

INDEPENDENT AUDITOR'S REPORT

To The Partners of Uttora Chrysanthemum Residency LLP

Report on the Financial Statements

We have audited the accompanying financial statements of Uttora Chrysanthemum residency LLP ("the LLP"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss for the period 23rd February, 2017 to 31st March, 2018 and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

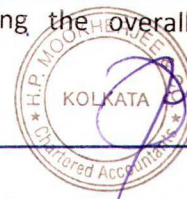
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute 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 the detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 auditors considers internal financial controls 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 the 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 required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as March 31, 2018 and its loss for the period ended on that date.

Emphasis of Matter

We draw attention to Note 1(g) to the financial statements, in respect of projects under long term contracts undertaken and/or financed by the LLP, we have relied upon the management's estimates of the percentage of completion, costs to completion and on the projections of revenues expected from projects owing to the technical nature of such estimates, on the basis of which profits/losses have been accounted, interest income accrued and realizable, of the construction work in progress and project advances determined.

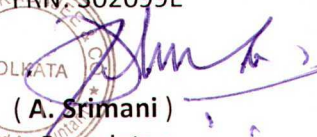
Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

We 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 it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit & 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 Accounting Standards issued by the Institute of Chartered Accountants of India.

For **H.P. Mookherjee & Co.**
Chartered Accountants

FRN: 302099E

(A. Srimani)
Proprietor
M. No. 054251

Date : August 01, 2018
Place : Kolkata

Uttora Chrysanthemum Residency LLP

Balance Sheet as at 31st March 2018

(Amount in Rs.)

Particulars	Note No	As at 31st March, 2018
Equity and Liabilities		
Shareholders' Fund		
Partners Capital Account	2	500,000
Partners' Current Account	3	(42,195)
		457,805
Non Current Liabilities		
Other Non- Current Liabilities	4	60,935,555
		60,935,555
Current Liabilities		
Trade Payables	5	3,292,243
Other Current Liabilities	6	156,617
		3,448,860
		64,842,220
Assets		
Current Assets		
Construction Work-in-Progress	7	55,427,722
Cash and Cash Equivalents	8	308,837
Short-Term Loans and Advances	9	9,105,661
		64,842,220
		64,842,220
TOTAL		64,842,220

Summary of significant accounting policies 1

The accompanying notes are integral part of the financial statements 1-10

For and on behalf of Partners

Uttora Chrysanthemum Residency LLP

Scheer Pohn

Designated Partner

Date: August 01, 2018

Place: Kolkata

As per our report of even date

For **H.P. Mookherjee & Co.**

Chartered Accountants

Firm Reg. No. : 302099E



(A. Srimani)

Proprietor

M. No. 54251

Uttora Chrysanthemum Residency LLP

Designated Partner

Uttora Chrysanthemum Residency LLP

Designated Partner

Uttora Chrysanthemum Residency LLP

Statement of Profit and Loss for the period 23rd February 2017 to 31st March 2018
(Amount in Rs.)

Particulars	Note No	Year Ended 31st March, 2018
Revenue from Operations		-
Total Revenue		-
Expenses :		
Other Expenses	10	42,195
Total Expenses		42,195
Profit before tax		(42,195)
Tax Expenses :		-
Profit for the year		(42,195)
Share of Loss @ 20% each:		
Luxmi Portfolio Ltd		(8,439)
Bagdogra Realtors Pvt Ltd.		(8,439)
Balason Realtors Pvt. Ltd.		(8,439)
Gossainpur Realtors Pvt Ltd		(8,439)
Hillcart Realtors Pvt. Ltd.		(8,439)
		(42,195)

The accompanying notes are an integral part of these Financial Statements

For and on behalf of Partners

As per our report of even date.

For **H.P. Mookherjee & Co.**

Chartered Accountants

Firm Reg. No. : 302099E



(A. Srimani)

Proprietor

M. No. 54251

Date: August 01, 2018

Place: Kolkata

Uttora Chrysanthemum Residency LLP
Seheru Rehm

Designated Partner

Uttora Chrysanthemum Residency LLP

Designated Partner

Uttora Chrysanthemum Residency LLP

Designated Partner

Uttora Chrysanthemum Residency LLP

Notes to Accounts Forming Part of the Financial Statements for the Year Ended 31st March 2018

(Amount in Rs.)

Particulars	Year Ended 31st March, 2018
2. Partners' Capital Account	
Luxmi Portfolio Ltd	100,000
Bagdogra Realtors Pvt Ltd.	100,000
Balason Realtors Pvt. Ltd.	100,000
Gossainpur Realtors Pvt Ltd	100,000
Hillcart Realtors Pvt. Ltd.	100,000
	500,000
3. Partners' Current Account	
Luxmi Portfolio Ltd	(8,439)
Bagdogra Realtors Pvt Ltd.	(8,439)
Balason Realtors Pvt. Ltd.	(8,439)
Gossainpur Realtors Pvt Ltd	(8,439)
Hillcart Realtors Pvt. Ltd.	(8,439)
	(42,195)
4. Non Current Liabilities	
Advance from Luxmi Portfolio Ltd - Partner	47,151,642
Contribution of Land by Partners	13,162,000
Security Deposit from Contractors	621,913
	60,935,555
5. Current Liabilities	
Trade Payable	3,292,243
	3,292,243
6. Other Current Liabilities	
Statutory Dues Payable	144,617
Other Dues Payable	12,000
	156,617
7. Construction work-in-Progress	
Construction Work-in-Progress	55,427,722
	55,427,722
8. Cash and Cash Equivalents	
Cash in Hand	-
Cash with Banks :	
In Current Accounts	308,837
	308,837
9. Short Term Loans and Advances	
(Unsecured, considered good)	
Advance to Contarctor	1,297,665
Deposit with Govt. Authoroties	7,807,996



Uttora Chrysanthemum Residency LLP

**Notes to Accounts forming part of the Accounts for the period ended
31st March 2018**

(Amount in Rs.)

Particulars	Year Ended 31st March, 2018
10. Other Expenses	
Audit Fees	12,000
Rates and Taxes	26,525
Miscellaneous Expenses	3,670
	42,195



Uttora Chrysanthemum Residency LLP

Note No. 9 : Partners' Current Account as at 31st March, 2018

(Amount in Rs.)

Sl. No.	Name of the Partners	Opening Balance	Drawings	Interest on Capital during the year	Share of Loss during the year	Closing Balance as on 31.03.2018
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
1	Luxmi Portfolio Ltd	-	-	-	(8,439)	(8,439)
2	Bagdogra Realtors Pvt Ltd.	-	-	-	(8,439)	(8,439)
3	Balason Realtors Pvt. Ltd.	-	-	-	(8,439)	(8,439)
4	Gossainpur Realtors Pvt Ltd	-	-	-	(8,439)	(8,439)
5	Hillcart Realtors Pvt. Ltd.	-	-	-	(8,439)	(8,439)
Total		-	-	-	(42,195)	(42,195)



Uttora Chrysanthemum Residency LLP

Notes Forming Part of the Financial Statements

Note – 1

Accounting Policies

(a) LLP Overview

Uttora Chrysanthemum Residency LLP ("the LLP") was incorporated on 23rd February, 2017. The LLP is a real estate developer engaged primarily in the business of real estate construction, development and other related activities.

(b) Basis of Preparations

The financial statements of the LLP have been prepared on accrual basis under the historical cost convention and ongoing 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.

(c) Operating Cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realization of project into cash and cash equivalents and range from 3 to 5 years. Accordingly Assets and Liabilities have been classified into current and non-current based on operating cycle of respective projects.

(d) 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. However, the LLP has not acquired any fixed assets till the end of the year.

(e) Depreciation/Amortization

Depreciation has been provided on Written Down Value basis, at the rate determined with reference to the useful lives specified in Schedule-II of the Companies Act, 2013. The impact of the change in useful life of Fixed Assets has been considered in accordance with the provision of Schedule-II. However, since the LLP has not acquired any fixed assets, depreciation provision does not arise.

(f) Inventories

Inventories are valued as under :

- | | | |
|----------------------------------|---|--|
| a) Completed Flats | : | At Lower of Cost or Net realizable value |
| b) Construction Work-in-Progress | : | At cost |

Construction Work-in-Progress includes Cost of Land, Construction Cost and Expenses incidental to the projects undertaken by the LLP.



(g) Revenue Recognition

Revenue is recognized when all significant risks and rewards of ownership have been transferred to the buyer and the seller retains no effective control over the real estates and which coincides with the issue of possession certificates to the buyers in respect of properties.

The LLP is following the "Accounting Standard – 9 of the Companies (Accounts) Rules, 2014 for revenue recognition and clarified in the Guidance Note on recognition of revenue by real estate developers. Since, all risks and rewards of ownership are transferred only after issue of possession certificate, revenue is recognized on issue of possession letters.

(h) Borrowing Cost

Interest and finance charges incurred in connection with borrowing funds, which are incurred for the development of long term projects, are transferred to Construction Work-in-Progress as a part of the cost of the projects at weighted average of the borrowing cost.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

However, till the end of the period the LLP has not incurred any borrowing cost.

(i) Provision For Taxation

Tax expense comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the Balance Sheet date.

(j) Provisions and Contingent Liabilities

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from the past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP.

