

INDEPENDENT AUDITOR'S REPORT

To the Members of Swapno Developers Private Limited

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the financial statements of Swapno Developers Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, the statement of profit and loss and (*statement of changes in equity*) for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 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 Company as at March 31, 2023, its Losses and (*changes in equity*) for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's



Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of



assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1 The provisions of the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since :
 - (a) It is not a subsidiary or holding company of a public company;
 - (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
 - (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
 - (d) Its turnover for the year is not more than Rs.10 Crores during the year
2. As required by Section 143(3) of the Act, 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 Company so far as it appears from our examination of those books
 - (c) The balance sheet and the statement of profit and loss dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is



Abhishek Paul

F.C.A, B.Com. (Hons.)

Mobile : +91 9804738822/9836480453 (Whatsapp)

Off. (L) : 033 4006 1013

E-mail : caabhishekpaul1988@gmail.com

Abhishek Paul and Company

Chartered Accountants

26, Kalidas Patitundi Lane,

Ground Floor,

Kolkata - 700 026, W.B.

[Near Jatin Das Park Metro Station]

less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. *The Company does not have any pending litigations which would impact its financial position*
- b. *The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.*
- c. *There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.*

**FOR ABHISHEK PAUL AND COMPANY
CHARTERED ACCOUNTANTS**

FRN : 327936E



**ABHISHEK PAUL
PROPRIETOR**

MEM NO. : 304327

UDIN : 23304327BGWBWF3038



DATED : 02.09.2023

PLACE : KOLKATA

Name of the Company :SWAPNO DEVELOPERS PRIVATE LIMITED
Balance Sheet as at 31st March 2023

	Note	(Rs. In thousands)	
		31 March 2023	31 March 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	1,000.00	1,000.00
Reserves and surplus	2	-1,342.66	-1,244.35
		<u>-342.66</u>	<u>-244.35</u>
Current liabilities			
Short-term borrowings	3	2,830.00	1,123.23
Trade payables	4	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		489.37	346.66
Other current liabilities	5	10,211.06	11,293.87
Short-term provisions	6	-	-
		<u>13,530.43</u>	<u>12,763.76</u>
Total		<u>13,187.77</u>	<u>12,519.41</u>
ASSETS			
Non-current assets			
Property, Plant and Equipment Property and Intangible assets			
Property, Plant and Equipment	7	215.93	310.58
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Deferred tax assets (Net)	8	975.60	956.87
		<u>1,191.53</u>	<u>1,267.45</u>
Current assets			
Inventories	9	10,506.43	8,873.77
Cash and bank balances	10	348.00	806.68
Short term Loans and advances	11	440.76	438.76
Other current assets	12	701.05	1,132.74
		<u>11,996.24</u>	<u>11,251.96</u>
Total		<u>13,187.77</u>	<u>12,519.41</u>

Summary of significant accounting policies 21-37

The accompanying notes are an integral part of the financial statements

As per our report of even date

For ABHISHEK PAUL AND COMPANY
Chartered Accountants
Firm Registration No.: 327936E

Abhishek Paul

ABHISHEK PAUL
Proprietor
Membership No: 304327
UDIN : 23304327BGWBWF3038
Place: Kolkata
Date: 02.09.2023



For and on behalf of the Board of Directors of
SWAPNO DEVELOPER PVT LTD.

SWAPNO DEVELOPERS PRIVATE LIMITED

Surajit Chakraborty

SURAJIT CHAKRABORTY
Director
DIN: 01501577

Place: Kolkata
Date: 02.09.2023

Monalisa Chakraborty

MONALISA CHAKRABORTY
Director
DIN: 09633943

Place: Kolkata
Date: 02.09.2023

Name of the Company : SWAPNO DEVELOPERS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March 2023

		(Rs in Thousand)	
	Note	31 March 2023	31 March 2022
Income:			
Revenue from operations	13	1,739.65	14,431.17
Other Income	14	-	105.00
Total Income		1,739.65	14,536.17
Expenses:			
Cost of materials consumed	15	2,356.66	7,183.62
Changes in inventories of finished goods, work-in-progress and stock-in	16	-1,632.66	8,686.57
Employee benefits expense	17	641.77	661.28
Finance costs	18	51.46	227.63
Depreciation and amortization expense	19	94.65	148.53
Other expenses	20	344.79	501.71
Total expenses		1,856.69	17,409.35
Profit/(loss) before exceptional and extraordinary items and tax		-117.04	-2,873.18
Exceptional items (specify nature & provide note/delete if none)		-	-
Profit/(loss) before extraordinary items and tax		-117.04	-2,873.18
Extraordinary Items (specify nature & provide note/delete if none)		-	-
Profit before tax		-117.04	-2,873.18
Tax expense:			
Current tax		-	-
MAT Provision		-	-
Adjustments for earlier years		-	-
Deferred tax charge/ (benefit)	8	18.73	747.03
		-18.73	747.03
Profit/(Loss) for the period from continuing operations		-98.31	-2,126.15
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from discontinuing operations (after tax)		-	-
Profit/(Loss) for the year		-98.31	-2,126.15
Earnings per equity share [Nominal value per share Rs. 100 (previous year Rs. 100)]:	21-37		
Basic earnings per share		-0.98	-21.26
Diluted earnings per share		-0.98	-21.26

The accompanying notes are an integral part of the financial statements

As per our report of even date

For ABHISHEK PAUL AND COMPANY
Chartered Accountants
Firm Registration No.: 327936E



ABHISHEK PAUL
Proprietor
Membership No: 304327
UDIN : 23304327BGWBWF3038
Place: Kolkata
Date: 02.09.2023

For and on behalf of the Board of Directors of
SWAPNO DEVELOPERS PRIVATE LIMITED
SWAPNO DEVELOPERS PRIVATE LIMITED

Surajit Chakraborty
Director

SURAJIT CHAKRABORTY
Director
DIN: 01501577

Place: Kolkata
Date: 02.09.2023

Monalisa Chakraborty
Director

MONALISA CHAKRABORTY
Director
DIN: 09633943

Place: Kolkata
Date: 02.09.2023

Name of the Company : SWAPNO DEVELOPERS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2023
(Rs. In thousands)

1 Share capital
The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.

	31 March 2023	31 March 2022
Authorized		
200000 (previous year 200000) equity shares of Rs. 10 each	2,000.00	2,000.00
Issued, subscribed and paid up		
100000 (previous year 100000) equity shares of Rs. 10 each fully paid	1,000.00	1,000.00
Total	1,000.00	1,000.00

	31 March 2023	
	Number of shares	Amount
(a) Reconciliation of shares outstanding at the beginning and at the end of the year		
Outstanding at the beginning of the year	1,00,000.00	1,000
Add: Issued during the year	-	-
Outstanding at the end of the year	1,00,000.00	1,000.00

	31 March 2022	
	Number of shares	Amount
	1,00,000.00	1,000.00
	1,00,000.00	1,000.00

(b) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in

	31 March 2023	31 March 2022

(c) Shares held by holding company/ultimate holding company and/ or their subsidiaries/ associates

Name of the Holding Limited, the holding company
NIL (31st March 2022: NIL) equity shares of Rs. 10 each fully paid

Name of the ultimate holding company, the ultimate holding company

NIL (31st March 2022: NIL) equity shares of Rs. 10 each fully paid

Name of other Subsidiaries/Associate Company, subsidiary/associate company

NIL (31st March 2022: NIL) equity shares of Rs. 10 each fully paid



Name of the Company :SWAPNO DEVELOPERS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2023

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:
Equity shares allotted as fully paid bonus shares by capitalization of securities premium
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash
Equity shares bought back by the company

	31 March 2023	31 March 2022
	-	-
	-	-
	-	-

In addition, the company has issued total NIL shares (31 March 2022: NIL) during the period of five years immediately preceding the reporting date on exercise of options granted under the employee stock option plan (ESOP) wherein part consideration was received in form of employee services.

(e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2023		31 March 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Mr. Surajit Chakraborty	90000	90.00	90000	90.00
Arhana Chakraborty	10000	10.00	10000	10.00

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(f) Details of Shares held by Promoters at the end of the year

S. No	Promoter name	31 March 2023		31 March 2022	
		No. Of Shares	% of total shares	No. Of Shares	% of total shares
1	Mr. Surajit Chakraborty	90000	90.00%	90000	90.00%
Total		90000	90.00%	90000	90.00%

2 Reserves and surplus

(a) Surplus/(deficit) in the Statement of Profit and Loss
Opening balance
Add: Net Profit/(Net Loss) for the current year
Closing balance

	31 March 2023	31 March 2022
	-1,244.35	881.80
	-98.31	-2,126.15
	-1,342.66	-1,244.35
Total Reserves and surplus	-1,342.66	-1,244.35



Name of the Company :SWAPNO DEVELOPERS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2023
3 Short -term borrowings

31 March 2023 31 March 2022

Secured

(a) Loans repayable on demand

from banks	-	-
1) ICICI Bank	-	38.23

Unsecured

(a) Loans repayable on demand

from banks	-	-
from other parties	-	-
1) Kinetic Vinimay Pvt Ltd	545.00	500.00

(b) Loans and advances from related parties

1) Surajit Chakraborty	-	-
2) Runa Chakraborty	1,300.00	-
3) Sonali Bhattacharya	400.00	400.00
Total Short -term borrowings	585.00	185.00
	<u>2,830.00</u>	<u>1,123.23</u>

4 Trade payables

(a) Total outstanding dues of micro enterprises and small enterprises	31 March 2023	31 March 2022
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	489.37	346.66

Total Trade payables

Trade Payables ageing schedule	<u>489.37</u>	<u>346.66</u>
--------------------------------	---------------	---------------

Particulars	As at March 2023					
	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment			Total
			Current	1-2 years	2-3 years	
(i) MSME	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	-	142.71	346.66	-	-	489.37
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	142.71	346.66	-	-	489.37



Name of the Company :SWAPNO DEVELOPERS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2023

Particulars	Current						Total
	Unbilled Payables	Payables Not Due	Outstanding		2-3 years	More than 3 years	
			Less than 1 year	1-2 years			
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	-	346.66	-	-	346.66
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	-	346.66	-	-	346.66

5 Other current liabilities

(a) Advance from Customer

(b) Other payables

1) Professional tax payable

2) Audit fees payable

3) Salary payable

4) TDS payable

5) Goods & Services Tax Payable

Total Other current liabilities

	31 March 2023	31 March 2022
(a) Advance from Customer	10,155.08	11,209.44
(b) Other payables	-	-
1) Professional tax payable	-	1.43
2) Audit fees payable	10.00	15.00
3) Salary payable	44.00	51.50
4) TDS payable	-	16.50
5) Goods & Services Tax Payable	1.98	-
Total Other current liabilities	10,211.06	11,293.87



Name of the Company :SWAPNO DEVELOPERS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2023
(Rs. in thousands)

7 Property, Plant and Equipment-Tangible assets

	Gross block		Depreciation		Net block	
	As at 1 April 2022	As at Additions/ Adjustments	As at 31 March 2023	For the year	As at 31 March 2023	As at 31 March 2022
Owned assets						
Air Condition	90.26	-	90.26	5.70	64.57	31.39
Aquaguard	8.49	-	8.49	0.16	8.06	0.60
Biometrical Machine	7.38	-	7.38	0.30	6.52	1.16
C.C.TV	36.32	-	36.32	2.72	28.57	10.47
Electrical Installation	7.50	-	7.50	0.24	6.84	0.90
Furniture & Fixture	141.88	-	141.88	10.11	113.20	38.79
Laptop	46.79	-	46.79	-	44.45	2.34
Computer	40.68	-	40.68	5.14	38.14	7.68
Mobile Phone	110.27	-	110.27	7.52	95.69	22.10
Morning Walker	8.70	-	8.70	0.21	8.09	0.82
Printer	43.49	-	43.49	0.28	41.31	2.45
Refrigerator	9.80	-	9.80	-	9.31	0.49
Television	9.00	-	9.00	0.17	8.53	0.64
Infrared Thermometer	4.24	-	4.24	0.49	3.20	1.52
Maruti Ignis	482.28	-	482.28	57.86	358.93	181.21
Intercom	42.05	-	42.05	3.76	37.78	8.03
Sub-total (a)	1,089.11	-	1,089.11	94.65	873.19	310.58
Assets taken on finance lease (Specify each class separately)	-	-	-	-	-	-
Assets given on operatin (Specify each class separately)	-	-	-	-	-	-
Sub-total (b)	-	-	-	-	-	-
CSR assets	-	-	-	-	-	-
Land	-	-	-	-	-	-
Buildings	-	-	-	-	-	-
Others (Specify nature)	-	-	-	-	-	-
Sub-total (c)	-	-	-	-	-	-
Total (a+b+c)	1,089.11	-	1,089.11	94.65	873.19	310.58



Name of the Company : SWAPNO DEVELOPERS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2023
(Rs. in thousands)

	31-03-2023	Charge/(benefit)	31-03-2022
8 Deferred tax liabilities/(asset) (Net)			
Deferred tax asset			
Difference between book depreciation & tax depreciation	975.60	-18.73	956.87
Gross deferred tax asset (A)	975.60	-18.73	956.87
Deferred tax liability	-	-	-
Difference between book depreciation & tax depreciation	-	-	-
Gross deferred tax liability (B)	-	-	-
Net deferred tax liability/(asset) (B-A)	975.60	-18.73	956.87
9 Inventories	31 March 2023		31 March 2022
(Valued at cost)			
(a) Work-in-progress	10,506.43		8,873.77
Total Inventories	10,506.43		8,873.77
10 Cash and Bank Balances	31 March 2023		31 March 2022
Cash and cash equivalents			
On current accounts	106.33		764.08
Cash on hand	241.67		42.60
Total	348.00		806.68
11 Short term loans and advances	31 March 2023		31 March 2022
(Unless secured, considered good, unless stated otherwise)			
(a) Other loans and advances (specify nature)			
1) Surup Energy Pvt Ltd	440.76		438.76
Total	440.76		438.76
Due from :			
Private Company in which director is a member	440.76		438.76
	440.76		438.76
12 Other current assets	31 March 2023		31 March 2022
Advances recoverable in cash or in kind - unsecured considered good	58.70		477.82
MAT credit entitlement	239.12		239.12
Security Deposits	10.00		10.00
Tax on Advance	393.23		405.80
Total	701.05		1,132.74



Name of the Company :SWAPNO DEVELOPERS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

(Rs. thousands)

	31 March 2023	31 March 2022
13 Revenue from operations		
Sale of products		
Finished goods	1,739.65	14,431.17
Revenue from operations (Gross)	1,739.65	14,431.17
Less: Excise duty	-	-
Revenue from operations (Net)	<u>1,739.65</u>	<u>14,431.17</u>
14 Other income		
Discount received	-	-
Miscellaneous income	-	105.00
Total other income	<u>-</u>	<u>105.00</u>
15 Cost of raw material consumed		
Details of raw material and components consumed		
Land Payment	711.00	1,675.00
Material Purchase	677.38	3,706.26
Labour Payments	701.80	1,338.38
Others project expenses	266.48	463.98
Total	<u>2,356.66</u>	<u>7,183.62</u>
16 Changes in inventories of finished goods, work in progress and stock-in trade		
Inventories at the beginning of the year:		
Work in progress	8,873.77	17,560.35
	<u>8,873.77</u>	<u>17,560.35</u>
Inventories at the end of the year:		
Work in progress	10,506.43	8,873.77
	<u>10,506.43</u>	<u>8,873.77</u>
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	<u>-1,632.66</u>	<u>8,686.57</u>
17 Employee benefits expense		
Salaries, wages, bonus and other allowances	626.50	657.50
Contribution to provident and other funds	-	-
Directors Remuneration	-	-
Gratuity expenses	-	-
Expense on Employee Stock Option Plan/ Scheme	-	-
Staff welfare expenses	15.27	3.78
Total Employee benefits expense	<u>641.77</u>	<u>661.28</u>
18 Finance cost		
Interest expense		
On loan (net)	45.00	210.77
On Car Loan	0.77	13.71
Interest on TDS	-	1.13
Interest on Income Tax	-	-
Interest on P. Tax	-	-
Bank charges	5.69	2.01
Loss on foreign exchange transactions and translations considered as finance cost (net)	-	-
Total Finance cost	<u>51.46</u>	<u>227.63</u>



Name of the Company : SWAPNO DEVELOPERS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

(Rs. thousands)

	31 March 2023	31 March 2022
19 Depreciation and amortization expense on tangible assets (Refer note 7)	94.65	148.53
Total Depreciation and amortization expense	94.65	148.53

	31 March 2023	31 March 2022
20 Other Expenses		
Auditors Remuneration	10.00	15.00
Accounting Charges	28.00	
Books & periodicals	1.40	1.36
Business Promotion Expenses	30.00	-
Cleaning Expenses	11.90	11.43
Computer Exp	2.19	26.75
Consultancy Charges	-	21.68
Conveyance	-	18.70
Chanda	-	10.50
Advertisement Expenses	-	12.00
Postage & Courier Expenses	0.02	0.09
Trade Licence	4.22	11.72
Electricity Charges	16.14	1.32
Insurance Charges	10.88	110.54
Internet Expenses	-	3.54
Miscellaneous Exp.	13.62	18.65
Motor Car Expenses	-	17.59
Office rent	-	7.00
Pest Control Service	-	-
Printing & Stationery	6.90	7.22
Professional Fees	25.00	-
Professional Tax	6.32	2.50
Puja Expenses	8.50	-
Rates & Taxes	0.20	-
Repair & Maintenance	16.14	8.46
CGST Expenses	59.13	82.86
SGST Expenses	59.13	82.86
Service Tax Expenses	15.00	-
Late Fine on GST	-	-
Tea & Tiffin Exp.	13.85	12.90
Telephone Exp.	6.26	17.07
Total Other expenses	344.79	501.71

Note : The following is the break-up of Auditors remuneration (inclusive/exclusive of service tax)

	31 March 2023	31 March 2022
As auditor:		
Statutory audit	10.00	10.00
In other capacity:		
Tax audit	-	5.00
Total	10.00	15.00





Name of the Company : SWAPNO DEVELOPERS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2023
(Rs. In thousands)

- 21 Title deeds of Immovable Properties not held in name of the Company - NIL
- 22 Loans or Advances in the nature of loans are not granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person
- 23 Capital-Work-in Progress (CWIP) - NIL
- 24 Intangible assets under development: NIL
- 25 **Details of Benami Property held**
The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- 26 Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions - NIL
- 27 **Willful Defaulter**
The company has not been declared a wilful defaulter.
- 28 **Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,**
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
- 29 **Registration of charges or satisfaction with Registrar of Companies**
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 30 **Compliance with number of layers of companies**
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 31 **Compliance with approved Scheme(s) of Arrangements**
NIL
- 32 **Utilisation of Borrowed funds and share premium:**
(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
AND
(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Name of the Company : SWAPNO DEVELOPERS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2023
(Rs. In thousands)

33 Ratios

S No.	Ratio	Formula	31 March 2023		31 March 2022		Ratio as on 31 March 2023	Ratio as on 31 March 2022	Variation
			Numerator	Denominator	Numerator	Denominator			
(a)	Current Ratio	Current Assets / Current Liabilities	11,996.24	13,530.43	11,251.96	12,763.76	0.89	0.88	0.57%
(b)	Debt-Equity Ratio	Debt / Equity	2,830.00	-342.66	1,123.23	-244.35	-8.26	-4.60	79.67%
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	47.80	2,830.00	-1,749.99	1,123.23	0.02	-1.56	-101.08%
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	-98.31	-342.66	-2,126.15	-244.35	28.69	870.13	-96.70%
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	724.01	9,690.10	15,870.20	13,217.06	0.07	1.20	-93.78%
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	-	-	-	-	-	#DIV/0!	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	489.37	418.01	346.66	346.66	1.17	1.00	17.07%
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	1,739.65	-767.09	14,536.17	-755.90	-2.27	-19.23	-88.21%
(i)	Net Profit Ratio	Net Profit / Net Sales	-98.31	1,739.65	-2,126.15	14,536.17	-0.06	-0.15	-61.36%
(j)	Return on Capital Employed	EBIT / Capital Employed	-65.58	-342.66	-2,645.55	-244.35	0.19	10.83	-98.23%
(k)	Return on Investment	Net Profit / Net Investment	-98.31	-342.66	-2,126.15	-244.35	0.29	8.70	-96.70%



Name of the Company :SWAPNO DEVELOPERS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2023
(Rs. In thousands)

34 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

35 Corporate Social Responsibility

Not Applicable on the Company

36 Details of Crypto Currency or Virtual Currency

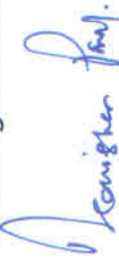
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our report of even date

For Abhishek Paul and Company

Chartered Accountants

Firm Registration No.: 327936E



Abhishek Paul

Proprietor

Membership No: 304327

UDIN : 23304327BGWBWF3038

For and on behalf of the Board of Directors of

SWAPNO DEVELOPER PVT LTD.

CIN: U70109WB2012PTC174547



SURAJIT CHAKRABORTY

Director

DIN: 01501577

MONALISA CHAKRABORTY

Director

DIN: 09633943

Place: Kolkata

Date: 02.09.2023

Place: Kolkata

Date: 02.09.2023

SWAPNO DEVELOPERS PVT. LTD.

42, Kumaresh Nath Street, Birati, Kolkata - 700051, W.B.

CIN : U70109WB2012PTC174547

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE : 37

Significant Accounting Policies	
A	Basis of Preparation of Financial Statements
	The financial statements have been prepared to comply in all material respects with the Accounting Principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
B	Property, Plant and Equipment Property and Intangible assets
	Property, Plant and Equipment Property and Intangible assets are stated at cost of acquisition and installation less accumulated depreciation. Cost is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their working condition for intended use.
C	Depreciation
	Depreciation is charged on written down value method at the rates and manner prescribed in the Companies Act, 2013.
D	Revenue Recognition
	Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Interest: Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
E	Income taxes
	Tax expense comprises of current & deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act 1961. Deferred income tax reflects the impact of current years' timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.
F	Foreign Currency Transactions
	There is no Income/Expenditure during the year in Foreign Currency (Previous Year Nil)
G	Use of Estimates
	The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amount of assets and liabilities as of the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. All Assets and Liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Companies Act, 2013. The Company's normal operating cycle can not be identified and hence the Company has assumed its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.



SWAPNO DEVELOPERS PVT. LTD.

42, Kumaresh Nath Street, Birati, Kolkata - 700051, W.B.

CIN : U70109WB2012PTC174547

FOR THE YEAR ENDED 31ST MARCH, 2023

Significant Accounting Policies

H Employee Benefit

Short term Employee benefits are recognised as an expenses in the Profit & Loss Account for the year in which the related services is rendered.

I Earning Per Share

The Company reports basic earnings per equity share in accordance with AS-20 EPS notified by the Central Govt under the Companies (Accounting Standards) Rules, 2006 Basic EPS is computed by dividing net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

NOTES

Particulars :

	<u>31.03.2023</u>	<u>31.03.2022</u>
Profit/(Loss) after tax as per Profit and Loss Account	-98,307.59	-21,26,152.09
Nominal Value of Equity Share (FV of Rs. 10 each)	10.00	10.00
Weighted Average Number of Equity Shares Outstanding	1,00,000	1,00,000
Basic and Diluted Earning Per Share (1/2)	- 0.98 -	21.26

J Related Party Disclosure

The Company have following reportable related party transaction as per AS - 18 :

Loan received from KMP :

Surajit Chakraborty : Rs 13,00,000/-

Sonali Bhattacharya : Rs 4,00,001/-

Transactions with Company having common Director :

Surup Energy Private Limited

Received Rs 3,00,000/-

Paid Rs 3,02,000/-

K Impairment of Assets

Regarding of impairment of assets, on assessment it has been ascertained that no potential loss is present. Accordingly no impairment loss has been provided in the Books of Accounts.

L Figures of Previous year have been regrouped / rearranged and recasted wherever necessary and have been indicated in brackets.

For and on behalf of the Board

For ABHISHEK PAUL AND COMPANY
CHARTERED ACCOUNTANTS
FRN : 327936E

ABHISHEK PAUL
Proprietor
M. No. 304327.
Place : Kolkata.
Dated : 02.09.2023.

