



DATTA, CHAKRABORTY & MANDAL

Chartered Accountant 1st Floor 8, Marquis Street, Kolkata-700016, e Id: datta.skr@gmail.com, Ph: 2252 4191

INDEPENDENT AUDITOR'S REPORT

To the Members of

SHREEPATI APARTMENTS PRIVATE LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of Shreepati Apartments Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023 and the Statement of Profit and Loss for the year then ended, signed by us under reference to this report and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Board of Directors of the Company 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 and 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.





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6. 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 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 Company'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. 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.
7. 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

8. 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, of the state of affairs of the Company as at 31st March, 2023 and its Loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2023 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
10. 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 members of the Board of Directors of the Company (Board) and taken on record by the Board, none of the members is disqualified as on 31st March 2023 from being appointed as an executive Board member in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we refer to our separate report in "Annexure B"; and





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- (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:
- i. The Company has no pending litigations which may impact to its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Datta, Chakraborty & Mandal,
Chartered Accountants
(Registration No. 20091E)



(Sudamar Datta)
(Membership number 055016)
UDIN: 23055016BGXXCN4461

Place :Kolkata

Dated: 2nd September, 2023



DATTA, CHAKRABORTY & MANDAL

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ANNEXURE- A: TO THE AUDITORS' REPORT

To the Members of SHREEPATI APARTMENTS PRIVATE LIMITED

[Referred to in paragraph 9 of the Auditors' Report of even date]

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
(c) On the basis of our examination of the title deeds of the Company's immovable properties produced to us, the immovable properties are awaiting registration in the name of the Company.
2. The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act except advances same group of company.
4. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any investment, advanced any loan, given any guarantee or provided any securities to others during the year in accordance of the provisions of section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits within the meaning of Sections 73 or 76 of the Act and the rules framed there under.
6. The Central Government of India has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
7. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, duty of customs, income-tax, excise duties, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has neither taken any loan from financial institution/Government nor issued any debentures except a term from PNB Housing Ltd.





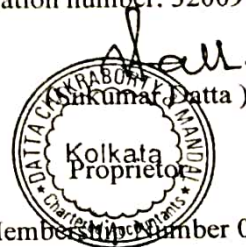
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9. The Company has neither raised any money by public issues of shares nor debentures but company had obtained term loans from Financial Institutions during the year.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
11. According to the information and explanations given to us and the records of the Company examined by us, no managerial remuneration is paid to the Members of the Board of Directors.
12. The related statutes are not applicable as the Company is not a Nidhi Company.
13. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions, with any member of the Executive Board of the Company or persons connected with them, involving acquisition of assets by or from them for consideration other than cash.
16. In our opinion, and according to the information and explanations given to us, not being a non-banking financial company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Datta, Chakraborty & Mandal.
Chartered Accountants
(Registration number: 320091E)

Kolkata,
Dated: 2nd September, 2023



(Member Number 055016)

UDIN: 23055016BGXXCN4461

SHREEPATI APARTMENTS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

	Schedule	2022-23 Amt / Rs.	2021-22 Amt / Rs.	
<u>INCOME</u>				
I.	Revenue from Operations	14	5,00,80,112	1,70,36,280
II	Other income	15	3,80,050	5,12,899
	II. Total Revenue		5,04,60,162	1,75,49,179
<u>EXPENDITURE</u>				
III	Construction Cost	16	3,30,66,468	1,21,94,365
	Employee benefit expense	17		-
	Financial costs	18	1,40,63,145	52,62,625
	Depreciation and amortisation expense		2,48,729	10,25,068
	Other expenses	19		
	Total Expenses		4,73,78,342	1,84,82,058
IV	Profit / (Loss) for the year before tax		30,81,820	(9,32,879)
V	Provision for Current Tax		-	
	Provision for Deffered Tax		4,50,000	
VI	Profit/(Loss) for the year after tax		26,31,820	(9,32,879)
VII	Earning per equity share:			
	(1) Basic		164.49	(58.30)
	(2) Diluted		164.49	(58.30)
	Notes to Financial Statements	19		

The Notes form an integral part of the Financial Statements.
As per our report of even date

for DATTA, CHAKRABORTY & MANDAL
Chartered Accountant
FRN: 320091E

Kolkata
2nd September, 2023

UDIN: 23055016BGXXCN4461



SHREEPATI APARTMENTS PVT. LTD.

Shreparna Roy
Director

SHREEPATI APARTMENTS PVT. LTD.

[Signature]
Director

SHREEPATI APARTMENTS PRIVATE LIMITED

BALANCE SHEET AS AT 31 ST MARCH, 2023

	Note	31.03.23	31.03.22
		Amt / Rs	Amt / Rs
I. EQUITY & LIABILITIES			
1. Shareholders' Fund	2	1,60,000	1,60,000
(a) Share Capital			
(b) Reserve & Surplus	3	91,96,567	65,64,747
2. Non Current Liabilities			
Long Term Borrowings	4	3,50,39,210	5,48,17,034
3. Current Liabilities			
(a) Trade Payables	5	2,72,91,378	3,95,14,778
(b) Other Current Liabilities	6	3,85,121	4,15,275
(c) Provisions	7	17,77,000	13,27,000
TOTAL		7,38,49,276	10,27,98,834
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets	8	5,827	5,827
(b) Other non-current assets	9	20,89,635	20,36,167
(2) Current Assets			
(a) Cash & cash equivalents	10	58,24,133	28,19,150
(b) Short term loans & advances	11	4,50,000	14,50,000
(c) Other Current assets	12	6,54,48,496	9,64,87,690
(c) Trade Receivable	13	31,185	-
TOTAL		7,38,49,276	10,27,98,834

Notes to Financial Statements 19
The Notes form an integral part of the Financial Statements.

As per our report of even date
for DATTA, CHAKRABORTY & MANDAL
Chartered Accountant
FRN: 320091E



Kolkata
2nd September, 2023

UDIN: 23055016BGXXCN4461

SHREEPATI APARTMENTS PVT. LTD.

Shreepama Roy

Director

SHREEPATI APARTMENTS PVT. LTD.

[Signature]

Director

Notes to Financial Statements

1) Significant Accounting Policies

A. Convention :

The financial statements have been prepared in accordance with applicable accounting Standard in India. A summary of important accounting policies, which have been applied consistently as set out below. Financial Statement have also been prepared in accordance with relevant presentational requirements of the Companies Act, 1956.

B. Basis of Accounting :

The financial statement have been prepared under the historical cost convention.

C. Fixed Assets :

- [i] Fixed Assets are stated at purchase cost together with any incidental expenses of acquisition / installation.
- [ii] Depreciation have been provided on written down value method.

D. Income Recognition:

Sales and services represent the Deed of conveyance values to buyer.

Note-2

31.03.2022 Amt / Rs.	31.03.2022 Amt / Rs.	31.03.2021 Amt / Rs.	31.03.2021 Amt / Rs.
SHARE CAPITAL			
Authorised Capital 50000 Equity Shares of Rs. 10/ each		5,00,000	5,00,000
Issued, Subscribed & Paid up Capital 16000 Equity Shares of Rs. 10/ each		1,60,000	1,60,000
		1,60,000	1,60,000

The details of shareholders' holding more than 5% shares

- (a) Sadhan Roy
(b) Sriparna Roy

No. of share	% of holding	No. of share	% of holding
9102	57	9102	57
6898	43	6898	43

Note-3

Reserve & Surplus

Capital Reserve		19,46,409	19,46,409
Share Premium account		29,40,000	29,40,000
Profit and Loss A/c			
As per last a/c	16,78,338		26,11,217
Profit during the year	26,31,820	43,10,158	(9,32,879)
		91,96,567	65,64,747

Note-4

Long Term Borrowings

Secured Loan	1,40,71,083	2,93,88,157
Loan from sundry parties	2,09,68,127	2,54,28,877
	3,50,39,210	5,48,17,034

SHREEPATI APARTMENTS PVT. LTD.

SHREEPATI APARTMENTS PVT. LTD.

Sriparna Roy

Director

[Signature]

Director



Note-5**Trade payable**

Sundry Creditors				75,600	
Director/staff Salary				2,15,388	2,15,388
Advance from customer				2,70,00,390	3,92,99,390
				<u>2,72,91,378</u>	<u>3,95,14,778</u>

Note-5(i)	less than 1 yr	1-2 years	2-3 years		
Particulars					

Note-6**Other Current Liabilities**

Rent Advance				1,00,000	1,00,000
Payable to Crest				2,50,000	2,50,000
TDS on Interest				25,000	40,275
Liabilities for Expenses				10,121	25,000
GST				<u>3,85,121</u>	<u>4,15,275</u>

Note-7**Provisions**

Provision for Income Tax				3,27,000	3,27,000
Provision for Deferred Income Tax				14,50,000	10,00,000
				<u>17,77,000</u>	<u>13,27,000</u>

Note-9**Other non-current assets**

TDS				8,95,908	8,07,790
Income Tax				11,93,727	12,28,377
				<u>20,89,635</u>	<u>20,36,167</u>

Note-10**Cash & cash equivalents**

Cash in hand				10,17,228	6,67,230
With Schedule banks				48,06,905	21,51,920
				<u>58,24,133</u>	<u>28,19,150</u>

Note-11**Loan & Advances**

Advance for Land & Building				4,50,000	4,50,000
Advance to Indrajit Bhattacharya					10,00,000
				<u>4,50,000</u>	<u>14,50,000</u>

Note-12**Other Current Assets**

Property Purchase				1,97,21,232	1,97,21,232
CONSTRUCTION PROJECT (including adv for land/flat)				4,57,27,264	7,67,66,458
Cost of land building/land & Cost of construction					
Security Deposit				<u>6,54,48,496</u>	<u>9,64,87,690</u>

Note-13**Trade Receivable**

Sundry Debtors				31,185	
				<u>31,185</u>	-

SHREEPATI APARTMENTS PVT. LTD

SHREEPATI APARTMENTS PVT. LTD

Isreeparna Roy
Director

Director



ASSETS

	Gross Block			Depreciation during the yr	Sale/ adjustment	Amt/ Rs. Net Block		
	Bal as on 31.03.22	Addition	Total as on 31.03.23			Bal as on 31.03.22	Bal as on 31.03.23	Balance as 31.03.23
ge	15,900		15,900	15,105		15,105	795	795
puter	60,060		60,060	57,057	-	57,057	3,003	3,003
ble	40,587		40,587	38,558	-	38,558	2,029	2,029
	19,83,132	-	19,83,132	19,83,132		19,83,132	(0)	(0)
Conditioner	55,700		55,700	55,700		55,700	-	-
	21,55,379	-	21,55,379	21,49,552	-	21,49,552	5,827	5,827
Yr.	21,55,379	-	21,55,379	21,44,156		21,49,552		5,827



SHREEPATI APARTMENTS PVT. LTD

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Director

SHREEPATI APARTMENTS PVT. LTD

[Handwritten Signature: Shreeparma Roy]

Director

Note-14**Revenue from Operations**

Sales	5,00,80,112	1,70,36,280
	<u>5,00,80,112</u>	<u>1,70,36,280</u>

Note-15**Other Income**

Rent Received	3,45,131	3,30,000
Maintenance Charge		
Miscellaneous Income	34,919	1,66,750
Interest on IT Refund		16,149
	<u>3,80,050</u>	<u>5,12,899</u>

Note-16**Construction Cost**

Cost of construction	3,30,66,468	1,21,94,365
Direct Expenses		
Brokerage & Commission		
Compensation		
Consultancy Charges		
	<u>3,30,66,468</u>	<u>1,21,94,365</u>

Note-17**Employees' Benefit Expenses**

Salary	-	-
Staff welfare	-	-

Note-18**Financial costs**

Interest on loan including financial charges	1,40,63,145	52,62,625
	<u>1,40,63,145</u>	<u>52,62,625</u>

Note-19**Other expenses**

Advertisement/Business Promotion		25,000
Audit Fees		1,223
Bank Charge	2,398	
Donation	15,000	
Electricity	36,970	6,930
Interest on TDS		1,020
Loan Processing Fees		5,41,510
Miscellaneous Expenses	8,101	6,500
Maintenance Charges		76,375
Professional Charges	25,000	
Rates & Taxes	2,500	2,09,010
Rent	1,58,760	1,57,500
Repair & Maintenance		
Security Charges		
Stamp Duty		
Telephone & Mobile		
	<u>2,48,729</u>	<u>10,25,068</u>

Note-20

a) Secured Loan obtained against mortgage of 117 Hazra property.

b) Audit fees Rs. 25000 (last year 25000) and it includes service tax



SHREEPATI APARTMENTS PVT. LTD
Shreepadma Roy
 Director

SHREEPATI APARTMENTS PVT. LTD

[Signature]
 Director

(c) Applicable Accounting Ratios


a. Current Ratio	2.44	2.44
b. Debt Equity Ratio	57.48	41.03
c. Debt Service Coverage Ratio	0.13	0.00
d. Return on Equity Ratio	16.45	0.00
e. Inventory Turnover Ration	-	-
f. Trade Receivable Turnover Ratio	-	-
h. Trade Payable Turnover Ratio	-	-
i. Net Capital Turnover Ratio	-	-
j. Net Profit Ratio	-	-
k. Return on Capital Employed Ratio	-	-
l. Return on Investment	-	-

(d) Previous year's figure have been rearranged or regrouped wherever considered necessary



SHREEPATI APARTMENTS PVT. LTD

Director

SHREEPATI APARTMENTS PVT. LTD

Director