



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902/9903/9904

FAX : 033-40089905, Website : www.skagrawal.co.in

Independent Auditors' Report

To the Members of Swanhousing & Infra Pvt. Ltd. (Formerly: Bengal Eco Housing Pvt. Ltd.)

Report on the Financial Statements

We have audited the accompanying financial statements of Swanhousing & Infra Pvt. Ltd. (Formerly: Bengal Eco Housing Pvt. Ltd.) ("the Company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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.

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.

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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 2017 and its Profit and its Cash Flow for the year ended on that date.





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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as 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.
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 purpose of our audit;
 - (b) In our opinion proper books of accounts 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
 - (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 written representations received from the Directors as on March 31, 2017 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2017 from being reappointed as a Director 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, refer to our separate report in "Annexure B".
 - (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 does not have any pending litigations.
 - (ii) The Company did not have any long term contracts, including derivative contracts.
 - (iii) There is no sum which needs to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.

Place: Kolkata

Date: 22/05/2017



For, S.K. Agrawal & Co.
Chartered Accountants
Registration No- 306033E

Mamta Jain
Mamta Jain
Partner

Membership number: 061299



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Annexure A to the Independent Auditors' Report

Referred to in Paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets/Property, Plant & Equipment.
- (b) The fixed assets/Property, Plant & Equipment were physically verified during the year by the management in accordance with a program of verification covering all fixed assets over a period of three years, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Since the Company has no immovable property, such clause is not applicable.
- (ii) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and there was no material discrepancies noticed on physical verification of the inventory as compared to books records.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Act.
- (iv) The Company has not given any loans to directors and also no inter-company loans, guarantees, securities and investments have been made by the company. The provisions of clause 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposits from the public.
- (vi) As explained to us, the Company is not required to maintain cost records prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Service Tax, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on which they became payable. During the year, the company did not have any dues towards duty of excise and duty of custom.
- (b) According to the information and explanations given to us, there are no material dues in respect of Sales Tax, Income Tax, Custom Duty, Service Tax and Cess.
- (viii) 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.
- (ix) To the best of our knowledge and according to the information and explanations given to us, the Company did not raise any money by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. The Company has availed overdraft facility from Oriental Bank of Commerce for Construction Purpose.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.





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- (xi) According to the information and explanations given to us, the Company is a Private Company; hence clause 3(xi) of the order is not applicable to the company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- (xv) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

Place: Kolkata

Date: 22/05/2017



For. S.K. Agrawal & Co.

Chartered Accountants

Registration No- 306033E

Mamta Jain
Mamta Jain
Partner

Membership number: 061299



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Annexure - B to the Independent Auditors' Report

We have audited the internal financial controls over financial reporting of **Swanhousing & Infra Pvt. Ltd. (Formerly: Bengal Eco Housing Pvt. Ltd.)** ("the Company") as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Internal Financial Controls over Financial Reporting (the "Guidance Note") and Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.





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A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial Controls over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over Financial Reporting to future periods are subject to the risk that the Internal Financial Control over Financial Reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls system over Financial Reporting and such Internal Financial Controls over Financial Reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essentials components of Internal Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place: Kolkata

Date: 22/05/2017

For, S.K. Agrawal & Co.

Chartered Accountants

Registration No- 306033E

Mamta Jain

Mamta Jain

Partner

Membership number- 061299

SWANHOUSING & INFRA PRIVATE LIMITED
(FORMERLY: BENGAL ECO HOUSING PRIVATE LIMITED)

Balance Sheet as at 31st March, 2017

	Note	As at 31.03.2017		Amount (₹) As at 31.03.2016
Equity and Liabilities				
Shareholders' Funds				
Share Capital	2	2,05,00,000	2,05,00,000	
Reserves and Surplus	3	3,98,300	6,577	2,05,06,577
		2,08,98,300		
Non - Current Liabilities				
Long - Term Borrowings	4	-	2,94,00,000	
Long - Term Provisions	5	3,13,618	1,64,090	2,95,64,090
		3,13,618		
Current Liabilities				
Short - Term Borrowings	6	26,28,04,623	14,58,67,692	
Other Current Liabilities	7	11,82,79,748	2,55,46,646	
Short Term Provisions	8	2,07,830	1,48,101	
		38,12,92,201		17,15,62,439
TOTAL		40,25,04,119		22,16,33,106

Assets

Non - Current Assets				
Property, Plant & Equipment	9	12,96,029	1,30,841	1,30,841
		12,96,029		
Current Assets				
Inventories	10	25,31,99,564	10,27,42,401	
Cash and Bank Balances	11	6,13,397	5,77,702	
Short - Term Loans and Advances	12	14,73,95,129	11,81,82,162	
		40,12,08,090		22,15,02,265
TOTAL		40,25,04,119		22,16,33,106

Summary of Significant Accounting Policies and Notes to Accounts

1 to 32

As per our report of even date
 For S. K. Agrawal & Co.
 Firm Registration No. 306033E
 Chartered Accountants

Mamta Jain

Mamta Jain
 Partner
 M. No. 061299
 Place: Kolkata
 Date: 22/05/2017



For and on behalf of the Board

Pradeep
Subagawa

SWANHOUSING & INFRA PRIVATE LIMITED
(FORMERLY: BENGAL ECO HOUSING PRIVATE LIMITED)

Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Note	Amount (₹)	
		2016-17	2015-16
Income			
Revenue from Operations	13	87,47,625	-
Other Income	14	59,58,011	6,88,738
Increase/(decrease) in Inventories	15	15,04,57,163	6,12,19,889
Total Revenue		16,51,62,799	6,19,08,627
Expenses			
Purchase	16	58,03,822	-
Employee Benefits Expense	17	70,15,777	51,73,577
Finance Costs	18	3,36,31,508	2,35,80,875
Project Expenses	19	11,68,63,909	3,23,17,900
Depreciation and Amortisation expenses	9	2,31,513	1,47,537
Other Administrative Expenses	20	10,62,607	3,03,802
Total Expenses		16,46,09,136	6,15,23,691
Profit/(loss) before tax		5,53,663	3,84,936
Tax Expenses:			
Current Tax		1,61,940	1,09,370
Profit/(loss) for the period		3,91,723	2,75,566

Earnings per Equity Share of face value of ₹ 10/- each
 Basic & Diluted 21 0.19 0.56

Summary of Significant Accounting Policies and
 Notes to Accounts 1 to 32

As per our report of even date
 For S. K. Agrawal & Co.
 Firm Registration No. 306033E
 Chartered Accountants

For and on behalf of the Board

Mamta Jain

Mamta Jain
 Partner
 M. No. 061299
 Place: Kolkata
 Date: 22/05/2017



S. K. Agrawal

Subagaru

SWANHOUSING & INFRA PRIVATE LIMITED
(FORMERLY: BENGAL ECO HOUSING PRIVATE LIMITED)

Cash Flow Statement for the year ended 31st March, 2017

Particulars	Amount (₹)	
	2016-17	2015-16
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before tax	5,53,663	3,84,936
Add: Adjustments for		
Depreciation and Amortisation Expenses	2,31,513	1,47,537
Finance Cost	3,36,31,508	2,27,80,875
Interest Income	(59,58,011)	-
Operating profit before Working Capital Changes	2,84,58,673	2,33,13,348
Adjustments for:		
Increase in Long-Term Provisions	1,49,528	1,64,090
(Decrease) in Trade Payables	-	(1,13,875)
Increase in Other Current Liabilities	4,45,58,718	53,18,720
Increase in Short-Term Provisions	(1,02,211)	1,531
(Increase) in Inventories	(15,04,57,163)	(6,12,19,889)
Decrease in Short-Term Loans and Advances	(2,92,12,967)	(1,24,94,266)
Cash Generated from Operations	(10,66,05,423)	(4,50,30,341)
Less: Taxes paid	-	1,06,079
Net Cash from Operating Activities (A)	(10,66,05,423)	(4,49,24,262)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(13,96,701)	-
Interest Received	59,58,011	-
Pre-mature of Fixed Deposit	-	30,38,739
Net Cash from Investing Activities (B)	45,61,310	30,38,739
C. Cash Flow from Financing Activities		
Proceeds from issuance of Share Capital	-	1,85,00,000
Proceeds from Short-Term Borrowings	54,87,16,043	26,13,68,766
Repayment of Short Term Borrowings	(41,94,54,112)	(22,90,71,074)
Interest paid	(2,71,82,123)	(1,16,68,561)
Net Cash from Financing Activities (C)	10,20,79,808	3,91,29,131
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	35,696	(27,56,392)
Cash and Cash Equivalents at the beginning of the year *	5,77,702	33,34,094
Cash and Cash Equivalents at the end of the year *	6,13,397	5,77,702

* Represents Cash and Bank Balance as indicated in Note 11

As per our report of even date
For S. K. Agrawal & Company
Firm Registration No. 306033E
Chartered Accountants

Mamta Jain

Mamta Jain
Partner

M. No. 061299

Place: Kolkata

Date: 22/05/2017



For and on behalf of the Board

S. K. Agrawal

Debasan

SWANHOUSING & INFRA PRIVATE LIMITED
(FORMERLY: BENGAL ECO HOUSING PRIVATE LIMITED)
1. Significant Accounting Policies for the year ended 31st March, 2017

I. Basis of preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules 2014, the provision of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

II. Use of estimates

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

III. Property, Plant & Equipment

Property, Plant & Equipment are stated at cost less accumulated depreciation. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalized till the start of its intended use.

IV. Intangible Assets

Intangible assets are recognized, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprises and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

V. Depreciation and Amortisation

Depreciation are provided on written down value basis, at the rate determined with reference to the useful lives specified in the Schedule II of the Companies Act 2013.
Intangible Assets are amortized over a period of five years.

VI. Investments

Long term investments are stated at cost. Current investments are stated at cost or fair value whichever is lower. Diminution in value of long term investments other than temporary in nature is charged to Statement of Profit & Loss.

VII. Inventories

Inventories are valued at lower of cost and net realisable value. Work-in-Progress is valued of construction works certified by the Management.

VIII. Provisions and Contingent Liabilities

Provisions are recognized when the company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Provisions and Contingent Liabilities are revalued at each balance sheet date.

IX. Revenue Recognition

Revenue are recognised in accordance with the guiding principles of Accounting Standard - 9, notified in the Companies (Accounting Standards) Rules 2006.

X. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of assets. All other borrowing costs are charged to revenue. A qualifying asset is one that takes substantial period of time to get ready for its intended use.



SWANHOUSING & INFRA PRIVATE LIMITED
(FORMERLY: BENGAL ECO HOUSING PRIVATE LIMITED)

1. Significant Accounting Policies for the year ended 31st March, 2017 (contd.)

XI. Taxation

Income Tax expense comprises current tax and deferred taxes. Income tax Expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" which includes current tax and deferred taxes. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences for earlier years. Deferred tax assets arising from timing differences are recognised to the extent, there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realised.

XII. Employee Benefits

- a) Short term employee benefits are recognised as expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- b) Post employment and other long term employee benefits are recognised as expense in the Statement of Profit and Loss for the year in which the employees have rendered services. The expenses are recognised at the present value of amounts payable determined using the actuarial valuation techniques at the end of each financial year. Actuarial gains or losses in respect of post employment and other long term benefits are charged to Statement of Profit & Loss.

XIII. Segment Reporting

Based on the guiding principles given in the Accounting Standard - 17 on "Segment Reporting", issued by the Institute of Chartered Accountants of India, the Company's primary business segment is Real Estate. Hence, the disclosure requirements of AS-17 in this regard is not applicable.

XIV. Impairment of Assets

The Company identifies impairable assets at the year end in accordance with the guiding principles of Accounting Standard 28, notified in Companies (Accounting Standards) Rules 2006, for the purpose of arriving at impairment loss thereon being the difference between the book value and recoverable value of relevant assets. Impairment loss, when crystallizes, is charged against revenues for the year.

XV. Foreign Currency Transactions

- a) Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Exchange differences arising on settlement of all transaction are recognized in the Statement of Profit and Loss.
- b) Income & Expenses are translated at average rate calculated on the basis of rates prevailing at the end of each month.
- c) Non Monetary Items are taken at the value based on rates prevailing at the time of acquisition.
- d) All other assets and liabilities are taken at rates prevailing at the end of the year.

XVI. Earning per share

Basic earnings per share are calculated by dividing the net profit/loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects for all dilutive potential equity shares.

XVII. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise current account bank balance, cash in hand and bank deposit account balance.



SWANHOUSING & INFRA PRIVATE LIMITED
(FORMERLY: BENGAL ECO HOUSING PRIVATE LIMITED)

Notes to the Financial Statements for the year ended 31st March, 2017

	31st March 2017 Amount (₹)	31st March 2016 Amount (₹)
2. Share Capital		
Authorized shares 50,00,000 Equity Shares of ₹10/- each	5,00,00,000	5,00,00,000
Issued, subscribed & fully paid-up shares 20,50,000 Equity Shares of ₹10/- each (P.Y. 20,50,000 Equity Shares of ₹ 10/- each)	2,05,00,000	2,05,00,000
	<u>2,05,00,000</u>	<u>2,05,00,000</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31st March 2017		31st March 2016	
	No of Shares	Amount (₹)	No of shares	Amount (₹)
At the beginning of the period	20,50,000	2,05,00,000	2,00,000	20,00,000
Issued during the period	-	-	18,50,000	1,85,00,000
Outstanding at the end of the period	<u>20,50,000</u>	<u>2,05,00,000</u>	<u>20,50,000</u>	<u>2,05,00,000</u>

b. Rights attached to Equity Shares

The company has only one class equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in Company

Name of Shareholders	31st March 2017		31st March 2016	
	No of shares	% holding in the class	No of shares	% holding in the class
Mrs. Rachna Bagaria	5,83,000	28.44%	5,83,000	28.44%
Shri Raj K Sureka	3,40,000	16.59%	3,40,000	16.59%
Emami Infrastructure Ltd.*	6,90,000	33.66%	6,90,000	33.66%
Raj Kumar Sureka (HUF)	3,40,000	16.59%	3,40,000	16.59%

*Erstwhile investing entity Emami Realty Limited stands amalgamated with Emami Infrastructure Limited w.e.f. 1st April, 2015 pursuant to the order of Hon'ble High Court at Calcutta dated 14th June' 2016 being effective from 22nd July, 2016.

3 Reserves & Surplus		
Profit and Loss Account		
As per last Balance Sheet	6,577	(2,68,989)
Add: Surplus / (Deficit) transferred from Statement of Profit & Loss	3,91,723	2,75,566
Total Reserves and Surplus	<u>3,98,300</u>	<u>6,577</u>
4 Long - Term Borrowings		
Secured		
Term Loan from Bank (Refer Note No. 26)	-	2,94,00,000
	-	<u>2,94,00,000</u>



SWANHOUSING & INFRA PRIVATE LIMITED
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Notes to the Financial Statements for the year ended 31st March, 2017

	31st March 2017 Amount (₹)	31st March 2016 Amount (₹)
5 Long - Term Provisions		
Provision for Employee Benefits (Refer Note No. 23)		
Gratuity	2,04,039	82,992
Leave Encashment	1,09,579	81,098
	<u>3,13,618</u>	<u>1,64,090</u>
6 Short - Term Borrowings		
Secured		
Overdraft from Banks*	14,91,34,623	5,31,62,692
	(A) <u>14,91,34,623</u>	<u>5,31,62,692</u>
Unsecured		
Loans from Related Parties (Refer Note No. 24)**	11,36,70,000	9,27,05,000
	(B) <u>11,36,70,000</u>	<u>9,27,05,000</u>
	(A+B) <u>26,28,04,623</u>	<u>14,58,67,692</u>
<p>* The Overdraft Facility is from Oriental Bank of Commerce and is repayable on demand bearing interest @ 2% above term deposit rate. The facility is secured against pledge of third party fixed deposit. Further, Overdraft Facility from DCB Bank Ltd. for Rs. 3.10 Crores is sub-limit of Term Loan of Rs. 15 Crores taken for construction purpose and is secured by equitable mortgage over the entire project land measuring 2.15 acres at above mentioned site and is also secured by all assets created/to be created pertaining to developers area being 87.50% of total constructed area of the project including hypothecation of receivables of the said residential project.</p>		
<p>(** Repayable on Demand)</p>		
7 Other Current Liabilities		
Current Maturities of Long Term Debt (Refer Note No. 26)	4,17,25,000	-
Interest accrued and due on borrowings	2,61,63,557	1,97,14,172
Advances from Customers	4,34,18,244	58,04,474
Liabilities for Expenses	16,97,252	28,000
Others Payable	52,75,695	-
	<u>11,82,79,748</u>	<u>2,55,46,646</u>
8 Short Term Provisions		
Provision for Employee Benefits (Refer Note No. 23)		
Gratuity	472	676
Leave Encashment	8,218	855
Provision for Income Tax	1,99,140	1,46,570
	<u>2,07,830</u>	<u>1,48,101</u>



**SWANHOUSING & INFRA PRIVATE LIMITED
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Notes to financial statements for the year ended 31st March, 2017

9. Property, Plant & Equipment

Particulars	Gross Block			Depreciation / Amortisation			Net Block		
	As on 01.04.2016	Additions	Deductions/ Adjustments	As on 31.03.2017	For the Year	Deductions/ Adjustments	Upto 31.03.2017	As on 31.03.2017	As on 31.03.2016
Tangible Assets									
Computer & Peripherals	2,08,241	-	-	2,08,241	28,389	-	1,91,682	16,559	44,948
Office Equipment	2,08,358	-	-	2,08,358	38,712	-	1,61,177	47,181	85,893
Motor Car	-	4,27,423	-	4,27,423	30,621	-	30,621	3,96,802	-
Porta Cabin	-	9,69,278	-	9,69,278	1,33,791	-	1,33,791	8,35,487	-
Total	4,16,599	13,96,701	-	18,13,300	2,31,513	-	5,17,271	12,96,029	1,30,841
Previous Year	4,16,599	-	-	4,16,599	1,47,537	-	2,85,748	1,30,841	2,78,378



SWANHOUSING & INFRA PRIVATE LIMITED
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Notes to the Financial Statements for the year ended 31st March, 2017

	31st March 2017 Amount (₹)	31st March 2016 Amount (₹)
10 Inventories		
Finished Products	58,03,822	-
Work-in-Progress	24,73,95,742	10,27,42,401
	25,31,99,564	10,27,42,401
11 Cash and Bank Balances		
Cash and cash equivalents		
Balances with Schedule Bank	99,021	-
Cash in hand	5,14,376	5,77,702
	6,13,397	5,77,702
12 Short - Term Loans and Advances (Unsecured and Considered Good)		
Joint Development Agreement	13,83,62,210	11,45,00,000
Security Deposits	1,54,294	85,994
Advances	69,93,199	29,64,550
Advance Income Tax	7,17,446	1,06,079
Balance with Government Authorities		
Service Tax Credit Receivable	10,17,980	3,74,722
Prepaid Expenses	1,50,000	1,50,817
	14,73,95,129	11,81,82,162
13 Revenue from Operations		
Sale of Flat	87,47,625	-
	87,47,625	-
14 Other Income		
Interest Income	59,58,011	6,88,738
	59,58,011	6,88,738
15 (Increase)/decrease in Inventories		
I. Opening Stock		
Work-in Progress	10,27,42,401	4,15,22,512
	10,27,42,401	4,15,22,512
II. Closing Stock		
Work-in Progress	25,30,12,715	10,27,42,401
Finished Products	58,03,822	-
Cost of Flat	(56,16,973)	-
	25,31,99,564	10,27,42,401
Net (Increase)/decrease (I - II)	(15,04,57,163)	(6,12,19,889)
Details of WIP for the period		
Employee Benefits Expense	49,40,430	51,73,577
Finance Costs	2,83,05,625	2,35,80,875
Project Expenses	11,67,92,746	3,23,17,900
Depreciation and Amortisation expenses	2,31,513	1,47,537
	15,02,70,314	6,12,19,889



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Notes to the Financial Statements for the year ended 31st March, 2017

	31st March 2017 Amount (₹)	31st March 2016 Amount (₹)
16 Purchase		
Flats	58,03,822	-
	<u>58,03,822</u>	<u>-</u>
17 Employee Benefits Expense		
Salaries, Gratuity & Allowances	64,84,591	46,68,954
Contribution to Provident and Other Funds	2,56,893	2,26,246
Staff Welfare Expenses	2,74,293	2,78,377
	<u>70,15,777</u>	<u>51,73,577</u>
18 Finance Costs		
Interest Expenses	3,36,31,508	2,27,80,875
Other Borrowing Cost	-	8,00,000
	<u>3,36,31,508</u>	<u>2,35,80,875</u>
19 Project Expenses		
Project Expenses	11,01,40,293	2,83,07,026
Sales & Marketing Expenses	35,90,607	9,21,197
Administrative Expenses	31,33,009	30,89,677
	<u>11,68,63,909</u>	<u>3,23,17,900</u>
20 Other Administrative Expenses		
Rates and Taxes	12,150	4,400
Commission Paid	97,313	1,34,673
Miscellaneous Expenses	9,00,144	1,44,729
Auditor's Remuneration (Refer Note No. 22)	53,000	20,000
	<u>10,62,607</u>	<u>3,03,802</u>
21 Earnings per Share (EPS)		
Earnings per share is calculated as follows:		
Net Profit/(loss) after tax attributable to Equity Shareholders	3,91,723	2,75,566
Weighted average number of equity shares in calculating basic EPS and diluted EPS (in Nos)	20,50,000	4,88,115
Nominal value of Equity Share	10	10
Basic & Diluted EPS	0.19	0.56
22 Auditor's Remuneration		
As Auditors:		
Audit Fees	50,000	20,000
Other Fees	3,000	-
	<u>53,000</u>	<u>20,000</u>

Note:

i. Amount of the current year is exclusive of service tax



SWANHOUSING & INFRA PRIVATE LIMITED
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Notes to the Financial Statements for the year ended 31st March, 2017

23 Defined Benefit Plan

As per actuarial valuations as on 31st March, 2017 and recognised in the financial statement in respect of Employee benefit schemes

Particulars	31st March, 2017		31st March, 2016	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Unfunded	Unfunded	Unfunded	Unfunded
A. Components of Employer Expenses				
1. Current Service Cost	1,21,231	29,642	71,286	81,953
2. Interest Cost	10,807	7,491	-	-
3. Expected Return on plan assets	-	-	-	-
4. Actuarial Gain/(Losses)	(11,195)	(1,289)	12,382	-
5. Total Expenses recognised in the Statement of Profit and Loss	1,20,843	35,844	83,668	81,953
B. Net asset/ (liability) recognised in Balance Sheet as at 31st March, 2017				
1. Present value of Defined Benefit Obligation	2,04,511	1,17,797	83,668	81,953
2. Fair Value of plan assets	-	-	-	-
3. Funded status [Surplus/(deficit)]	-	-	-	-
4. Net asset/ (liability) recognised in balance sheet	(2,04,511)	(1,17,797)	(83,668)	(81,953)
C. Change in Defined Benefit Obligation during the year ended 31st March, 2017				
1. Present value of DBO at beginning of period	83,668	81,953	-	-
2. Current Service Cost	1,21,231	29,642	71,286	81,953
3. Interest Cost	10,807	7,491	-	-
4. Actuarial Gain/(Losses)	(11,195)	(1,289)	12,382	-
5. Benefits paid	-	-	-	-
6. Present value of DBO at the end of period	2,04,511	1,17,797	83,668	81,953
D. Change in Fair Value of Assets				
1. Plan assets at beginning of period	-	-	-	-
2. Expected Return on Plan assets	-	-	-	-
3. Actuarial Gains	-	-	-	-
4. Actual company contributions	-	-	-	-
5. Benefits paid	-	-	-	-
6. Plan assets at the end of period	-	-	-	-
E. Actuarial Assumptions				
1. Discount Rate	7.50%	7.50%	8.00%	8.00%
2. Inflation Rate	6.00%	6.00%	6.00%	6.00%



SWANHOUSING & INFRA PRIVATE LIMITED
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Notes to the Financial Statements for the year ended 31st March, 2017

24 Related party disclosures

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

ii) Key Managerial Personnel

Name	Designation
1. Shri Rajesh Bagaria	Director
2. Shri Raj K Sureka	Director

iii) Relatives of Directors and Key Managerial Personnel:

Name of Related Party	Relationship
1. Smt. Rachna Bagaria	Wife of Shri Rajesh Bagaria
2. Mr. Akhilesh Bagaria	Son of Shri Rajesh Bagaria
3. Mr. Avnish Bagaria	Son of Shri Rajesh Bagaria

iv) Parties under common control:

1. Rajesh Kumar Akhilesh Kumar Bagaria (RUE)
2. Raj Kumar Sureka (HUF)

v) Investing Party to which the Company is an Associate:

Name of Related Party
Emami Infrastructure Limited

v) Entities under common control:

Name of Related Party	Name of Related Party
1. Aviro Vanilpa Pvt. Ltd.	7. Gateway Nirman Pvt. Ltd.
2. Aviro Vyapaar Pvt. Ltd.	8. Gentil Commodore Pvt. Ltd.
3. Bagaria Vanilpa Pvt. Ltd.	9. Hilech Vanilpa Pvt. Ltd.
4. Bengal Eco Homes Pvt. Ltd.	10. New Age Writing Instruments Pvt. Ltd.
5. Camellias Merchants Pvt. Ltd.	11. Prime Constructions Pvt. Ltd.
6. Emami Nirman Pvt. Ltd.	12. Zenith Dealers LLP

vi) Entities where Key Managerial Personnel and their relatives have significant influence:

Name of Related Party	Name of Related Party
1. Acclaim Dealers Pvt. Ltd.	9. Swanhousing Properties Pvt. Ltd.
2. Begonia Textiles Pvt. Ltd.	10. Touchwin Tradecom Pvt. Ltd.
3. Eveningstar Traders Pvt. Ltd.	11. Cent Percent Value Realty Pvt. Ltd.
4. Eveningstar Vinimar Pvt. Ltd.	12. Emami Capital Markets Ltd.
5. Fiddle Engineering Pvt. Ltd.	13. Emami Agrotech Ltd.
6. Folpit Vincom Pvt. Ltd.	14. Deevor Commercial Limited
7. S.W.A.N.S. Home Pvt. Ltd.	15. Premier Ferro Alloys and Securities Ltd.
8. Sureshine Vinimar Pvt. Ltd.	16. Auto Hilech Pvt. Ltd.

vii) Transactions during the year with related parties

Nature of Transactions	Key Managerial Personnel		Relatives of Key Managerial Personnel		Parties under common control		Associates		Entities under common control		Entities where Key Managerial Personnel and their relatives have significant influence		Total	
	31-03-17	31-03-16	31-03-17	31-03-16	31-03-17	31-03-16	31-03-17	31-03-16	31-03-17	31-03-16	31-03-17	31-03-16		
Loan Taken	1,95,00,000	4,97,85,000	-	-	-	-	-	-	-	-	21,85,90,000	6,54,00,000	25,40,90,000	11,51,25,000
Loan Repayment	2,30,00,000	7,75,00,000	-	-	-	-	-	-	-	-	27,41,25,000	8,79,90,000	23,72,25,000	16,54,50,000
Allotment of Shares	-	34,25,000	-	58,00,000	-	33,75,000	69,00,000	-	-	-	-	-	-	1,85,00,000
Interest Paid	-	-	-	-	-	-	-	-	1,00,000	-	2,16,11,671	96,75,663	2,16,11,671	96,75,663
IDA Deposit given	-	-	-	-	-	-	-	-	2,41,00,000	-	2,22,50,000	-	3,50,000	-
IDA Deposit refund	-	-	-	-	-	-	-	-	2,76,18,300	-	2,57,01,500	-	4,27,423	-
Purchase of Car	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Semi Finished Goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance amount received for Sale of Flat	-	-	-	6,18,650	-	-	-	-	-	-	50,000	1,34,673	50,000	1,34,673
Commission Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-	35,37,280	27,95,897	-	-	-	-	35,37,280	27,95,897
Balance as on 31st March 2017	90,95,000	1,25,05,000	-	-	-	-	-	-	-	-	10,46,65,000	8,02,00,000	11,36,70,000	9,27,05,000
Loan Taken	-	-	-	-	-	-	-	-	-	-	2,60,56,508	1,95,58,350	2,60,56,508	1,95,58,350
Interest Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable on Booking of Flats	-	-	-	5,76,650	-	-	-	-	-	-	-	-	-	-
IDA Deposit	-	-	-	-	-	-	-	-	2,40,00,000	-	-	-	-	-
														4,60,00,000



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Notes to the Financial Statements for the year ended 31st March, 2017

- 25 The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.
- 26 The company has availed Term loan of Rs. 15 crores from DCB Bank Ltd. for carrying out construction of its proposed residential complex at Rasapunja, Bakrahat Road, Kolkata-700104. The loan is secured by equitable mortgage over the entire project land measuring 2.15 acres at Rasapunja, Bakrahat Road, Kolkata and is also secured by all assets created/to be created pertaining to developers area being 87.50% of total constructed area of the project including hypothecation of receivables of the residential project at abovesaid site. The Term Loan carries interest at Base Rate + 1.50% p.a. Term loan is repayable in 4 quarterly installments starting from June'17.
- 27 The company had entered into Joint development Agreement for development of 501.442 cottah of land at Mouza Hanspukur, JL No. 20, P.S.- Thakurpukur, District-South 24 Pgs., Kolkata
- 28 The Company has entered into Joint Development Agreement with Emami Vriddhi Commercial Private Limited and Sneha Skyhigh Private Limited for development of 8 Acres 36 Guntas (approx.) Land at Tellapur Village, Ramachandrapuram Mandal, Hyderabad.
- 29 The Company has entered into a Joint Development Agreement for development of 2.15 acres (approx.) of land at Mouza Rasapunja, JL No.15, P.S. Bishnupur, District - South 24 Parganas, Kolkata-700104.
- 30 The Company operates in a single business segment i.e Real Estate Development.

- 31 Details of Specified Bank Notes (SBN) held and transacted during the period 08-11-2016 to 30-12-2016

	SBNS	Other denomination notes	Total
Closing cash in hand as on 08-11-2016	-	50,671	50,671
Permitted Receipts	-	2,91,619	2,91,619
Permitted Payments	-	1,04,010	1,04,010
Amount deposited in Banks	-	-	-
Closing cash in hand as on 30-12-2016	-	2,38,280	2,38,280

- 32 Previous year's figures have been rearranged or regrouped wherever necessary.

As per our attached report of even date

For S. K. Agrawal & Co.

Firm Registration No. 306033E

Chartered Accountants

Mamta Jain

Mamta Jain

Partner

M. No. 061299

Place: Kolkata

Date: 22/05/2017

For and on behalf of the Board

S. K. Agrawal

