>Opening Inventory</u> Project Work in Progress	168,709,793	-
	25,546,121	168,709,792
<b><u>SCHEDULE 11 : COST OF MATERIALS, &amp; CONSTRUCTION EXPENSES</u></b>		
Architect Fees	-	1,500,000
Consultancy & professional Charges	637,500	237,079
Construction Expenses	302,209	656,244
Development Fees	1,679,042	296,381
Labour Charges	19,619	-
Mutation Fees	-	1,250,000
Sanction & Permission Fess	-	19,600
Property Tax	31,893	34,888
Land Revenue	-	23,100
Material Consumed	1,061,840	85,500
Machine Hire Charges	98,825	-
Legal Expenses	-	5,000
Misc. Site Expenses	153,306	-
Car Running & Maintenance	28,004	7,430
Insurance	23,220	7,970
Road Tax	9,113	3,030
Security Guard Charges	306,807	63,000
Contribution to Community Welfare	222,600	200,000
Electric Expenses	187,737	20,980
Swachha Bharat Cess	5,086	-
Advertisement & Promotional Charges	1,648,648	-
	6,415,449	4,410,220

**OSWAL TOWERS LLP**

S.B. (Signature)  
Authorized Designated Partner

OSWAL TOWERS LLP

S. Sachin (Signature)

(Sachin Bafn)

**DESIGNATED PARTNER**

## OSWAL TOWERS LLP

SCHEDULES ANNEXED TO THE STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at 31st March, 2016		As at 31st March, 2015	
<b><u>SCHEDULE 12 : ADMINISTRATIVE &amp; OTHER EXPENSES</u></b>				
Bank Charges		114		3,368
Office Expenses		3,823		4,583
Conveyance		7,555		2,652
General Expenses		79		5,274
Printing and Stationery		34,474		2,230
Filing Fees		6,300		5,530
Rates & Taxes		2,200		2,200
Telephone & Internet		10,204		-
Staff Welfare		15,641		-
Payment to Auditors				
Audit Fees	15,000			11,400
For Other Services	4,000	19,000		-
Professional Fees		30,000		22,472
		129,390		59,709
<b><u>SCHEDULE 13 : INTEREST</u></b>				
On Unsecured Loans		8,682,736		137,277
On Car Loan		51,111		20,558
On Current Capital		9,761,539		13,187,666
On delayed payment of Taxes		1,131		
		18,496,517		13,345,501

**OSWAL TOWERS LLP**

*S.B.*

(Saurav Bafna)  
Authorized Designated Partner

**OSWAL TOWERS LLP**

*S. Sachin*  
(Sachin Bafna)

**DESIGNATED PARTNERS**  
Authorized Designated Partner



## OSWAL TOWERS LLP

SCHEDULES ANNEXED TO THE STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH,2016

### 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.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) 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 2nd day of September, 2016



OSWAL TOWERS LLP



Authorized Designated Partner  
(Saurav Bafna)

OSWAL TOWERS LLP



(Sachin Bafna)  
Authorized Designated Partner  
DESIGNATED PARTNERS