



M. M. Chopra & Co.
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

THE PARTNERS

SOUTHWINDS PROJECT LLP

6A, Elgin Road,
Kolkata – 700 020

Report on the Financial Statements

We have audited the accompanying financial statements of **SOUTHWINDS PROJECT LLP**, which comprise the Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss Account and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

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 Firm in accordance with the Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI). This responsibility also includes the maintenance of adequate accounting records for safeguarding of the assets of the Firm and for preventing and detecting the 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 internal financial control, 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.

Auditors' 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 Firm's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Firm's Partners, 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.

Other Matter

Without qualifying our opinion, we state that the LLP is not complying with the disclosure requirements of Related Parties & Transactions with them as prescribed in Accounting Standard, 18 – Related Party Disclosure issued by The Institute of Chartered Accountants of India.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of Balance Sheet, of the state of affairs of the Firm as at 31st March 2017; and
- b) In the case of Statement of Profit and Loss, of the Profit for the year ended on that date.

30 Chittaranjan Avenue, 2nd Floor
Kolkata – 700 012
Dated the 31st day of August, 2017



For M. M. CHOPRA & CO.
Chartered Accountants
(Firm Regn No.311053E)

(A. K. BHURA)
PARTNER

[Membership No. 052839]

SOUTHWINDS PROJECT LLP
 (Formerly - Srijan Manik Developers LLP)
 6A, ELGIN ROAD, KOLKATA - 700020

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2017

Particulars	Schedule		As at 31st March, 2017	As at 31st March, 2016
CONTRIBUTION AND LIABILITIES				
PARTNERS' FUND				
a) Fixed Capital	1		50,00,000	50,00,000
b) Floating Capital			1692,59,208	1528,82,705
			1742,59,208	1578,82,705
LIABILITIES				
a) Secured Loans	2		183,72,005	2253,91,358
b) Trade Payables	3		504,03,843	662,21,410
c) Other Liabilities	4		8395,84,956	10876,42,652
			9083,60,804	13792,55,419
TOTAL			10826,20,012	15371,38,124
ASSETS				
a) Fixed Assets	5		33,96,464	29,53,838
b) Loans and Advances	6		2031,11,092	3375,20,194
c) Inventories	7		8721,25,659	11155,56,605
d) Other Current Assets	8		22,42,541	4,94,427
e) Cash and Bank Balances	9		17,44,256	806,13,060
TOTAL			10826,20,012	15371,38,124
NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES	15			

In terms of our report of even date

For M. M. CHOPRA & CO.
Chartered Accountants

30, Chittaranjan Avenue,
Kolkata - 700 012

Dated the 31st day of August, 2017.



A.K.
(A. K. BHURA)
PARTNER

SOUTHWINDS PROJECT LLP.
[Signature]
Designated Partner/Auth. Signatory

DESIGNATED PARTNERS

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[Signature]
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STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED ON 31ST MARCH, 2017

	Schedule	Current year	Previous Year
INCOME			
Revenue Recognised on Percentage Completion Method		8177,19,169	-
Cancellation Charges		14,19,672	33,26,112
Nomination Charges		7,27,457	44,209
Interest Received	10	93,652	1,57,544
Increase (Decrease) in Inventory	11	(2239,21,434)	3479,36,740
Miscellaneous Income		8,40,764	10,55,071
TOTAL INCOME		5968,79,280	3525,19,676
EXPENSES			
Construction & Other Overheads	12	5041,45,948	3327,27,685
Administrative Expenses	13	36,45,888	28,95,227
Brokerage & Commission		134,11,918	65,73,341
Interest & Finance Charges	14	154,75,172	80,23,348
Depreciation	5	6,87,841	6,12,366
TOTAL EXPENSES		5373,66,767	3508,31,966
Profit before Taxes		595,12,513	16,87,709
Provision for Taxation		(231,50,000)	5,36,952
Income Tax for earlier Years		19,440	-
Profit after Tax		363,81,953	11,50,757
Profit Transferred to Partners account		363,81,953	11,50,757
Balance Carried over to Next year		-	-
NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES	15		

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Dated the 31st day of August, 2017.



In terms of our report of even date
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(A. K. BHURA)
PARTNER

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[Signature]
Designated Partner/Auth. Signatory

DESIGNATED PARTNERS

SOUTHWINDS PROJECT LLP.
[Signature]
Designated Partner/Auth. Signatory

SOUTHWINDS PROJECT LLP

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

		Year ended 31/03/2017	Year ended 31/03/2016
		(Rs.)	(Rs.)
A. Cash Flows from Operating Activities			
Net Profit before Tax		595,12,513	16,87,709
Adjustments for:			
Depreciation		6,87,841	6,12,366
Interest on Fixed Deposits		(35,227)	(6,337)
Interest Expenses		154,75,172	80,23,348
Operating Profit before Working Capital Changes		756,40,299	103,17,086
Adjustments for:			
Trade Advances Given		1344,09,102	(457,07,688)
Inventories		2434,30,946	(3834,64,600)
Other Receivables		(20,12,150)	2,11,355
Advances from Customers		(3592,36,688)	3194,06,926
Trade Payables		(158,17,567)	283,88,874
Other Liabilities		885,87,347	(5,72,880)
Cash Generated from Operations		1650,01,289	(714,20,927)
Direct Taxes Paid		(2,74,879)	(1,99,859)
Net Cash from Operating Activities	TOTAL (A)	1647,26,410	(716,20,786)
B. Cash Flows from Investing Activities			
Purchase/(Sale) of Fixed Assets		(11,30,467)	(1,24,496)
Decrease/(Increase) in Fixed Deposits		3,15,428	(3,38,263)
Interest Received		35,227	6,337
Net Cash used in Investing Activities	TOTAL (B)	(7,79,812)	(4,56,422)
C. Cash Flows from Financing Activities			
Partners Current Account (Net)		(200,05,450)	27,552
Secured Loan		(2070,19,352)	1568,42,161
Loan Processing & Interest Expenses		(154,75,172)	(80,23,348)
Net Cash from / (used in) Financing Activities	TOTAL (C)	(2424,99,974)	1488,46,365
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B+C)	(785,53,376)	767,69,157
Cash and Cash Equivalents at the beginning of period		802,74,797	35,05,640
Cash and Cash Equivalents at the end of period		17,21,421	802,74,797
		(785,53,376)	767,69,157

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Dated the 31st day of August, 2017.

In terms of our report of even date
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Designated Partner/Auth. Signatory

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Schedules annexed to & forming part of the Statement of Accounts as at 31st March, 2017

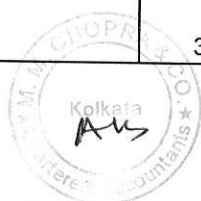
Particulars		As at 31st March, 2017	As at 31st March, 2016			
SCHEDULE 1: PARTNERS' CONTRIBUTION:-						
A) FIXED CAPITAL						
<u>Name of Partner</u>	<u>Profit Sharing Ratio</u>					
Srijan Realty Private Limited	27.50%	13,75,000	13,75,000			
Lansdown Medicals Private Limited	10.00%	5,00,000	5,00,000			
Saroj Kumar Agarwalla	11.25%	5,62,500	5,62,500			
Piyush Agarwalla	9.75%	4,87,500	4,87,500			
Sameer Agarwalla	9.00%	4,50,000	4,50,000			
Rajendra Prasad Agarwalla	7.50%	3,75,000	3,75,000			
Primarc Projects Private Limited	20.00%	10,00,000	10,00,000			
Mahesh Pansari	5.00%	2,50,000	2,50,000			
TOTAL - (A)		50,00,000	50,00,000			
B) FLOATING CAPITAL						
<u>Name of Partner</u>	<u>Profit/Loss Sharing Ratio</u>	<u>Balance as on 1-4-2016</u>	<u>Recd. during the year</u>	<u>Withdrawal during the year</u>	<u>Share of Profit</u>	<u>Balance as on 31-3-2017</u>
Srijan Realty Pvt Ltd	27.50%	572,02,994	-	75,00,000	100,05,037	597,08,031
Lansdown Medicals Pvt Ltd.	10.00%	1,25,977	-	-	36,38,195	37,64,172
Saroj Kumar Agarwalla	11.25%	138,61,198	-	22,50,000	40,92,970	157,04,168
Piyush Agarwalla	9.75%	191,13,087	-	19,50,000	35,47,240	207,10,327
Sameer Agarwalla	9.00%	161,08,951	-	18,00,000	32,74,376	175,83,327
Rajendra Prasad Agarwalla	7.50%	82,45,735	-	15,00,000	27,28,647	94,74,382
Mahesh Pansari	5.00%	62,988	-	-	18,19,098	18,82,086
Primarc Projects Pvt Ltd.	20.00%	381,61,775	-	50,05,450	72,76,391	404,32,716
TOTAL - (B)		1528,82,705	-	200,05,450	363,81,953	1692,59,208


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Schedules annexed to & forming part of the Statement of Accounts as at 31st March, 2017

	As at 31st March, 2017		As at 31st March, 2016			
<u>SCHEDULE 2: SECURED LOANS:</u>						
<i>AXIS BANK Ltd</i>	183,72,005		2253,91,358			
Secured by First Charge on entire Current Assets and Mortgage of the 'Project Land' held by various Land Owners & personal guarantees of five Designated partners	<u>183,72,005</u>		<u>2253,91,358</u>			
<u>SCHEDULE 3: TRADE PAYABLES:</u>						
Creditors for Materials	59,69,225		352,48,261			
Creditors for Services & Expenses	235,68,548		203,49,215			
Retention Money from Suppliers & Contractors	208,66,070		106,23,934			
	<u>504,03,843</u>		<u>662,21,410</u>			
<u>SCHEDULE 4: OTHER LIABILITIES :</u>						
Advances & Deposits from Customers	18346,34,673		10840,13,345			
Less : Share of Land Owners	(2921,38,846)		-			
Less : Revenue Recognised	(8177,19,169)	7247,76,658	-			
Liability for Expenses	20,66,127		4,70,218			
Provision for Income Tax	231,50,000		5,58,355			
Sundry Creditors for Fixed Assets	-		51,010			
Payable to Land Owners	848,15,656		-			
Statutory Liabilities	47,76,516		25,49,724			
	<u>8395,84,956</u>		<u>10876,42,652</u>			
<u>SCHEDULE 5: FIXED ASSETS :</u>						
Description	Rate of Depreciation	WDV as on 1st April, 2016	Addition/Deduction		Depreciation	WDV as on 31st March, 2017
			Before 30/9/16	After 30/9/16		
Survey Equipments	15.00%	2,21,546	-	-	33,232.00	1,88,314
Office Equipments	15.00%	4,51,873	2,02,227	1,93,455	1,12,624.00	7,34,931
Air Conditioners	15.00%	5,30,466	1,54,667	-	1,02,770.00	5,82,363
Computers & Printers	60.00%	1,39,864	48,300	2,82,515	1,97,653.00	2,73,026
Furniture & Fixtures	10.00%	6,50,775	-	48,090	67,483.00	6,31,382
Generator	15.00%	5,33,456	-	-	80,018.00	4,53,438
Mobile Phone	15.00%	35,807	-	-	5,371.00	30,436
Plant & Machinery	15.00%	3,41,159	2,01,213	-	81,356.00	4,61,016
Motor Cycle	15.00%	48,892	-	-	7,334.00	41,558
TOTAL		<u>29,53,838</u>	<u>6,06,407</u>	<u>5,24,060</u>	<u>6,87,841</u>	<u>33,96,464</u>
Figures for Previous year		<u>34,41,707</u>	<u>(1,03,798)</u>	<u>2,28,294</u>	<u>6,12,366</u>	<u>29,53,838</u>



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6A, ELGIN ROAD, KOLKATA - 700020

Schedules annexed to & forming part of the Statement of Accounts as at 31st March, 2017

	As at 31st March, 2017	As at 31st March, 2016
<u>SCHEDULE 6 : LOANS & ADVANCES :</u>		
Advance given for Materials & Services	262,60,193	106,18,706
Advances recoverable in cash or in kind	1301,46,291	1401,96,371
Advance given against Joint Development Agreement	455,49,378	1787,14,248
Security Deposits	10,63,513	15,22,932
CENVAT Credit Receivable	91,718	64,67,937
	<u>2031,11,092</u>	<u>3375,20,194</u>
<u>SCHEDULE 7: INVENTORIES :</u>		
Constuction Materials	199,16,414	424,45,336
Stock-in-Transit	30,19,410	-
Project Work in Progress	16068,32,148	10731,11,269
Less : Cost of Revenue Recognised	<u>(7576,42,313)</u>	<u>-</u>
	<u>8491,89,835</u>	<u>10731,11,269</u>
	<u>8721,25,659</u>	<u>11155,56,605</u>
<u>SCHEDULE 8 : OTHER CURRENT ASSETS</u>		
Income Tax Payments		
Advance Tax	-	2,50,000
Tax Deducted at source	10,269	24,305
Prepaid Expenses	22,32,272	2,20,122
	<u>22,42,541</u>	<u>4,94,427</u>
<u>SCHEDULE 9 : CASH & BANK BALANCES :</u>		
<u>A) CASH & CASH EQUIVALANTS</u>		
Cash in Hand	3,36,959	46,044
Balances with Banks		
Axis Bank - Current Account	13,63,028	177,08,319
Kotak Mahindra Bank- Collection Account	10,933	10,433
Kotak Mahindra Bank- Current Account	10,501	10,001
	<u>13,84,462</u>	<u>177,28,753</u>
B) Cheques in hand	-	625,00,000
<u>C) OTHER BANK BALANCES</u>		
Fixed Deposit with Axis Bank (under lien)	21,000	3,35,000
Interest accrued on Fixed Deposits	1,835	3,263
	<u>17,44,256</u>	<u>806,13,060</u>
<u>SCHEDULE 10: INTEREST RECEIVED</u>		
On Fixed Deposit with Bank	35,227	6,337
On Security Deposit	58,425	1,41,435
On Income Tax Refund	-	9,772
	<u>93,652</u>	<u>1,57,544</u>
<u>SCHEDULE 11: INCREASE IN WORK IN PROGRESS</u>		
<u>CLOSING INVENTORY</u>		
Project Work in Progress	8491,89,835	10731,11,269
<u>OPENING INVENTORY</u>		
Project Work in Progress	10731,11,269	7251,74,529
	<u>(2239,21,434)</u>	<u>3479,36,740</u>



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Schedules annexed to & forming part of the Statement of Accounts as at 31st March, 2017

	As at 31st March, 2017	As at 31st March, 2016
<u>SCHEDULE 12: CONSTRUCTION & OTHER OVERHEADS :</u>		
Cost of Land	-	1,35,395
Piling Expenses	197,84,749	51,02,703
Contractors & Labour Charges	1419,34,557	1068,80,338
Consumption of Materials	2316,02,265	1551,28,786
Flooring Work	145,04,155	-
Alluminum Windows	58,49,843	-
Boundry Wall	94,68,910	76,47,938
Gardenining, Fencing & Landscaping Expenses	1,18,613	-
Grills & Railings	7,95,272	10,47,589
Electricity Expenses	37,48,434	34,89,624
Fuel & Lubricants	7,59,316	4,70,784
Equipment Hire Charges	8,63,024	6,19,349
Site Expenses	13,82,540	6,64,510
Other Construction Expenses	3,03,562	11,87,615
Architect Fees	35,07,522	-
Legal & Consultancy Charges	70,59,437	28,62,310
Plan Sanction & Other Fees	64,02,433	5,20,000
Salary , Bonus & Other benefits	97,59,158	67,72,839
Contribution to P.F. & ESI	2,96,767	2,09,846
Staff Welfare	4,38,721	2,94,450
Establishment Expenses	200,00,000	200,00,000
Marketing & Advertisement Expenses	176,94,217	148,20,671
Membership & Subscription	10,007	21,393
Security Expenses	42,09,845	30,91,384
Conveyance, Travelling & Car Hire Charges	12,21,169	2,80,342
Festival Celebration Expenses	1,08,836	91,480
Insurance Charges	1,07,729	6,683
Postage & Courier Charges	1,00,378	83,125
Rates & Taxes	4,91,535	4,34,616
Swachh Bharat Cess	9,35,424	2,96,686
Printing & Stationery Charges	3,76,515	1,97,810
Telephone & Internet Expenses	1,64,810	2,01,614
Subscriptions for Community Festivals	1,46,205	1,67,805
	<u>5041,45,948</u>	<u>3327,27,685</u>



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Schedules annexed to & forming part of the Statement of Accounts as at 31st March, 2017

	As at 31st March, 2017	As at 31st March, 2016
<u>SCHEDULE 13: ADMINISTRATIVE EXPENSES</u>		
Staff Salary , Bonus & Other Allowances	10,14,860	11,38,256
Bank Charges	17,089	5,341
Rates & Taxes	4,400	19,822
Professional Fees	15,33,500	12,97,200
Other Miscellaneous Expenses	1,62,001	1,21,328
Payment to Auditors		
For Statutory Audit Fees	1,50,000	1,20,000
For Tax Audit Fees	50,000	30,000
Donation Paid	6,00,000	1,00,000
Repairs & Maintenance	1,14,038	63,280
	36,45,888	28,95,227
<u>SCHEDULE 14: INTEREST & FINANCE CHARGES</u>		
Interest on Working Capital Loan	149,74,914	80,08,834
Loan Processing Fees & Documentation Charges	48,935	4,470
Interest on delayed payment of Taxes	4,51,323	10,044
	154,75,172	80,23,348

SCHEDULE 15 :- ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1) (A) BASIS OF ACCOUNTING

The LLP maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles except the following, which are accounted for on payment basis :-

- (a) Bonus to Employees
- (b) Gratuity payable to Employees
- (c) Interest on Security Deposits

(B) FIXED ASSETS & DEPRECIATION

Fixed Assets are stated at cost. Depreciation is provided in the manner and at the rates and in the manner specified in Income Tax Act, 1961.

(C) INVENTORIES

- i) Construction Work-in-Progress on the Multistoried Buildings under construction is carried over at cost incurred less Cost attributed to revenue recognised . Cost is inclusive of direct expenses and allocated overheads.
- ii) Inventory of construction materials lying unconsumed is valued at Cost following FIFO Method..

(D) REVENUE RECOGNITION

- i) Revenue under the Percentage Completion method is recognised on the basis of percentage of actual cost 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. 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. Revenue is recognised by reference to the stage of completion as explained above attributed to the work completed during the year. When it is probable that total cost will exceed total project revenue , this expected loss is recognised as an expense immediately.
- ii) Statutory levies like Property tax , etc is accounted for only to the extent of payment made unless the liability of the same is assessed and ascertained to be paid on periodical basis.



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SCHEDULE 15 :- ACCOUNTING POLICIES & NOTES ON ACCOUNTS (Cont'd)

(E) CENVAT CREDIT

The Service Tax paid on the services availed, credit of which is available for set off with the Service tax payable on Construction & other services, is not treated as part of the cost and is considered as advance and the balance remaining unadjusted at year end is carried over as CENVAT Credit receivable.

(F) EMPLOYEE BENEFITS

- i) Provident Fund & Employees State Insurance plans are Defined contribution plans and Company's Contribution are charged to Profit & Loss Account .
- ii) Retirement Gratuity & Leave Encashment payable to employees is accounted for on 'Payment Basis' & no liability is being provided for accrued liability.

(G) TAXES ON INCOME

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

(H) 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.

- 2) Interest to partners has not been provided/paid as per terms of LLP Deed as mutually agreed upon amongst the partners.
- 3) The debit and credit balances of various parties included under Sundry Debtors, Loan & Advances and Current Liabilities in the Balance sheet are as per LLP's books of accounts and subject to confirmation from parties and reconciliation.
- 4) In absence of necessary information relating to the registration status of suppliers under the Micro, Small & Medium Enterprises Development Act, 2006, the information required under the said Act, could not be compiled and disclosed.
- 5 (a) The LLP had entered into an agreement dated 2nd July, 2013 (revised on 09th March, 2016 by another registered agreement) for Development 1071.98 Decimals of Land owned by 112 Land Owners on 'Constructed Space Sharing Basis'.
Another agreement dated 13th March, 2015 was entered for Development of 313.00 Decimals of Land owned by 34 Land-owners on "Revenue Sharing Basis".

Subsequently, in supersession to erstwhile agreements mentioned above and after including 10 new landowners owing 84.12 Decimal of Land, another agreement dated 15th March, 2017 was entered for Development of 1469.10 Decimal of Land owned by 156 Landowners on "Revenue Shannng Bass" in the Ratio of 84: 16 among the Developer and Landowners.
- (b) The LLP had entered into another agreement dated 25th February, 2016 for 'Development of Land', owned by various Land Owners on 'Revenue Sharing Basis' between Owners & Developers and a sum of Rs. 2,89,93,500/- have been paid to Owners as Security Deposit.
- 6) Consequent upon issuance of Income Computation & Disclosure Standard issued under Income Tax Act, 1961 and Guidance Note on Real Estate accounting issued by The Institute of Chartered Accountants of India , the LLP has changed, during the year, the method of Revenue Recognition from its Real Estate Development Project from "Project Completion Method" to "Percentage of Completion Method"(POC). Consequent upon such change in the basis of Revenue Recognition, the Profit forthe year is higher by Rs. 6,00,76,856/-

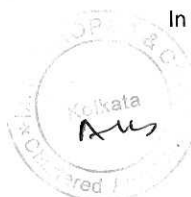
7) Information in relation to Project Work in Progress

	<u>Amount(Rs.)</u>
Aggregate amount of Costs incurred to date	1,602,603,549
Aggregate amount of Profit recognised to date	600,76,856
Aggregate amount of advances received (Developes Share only)	1,535,535,811
Amount of work in progress	84,49,61,236
Unbilled Revenue (Developers Share only)	NIL

- 8) Paisa figures have been rounded off to nearest Rupee.
- 9) Previous year's figures have been rearranged and regrouped wherever it was necessary to make them comparable.

30, Chittaranjan Avenue,
Kolkata - 700 012

Dated the 31st day of August, 2017.



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

A. K. Bhura
(A. K. BHURA)
PARTNER

SOUTHWINDS PROJECT LLP.
[Signature]
Designated Partner/ Auth. Signatory

DESIGNATED PARTNERS

SOUTHWINDS PROJECT LLP.
[Signature]
Designated Partner/ Auth. Signatory