



Independent Auditors' Report

**TO THE MEMBERS OF
SAPNIL DEVELOPERS PRIVATE LIMITED**

Report on the Audited Financial Statements

We have audited the accompanying financial statements of SAPNIL DEVELOPERS PRIVATE LIMITED ("The Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss and a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date.

Basis Of 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.

Information Other than the Financial Statements and Auditor's 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, but does not include the financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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 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 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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company 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 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 skepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.



- o 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, statement on matters specified in paragraph 3 and 4 of the Order have not been included as because as per para 1(2)(iv) of CARO, 2020, the order shall not apply to "Small Company" and the company is a small company as per the amended definition of Companies (Specification of Definition Details) Rules, 2014.
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 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls as required under Clause (i) of Sub-section 3 of Section 143 of the Act, the same is not applicable to the Company vide amendment to the notification G.S.R 464(E) dated 13th June 2017.
 - g. With respect to the other matters to be included in the Auditors Report in accordance with the requirements of section 197 (16) of the Act, as amended, the same is Not applicable to the Company, it being a Private Limited Company
 - h. 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:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There have been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



(iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

(v) The Company has not declared or paid any dividend during the year and hence the provisions of section 123 of the Companies Act, 2013 is not applicable to the Company

Place : Kolkata

Dated : 05.09.2022



For R. K. DOSHI & ASSOCIATES
Chartered Accountants
FRN: 323771E

Rakesh Kumar Doshi

Rakesh Kumar Doshi
Proprietor
Membership Number: 057196

SAPNIL DEVELOPERS PRIVATE LIMITED

CIN NUMBER: U45400WB2011PTC170541

Balance Sheet as at 31st March 2022

Particulars	Note No.	(Amount in Rs. '000)	
		As at 31.03.2022	As at 31.03.2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share capital	2	100.00	100.00
(b) Reserves and surplus	3	17,441.41	14,026.88
Non-current liabilities			
(a) Long-term borrowings	4	37,207.50	38,241.14
(b) Deferred Tax Liability (Net)		11.07	3.29
(c) Other Long Term Liabilities		-	-
(d) Long term provision		-	-
Current liabilities			
(a) Short Term Borrowings			
(b) Trade Payables	5	27,250.92	37,451.47
Due to Micro and Small Enterprises			
Due to other than Micro and Small Enterprises			
(c) Other current liabilities	6	1,01,465.30	91,307.24
(d) Short Term Provisions	7	583.42	-
TOTAL		1,84,059.62	1,81,130.02
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	8	315.03	424.30
(ii) Intangible assets			
(b) Non-Current Investments	9	43,987.39	34,053.37
(c) Deferred Tax Assets (Net)		-	-
(d) Long-term loans and advances	10	64,094.75	61,257.41
(e) Other Non - Current Assets			
Current assets			
(a) Current Investments			
(b) Inventories	11	70,497.30	70,362.31
(c) Trade Receivables			
(d) Cash and cash equivalents	12	5,165.16	7,755.31
(e) Short Term Loans and Advances			
(f) Other Current Assets	13	-	7,277.33
TOTAL		1,84,059.62	1,81,130.02
Significant Accounting Policies	1		

The accompanying notes are an integral part of the Financial Statements

In terms of our Audit report of even date annexed

For R. K. Doshi & Associates
Chartered Accountants
FRN - 323771E

Rakesh Kumar Doshi

(R. K. Doshi)
Proprietor
M. No. 057196

Place:-Kolkata
Date:- 05/09/2022



For and on behalf of the Board of Directors

SAPNIL DEVELOPERS PVT. LTD.

Jaya Sanyal

Director

SAPNIL DEVELOPERS PVT. LTD.

Arvind Sanyal

Director

SAPNIL DEVELOPERS PRIVATE LIMITED
CIN NUMBER: U45400WB2011PTC170541
Statement of Profit and Loss for the year ended 31st March 2022

Particulars	Note No.	(Amount in Rs. '000)	
		2021-22	2020-21
INCOME			
Revenue from Operations	14	36,144.24	49,605.44
Other Income	15	3,750.81	4,955.17
Total Income		39,895.05	54,560.61
EXPENDITURE			
Cost of Construction	16	28,232.62	26,608.42
Changes in Inventory of Construction work-in-progress	17	-134.99	19,721.00
Employee Benefit Expenses	18	3,353.49	2,946.70
Depreciation and Amortization Expense	8	109.28	152.81
Finance Cost		-	-
Other Expenses	19	3,712.04	1,139.91
Total Expenditure		35,272.43	50,568.84
Profit/(loss) before exceptional and extraordinary items and tax		4,622.62	3,991.77
Exceptional Items		-	-
Profit before extraordinary items and tax		-	-
Extraordinary Items		-	-
Tax expense:			
(1) Current tax		1,194.10	1,035.14
(2) Deferred tax		7.78	2.72
(3) Income tax for Earlier Year		6.21	0.00
		3,414.53	2,953.91
Profit/(loss) for the period from continuing operations		-	-
Profit / (Loss) from discontinuing operations		-	-
Tax from discontinuing operations		-	-
Profit/ (Loss) from discontinuing operations after tax		-	-
Profit/ (Loss) for the year		3,414.53	2,953.91
Earnings per equity share of face value of Rs.10 each			
Basic and Diluted (in Rs.)	20	341.45	295.39
Significant Accounting Policies	1		

The accompanying notes are an integral part of the Financial Statements

In terms of our Audit report of even date annexed
For R. K Doshi & Associates
Chartered Accountants
FRN - 323771E

Rakesh Kumar Doshi

(R. K. Doshi)
Proprietor
M. No. 057196

Place:-Kolkata
Date:- 05/09/2022



For and on behalf of the Board of Directors

SAPNIL DEVELOPERS PVT. LTD.
Jaya Sanyal
Director
Director

SAPNIL DEVELOPERS PVT LTD
Aronab Sanyal
Director

SAPNIL DEVELOPERS PRIVATE LIMITED

NOTE:-1 SIGNIFICANT ACCOUNTING POLICIES

A Basis of Preparation of Financial statements

The financial statements are prepared in accordance with the historical cost convention and the accrual basis of accounting. These are presented in accordance with Generally Accepted Accounting Principles in India, provisions of the Companies Act, 1956 and Accounting Standards notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.

B. Use of Estimates

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities including Contingent 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.

C. Fixed Assets and Depreciation

Fixed Assets are stated at cost of acquisition including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation. Cost includes taxes, duties, freight and incidental expenses related to the acquisition and installation of the assets. Depreciation has been provided based on life assigned to each asset in accordance with Schedule - II of the Companies Act, 2013

D. Inventories

Constructed Properties are valued at lower of cost/estimated cost and net realizable value. The value of constructed property includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing costs, development/construction material.

E. Employee Benefit

At present, the Provident Fund & Employee's State Insurance Act are not applicable to the Company. Other benefits payable to employees will be accounted for as and when they arise.

F. Revenue Recognition

Revenue from sale of flats is recognised in the financial year in which the agreement to sell is executed and there is no uncertainty in the ultimate collections.

G. Taxes on Income

Current Tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods measured using the tax rates and tax laws that have been enacted by the balance sheet date. Deferred Tax Assets are recognized and carried forward only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situation where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

SAPNIL DEVELOPERS PVT. LTD.

Jaya Sanyal.

Director



SAPNIL DEVELOPERS PVT. LTD.

Anand Sanyal.

Director

SAPNIL DEVELOPERS PRIVATE LIMITED

(Amount in Rs. '000)

Note No. Notes attached to and forming part of the Balance Sheet

As At 31st March, 2022 As At 31st March, 2021

2 Share Capital

Authorised :

15,00,000 Equity Shares of Rs.10/- each

15,000.00 15,000.00

Issued, Subscribed and Paid up:-

10,000 Equity shares of Rs.10/- each issued, subscribed and fully paid up

100.00 100.00

100.00 100.00

2.1 Details of Shares held by each shareholder holding more than 5% shares:-

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Share held	% holding in that class of shares	No. of Share held	% of holding in that class of
Jaswant Singh	1,000	10%	1,000	10%
Arnab Sanyal	3,000	30%	3,000	30%
Atanu Sanyal	3,000	30%	3,000	30%
Jaya Sanyal	3,000	30%	3,000	30%

2.2 Reconciliation of the Number of Shares outstanding is set out below:-

PARTICULARS	As At 31st March, 2022	As At 31st March, 2021
Equity shares at the beginning of the year	10,000.00	10,000.00
Add:- Equity shares issued allotted during the year	-	-
Equity Shares at the end of the year	10,000.00	10,000.00

2.3 Terms and Rights Attached to Equity Shares

The company has one class of equity shares having par value of Rs. 10 per share. The holders of equity shares are entitled to voting rights as follows: (i) On voting by show of hands, every holder shall have one vote; (ii) On voting by poll, in proportion to the amount paid on equity shares held. Each holder is entitled to dividend, when declared and approved, in proportion to the amount paid on equity shares held by him. In the event of winding up of the Company, the equity shareholders shall be entitled to participate in profits and assets, subject to preferential payments

2.4 Equity Shares Held by Promoters at the end of the year

As on 31/03/2022				
Sr No.	Promoter's Name	No of shares	% of total shares	% Change during the year
1	Jaswant Singh	1,000	10%	No Change
2	Arnab Sanyal	3,000	30%	No Change
3	Atanu Sanyal	3,000	30%	No Change
4	Jaya Sanyal	3,000	30%	No Change

As on 31/03/2021				
Sr No.	Promoter's Name	No of shares	% of total shares	% Change during the year
1	Jaswant Singh	1,000	10%	No Change
2	Arnab Sanyal	3,000	30%	No Change
3	Atanu Sanyal	3,000	30%	No Change
4	Jaya Sanyal	3,000	30%	No Change

SAPNIL DEVELOPERS PVT. LTD.
Arnab Sanyal
 Director

SAPNIL DEVELOPERS PVT. LTD.
Jaya Sanyal
 Director

3 Reserves and Surplus

Securities premium

Surplus / (Deficit) i.e. balance in Statement of Profit & Loss

3,414.53 2,953.91

Surplus balance in Statement of Profit & Loss brought forward from Previous year

14,026.88 11,072.97

Total **17,441.41** **14,026.88**

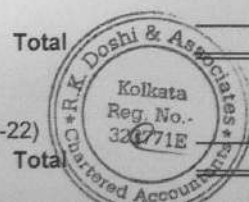
4 Long-Term Borrowings

Unsecured

Loans & Advances from related parties (Refer Note:-22)

37,207.50 38,241.14

Total **37,207.50** **38,241.14**



SAPNIL DEVELOPERS PRIVATE LIMITED

NOTE # 5

Trade Payable

For the Financial year 2021-2022

(Figures in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	3,692.33	-	-	-	3,692.33
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	23,558.59	-	-	23,558.59
Total	3,692.33	23,558.59	-	-	27,250.92

For the Financial year 2020-2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	3,094.03	-	485.63	-	3,579.66
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	33,871.81	-	-	33,871.81
Total	3,094.03	33,871.81	485.63	-	37,451.47

SAPNIL DEVELOPERS PVT. LTD.

Jaya Sanyal.

Director



SAPNIL DEVELOPERS PVT. LTD.

Anneb Sanyal
Director

SAPNIL DEVELOPERS PRIVATE LIMITED

Note No.	Notes attached to and forming part of the Balance Sheet	(Amount in Rs. '000)	
		As At 31st March, 2022	As At 31st March, 2021
6	<u>Other current liabilities</u>		
	Flat Booking Advance	99,574.93	90,188.83
	Garrage Booking Advance	180.00	180.00
	Rates and Taxes Payable	31.97	344.21
	Salary Payable	68.00	-
	Fees Payable	-	69.20
	Remuneration Payable	1,550.00	500.00
	Statutory Audit Fees Payable	60.40	25.00
	Total	1,01,465.30	91,307.24
7	<u>Short Term Provision</u>		
	Income Tax (Net of TDS and Advance Tax Rs. 6,10,681/-)	583.42	-
	Total	583.42	-
9	<u>Non Current Investments</u>		
	Term Deposits with ICICI Bank	11,822.22	11,329.82
	Autosweep - Bank of India	32,165.16	22,723.55
	Total	43,987.39	34,053.37
10	<u>Long-term loans and advances</u>		
	(Unsecured, Considered good)		
	Loan to Usman Biswas	130.00	-
	Advance for Land	58,825.31	54,672.56
	Advance to Contractor and Labour	4,725.61	5,903.67
	Income Tax Refundable	413.84	261.08
	TDS & Advance Tax (Net of Provision for tax P.Y. Rs.10,35,143/-)	-	420.09
	Total	64,094.75	61,257.41
11	<u>Inventories</u>		
	Work in Progress	70,497.30	70,362.31
	Total	70,497.30	70,362.31
12	<u>Cash and cash equivalents</u>		
	Cash at Bank	5,023.07	7,360.40
	Cash in hand	142.09	394.91
	Total	5,165.16	7,755.31
13	<u>Other Current Assests</u>		
	Electronic Credit Ledger	-	7,277.33
	Total	-	7,277.33

SAPNIL DEVELOPERS PVT. LTD.

Jaya Sanyal

Director

SAPNIL DEVELOPERS PVT. LTD.

Anand Sanyal

Director



SAPNIL DEVELOPERS PRIVATE LIMITED

Note:-8 : PROPERTY, PLANT & EQUIPMENT

(Amount in Rs. '000)

Description	Gross Block			Deprn.			Net Block	
	As on 01.04.2021	Addition during the year	As on 31.03.2022	As on 01.04.2021	For The Year	As on 31.03.2022	As on 31.03.2022	As on 31.03.2021
Tangible:-								
Air Conditioner	63.88	-	63.88	55.95	3.60	59.55	4.32	7.92
Furniture & Fixture	228.23	-	228.23	213.12	2.84	215.96	12.27	15.11
Computer	102.75	-	102.75	99.09	-	99.09	3.65	3.65
Mobile Phone	10.25	-	10.25	9.74	-	9.74	0.51	0.51
Motor Car	2,139.12	-	2,139.12	1,797.42	88.46	1,885.89	253.23	341.70
Motor Bike	108.51	-	108.51	53.10	14.38	67.48	41.03	55.41
TOTAL	2,652.73	-	2,652.73	2,228.43	109.28	2,337.70	315.03	424.30
Previous Year	2,652.73	-	2,652.73	2,075.62	152.81	2,228.43	424.30	

SAPNIL DEVELOPERS PVT. LTD.

Jaya Sanyal.

Director

SAPNIL DEVELOPERS PVT. LTD.

Anneb Sanyal.

Director



SAPNIL DEVELOPERS PRIVATE LIMITED

(Amount in Rs. '000)

Note No. Notes attached to and forming part of the Statement of Profit and Loss

	For the year ended 31-Mar-22	For the year ended 31-Mar-21
14 Revenue from Operations		
Flat and Garrage Sales	36,144.24	41,410.44
Income From Joint Ventures	-	8,195.00
	<u>36,144.24</u>	<u>49,605.44</u>
15 Other Income		
Bank Interest	-	2,545.86
Interest on Income Tax Refund	19.58	-
Interest on Fixed Deposit	2,070.74	-
Other Income	1,557.29	2,405.71
Insurance Claim Received	103.20	-
Rent received from CESC	-	3.60
	<u>3,750.81</u>	<u>4,955.17</u>
16 Cost of Construction		
Material Cost	24,068.09	20,160.99
Land Cost	-	-
Labour charges	2,121.84	1,532.09
Electrical Expenses	1,423.18	16.97
Professional Fees	-	-
Other Expenses	50.00	4,898.37
Advertisement	271.82	-
Brokerage	-	-
Security Expenses	297.68	-
	<u>28,232.62</u>	<u>26,608.42</u>
17 Changes in inventories of Construction W.I.P.		
<u>Inventories at the end of the year:-</u>		
Construction Work-in-progress	70,497.30	70,362.31
Total (A)	<u>70,497.30</u>	<u>70,362.31</u>
<u>Inventories at the beginning of the year:-</u>		
Construction Work-in-progress	70,362.31	90,083.31
Total (B)	<u>70,362.31</u>	<u>90,083.31</u>
Net (increase)/ decrease(B-A)	<u>-134.99</u>	<u>19,721.00</u>
18 Employee Benefit Expenses		
Director's Remuneration	2,400.00	1,948.51
Salary and Bonus	819.25	857.32
Staff Welfare	134.24	140.88
	<u>3,353.49</u>	<u>2,946.70</u>



SAPNIL DEVELOPERS PVT. LTD.

Jaya Sanyal

Director

SAPNIL DEVELOPERS PVT. LTD.

Anand Sanyal

Director

SAPNIL DEVELOPERS PRIVATE LIMITED

(Amount in Rs. '000)

Note No. Notes attached to and forming part of the Statement of Profit and Loss

For the year ended 31-Mar-22 For the year ended 31-Mar-21

19 Other Expenses :

Audit fees	35.40	25.00
Accounting Charges	109.70	70.00
Bank Charges	4.81	7.74
Conveyance Charges	230.11	8.54
Filing Fees	10.00	-
Professional Fees	168.68	-
RCM Paid	-	2.88
Rent	168.00	-
Trade Licence	13.00	1.70
Motor Car Expenses	137.97	137.92
Motor Car Insurance	34.96	14.23
Profession Tax	2.50	2.50
Printing and Stationery	50.55	29.89
Repairs and Maintenance	416.66	104.12
Interest Paid	-	11.73
Donation and Subscription	148.90	-
Office Expenses	242.85	35.37
Travelling Charges	14.95	64.19
Travelling Charges (Foreign Tour)	62.93	455.24
Telephone Expenses	67.72	55.78
Miscellaneous Expenses	1,792.36	113.09
Total	3,712.04	1,139.91

20 Earning per share:-

i) Net Profit/(Loss) after tax as per Statement of Profit & Loss attributable to Equity Shareholders	3,414.53	2,953.91
ii) Weighted Average number of equity shares used as denominator for calculating EPS	10,000	10,000
iii) Basic and Diluted Earning per share	(ifii) 341.45	295.39
iv) Face value per equity share	10.00	10.00

SAPNIL DEVELOPERS PVT. LTD.

Jaya Sanyal.

Director

SAPNIL DEVELOPERS PVT. LTD.

Anand Sanyal.
Director

21 Additional Regulatory Information

I Analytical Ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% of Change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.59	0.66	-12%	N.A.
Debt Equity Ratio	Total Debt	Shareholder's Equity	2.12	2.71	-22%	N.A.
Debt Service coverage ratio	Net Operating Income= Net Profit after Taxes+Non-cash operating Expenses+Finance cost	Debt Service (Int+Principal)	N.A.	N.A.	N.A.	N.A.
Return on Equity Ratio	Net Profit for the year	Shareholder's Equity	0.19	0.21	-7%	N.A.
Inventory Turnover Ratio	Sales	Average Inventory	0.51	0.62	-17%	N.A.
Trade Receivables turnover ratio	Sales	Average trade receivables	N.A.	N.A.	N.A.	N.A.
Trade payables turnover ratio	Purchases	Average Trade Payables	0.87	0.72	21%	N.A.
Net capital turnover ratio	Sales	Working capital	-0.67	-1.14	-41%	Decrease in Working Capital
Net profit ratio	Net Profit	Sales	0.094	0.060	59%	Increase in Net Profit
Return on Capital employed	Earnings before interest and tax	Capital Employed=Total assets-Current Liability	-0.09	-0.09	-6%	N.A.
Return on investment	Income from Investment	Time Weighted Average Investment	N.A.	N.A.	N.A.	N.A.

II No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of Funds) by the Company to or in any other person(s) or entity(ies), including foreign entities("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company(Ultimate Beneficiaries). Further, the Company has also not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or like on behalf of the ultimate beneficiaries



SAPNIL DEVELOPERS PVT. LTD.

Jaya Sanyal.

Director

SAPNIL DEVELOPERS PVT. LTD.

Anub Sanyal.

Director

SAPNIL DEVELOPERS PRIVATE LIMITED

Note No Notes forming part of the Financial statements

22 Related Party Transactions :-

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below

(i) Transactions with Related Parties

Interest free loan taken from Directors/ Enterprise owned by Key Management Person

(Amount in Rs. '000)

Name of The Party	2021-22		2020-21	
	Opening Balance	Closing Balance	Opening Balance	Closing Balance
Atanu Sanyal	9,765.71	8,884.65	12,015.71	9,765.71
Jaya Sanyal	14,061.87	14,061.87	14,061.87	14,061.87
Arnab Sanyal	14,413.56	14,260.98	14,413.56	14,413.56

Remuneration to Directors :-

Name of The Person's	2021-22	2020-21
	Transaction Value	Transaction Value
Jaswant Singh	450.00	502.50
Atanu Sanyal	950.00	560.00
Arnab Sanyal	500.00	536.01
Jaya Sanyal	500.00	350.00

(ii) Nature of Relationship

Key Management Person	:	Jaswant Singh	- Director
	:	Arnab Sanyal	- Director
	:	Atanu Sanyal	- Director
	:	Jaya Sanyal	- Director
Enterprise owned by Key Management Person	:	Ashrayan	

23 Contingent Liabilities & Commitments : Nil

24 Details of dues to micro and small enterprises as defined under MSMED Act, 2006

As per the information available with the Company, there are no amount payable or paid during the year which are require disclosed as per sec.22 of the Micro, Small and Medium Enterprises Act, 2006. As a result, no interest provision/payment been made by the Company to such creditors, if any, and no disclosures thereof are made in these accounts.

25 Previous Year's figures have been regrouped or rearranged where considered necessary.

In terms of our Audit report of even date ennex

**For R.K. Doshi & Associates
Chartered Accountants**

Rakesh Kumar Doshi
(R.K. DOSHI)

Proprietor

(Membership No. 057196)

Place:-Kolkata

Date: 05/09/2022



For and on behalf of the Board of Directors

SAPNIL DEVELOPERS PVT. LTD.

Jaya Sanyal
Director

Director

SAPNIL DEVELOPERS PVT. LT

Arnab Sanyal
Directo

Directo

FRN - 323771B

Request kinnai doc.

Director

Director

(R. K. Doshi)

Proprietor

M. No. 057196



Place:-Kolkata

Date:- 05/09/2022

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