

INDEPENDENT AUDITOR'S REPORT

To the Members of M/S MASTER PROPERTIES PRIVATE LIMITED

CIN: U70109WB2000PTC091834

Report on the Audit of the Financial Statements

Opinion

We have audited the standalone financial statements of **M/S MASTER PROPERTIES PRIVATE LIMITED**, which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss, (changes in equity) for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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

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 in the 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 Standalone⁵⁶ Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone⁵⁶ financial statements that give a true and fair view of the financial position, financial

performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards; 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter - Not Applicable



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Or

This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the Order is not 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 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 [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.]
- (c) [The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.]
- (d) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by us].
- (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.



(g) 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 .

Or

This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on Internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on Internal financial controls over financial reporting;

(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 position⁶⁵

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.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



SMARAJIT MITRA & ASSOCIATES
CHARTERED ACCOUNTANTS

63, LENIN SARANI (2ND FLOOR)
KOLKATA-700013, INDIA
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E-MAIL : smakol@rediffmail.com
kolkata@sma-consulting.org

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures 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), as provided under (a) and (b) above, contain any material misstatement.

v. In our opinion, the provisions of section 123 of the Act relating to the dividend, is not applicable to the Company.

For SMARAJIT MITRA & ASSOCIATES
Chartered Accountants

Firm's Registration No.: 319052E



Smarajit Mitra

Partner

Membership No.: 054137

UDIN: 23054137BGUWBL5001

Place: Kolkata

Date : 31/08/2023

M/S. MASTER PROPERTIES PRIVATE LIMITED
5B, HEYSHAM ROAD, KOLKATA-700020
BALANCE SHEET AS AT 31.03.2023

LIABILITIES		CURRENT YEAR (31/3/2023)	PREVIOUS YEAR (31/3/2022)
1	<u>EQUITY & LIABILITIES</u>		
	1) Share holders fund		
	A) share capital	1 660,600.00	660,600.00
	B) Reserve & Surplus	2 65,795,182.00	68,221,976.99
	C) Money Received against share warrants		
2	Share Application Money Pending Allotment		
3	<u>NON CURRENT LIABILITIES</u>		
	A) Long term borrowings	3 68,137,263.00	52,003,694.17
	B) Defferes Tax liabilities(net)	51,432.00	51,432.00
	C) Other long term liabilities	242,647,035.00	242,647,035.00
4	<u>CURRENT LIABILITIES</u>		
	A) Short term borrowings	4 133,154,875.00	133,154,874.83
	B) Trade payable	5 180,305,061.00	182,164,302.85
	C) Other current liabilities	113,861,310.00	113,861,310.10
	D) Short term provision	6A 1,534,449.00	1,534,449.00
	E) Liabilities For Expenses	6B 6,112,762.00	5,269,469.00
	E) Duties & Taxes	2,084,114.00	2,436,287.00
	Total	682,753,719.00	660,688,902.96
ASSETS			
1	<u>NON CURRENT ASSETS</u>		
	<u>A) FIXED ASSETS</u>		
	i) Tangble assets	7 9,278,770.00	5,617,331.00
	ii) Intangible assets		
	iii) Capital work in progress		
	iv) Intangible assets under development		
	<u>B) NON CURRENT INVESTMENTS</u>		
	C) Deferred tax asset	1,262,355.00	1,262,355.00
	D) Long term loan & advances	8 20,934,646.00	18,985,106.00
	E) Other than current assets	9 38,068,628.00	38,068,628.20
2	<u>CURRENT ASSETS</u>		
	A) Current Investment		
	B) Inventories	10 547,134,531.00	557,160,250.00
	C) Trade receivable	11 38,930,782.00	7,006,486.11
	D) Cash & cash equivalents	12 4,170,548.00	12,414,207.99
	E) Short term loan & advances	13 22,918,894.00	20,116,672.66
	F) Other current assets(TDS)	54,565.00	57,866.00
	Total	682,753,719.00	660,688,902.96

In terms of our report attached.

Place: Kolkata
Date: 31/08/2023

UDIN: 23054137BGUWBL5001

Master Properties Pvt. Ltd.
R. Ramchandani
Director

For SMARAJIT MITRA & ASSOCIATES

Chartered Accountants

FRN: 319052E

For SMARAJIT MITRA & ASSOCIATES

Chartered Accountants

SMARAJIT MITRA
PARTNER

M.NO.054137

Partner

M/S. MASTER PROPERTIES PRIVATE LIMITED
5B, HEYSHAM ROAD ,KOLKATA-700020

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31/03/2023

PARTICULARS		CURRENT YEAR 31/3/23	CURRENT YEAR 31/3/22
I	Revenue from operation	14 136,124,131.00	104,900,772.00
II	Other income	15 14,823.00	943.00
III	Total Revenue	136,138,954.00	104,901,715.00
IV	EXPENSES		
	<u>Cost of material consumed</u>		
	Changes in inventories	16 92,965,085.00	56,280,603.86
	Employee benefit expenses	17 6,157,644.00	7,404,150.00
	finance cost	18 5,879,109.00	13,513,422.00
	Depreciation amount	7 1,110,884.00	967,570.00
	Other expenses	19 27,599,437.00	24,899,757.65
		133,712,159.00	103,065,503.51
V	Profit before exceptional & extra ordinary income & Tax(III-IV)	2,426,795.00	1,836,211.49
VI	Profit before exceptional income		
VII	Profit before extra ordinary item & Tax(V-VI)	2,426,795.00	1,836,211.49
VIII	Profit due for extra ordinary item		
IX	Profit before Tax(VII-VIII)	2,426,795.00	1,836,211.49
X	Tax expenses		
	A) Current Tax		
	B) Deferred Tax asset		288,650.00
XI	Profit /loss for the period from continuing operation(IX-X)	2,426,795.00	1,547,561.49
XII	Profit /loss for the period from discontinuing operation		
XII	Tax expenses of discontinuing operation		
XIV	Profit /loss for the period from discontinuing operation(after tax)		
XV	Profit /loss for the period continuing operation(XI-XII)	2,426,795.00	1,547,561.49
XVI	Earnings per equity shares		
	A) Basic	367.36	234.27
	B) Diluted	-	

In terms of our report attached.

Place: Kolkata
Date: 31/08/2023

UDIN: 23054137BGUWBL5001

Master Properties Pvt. Ltd.

P Ramchandani

Director

For SMARAJIT MITRA & ASSOCIATES
Chartered Accountants

FRN: 319052E

For SMARAJIT MITRA & ASSOCIATES

Chartered Accountants

SMARAJIT MITRA

PARTNER

M.NO.054137

Partner

M/S. MASTER PROPERTIES PRIVATE LIMITED
5B, HEYSHAM ROAD ,KOLKATA-700020

NOTES TO ACCOUNTS

<u>LIABILITIES</u>		<u>CURRENT YEAR</u> <u>(31/03/2023)</u>	<u>PREVIOUS YEAR</u> <u>YEAR(31/03/2022)</u>
1	<u>SHARE CAPITAL</u>		
	10000 Equity shares of Rs. 100/-each	1,000,000.00	1,000,000.00
	6606 Issued subscribed and paid up share of Rs. 100 each	660,600.00	660,600.00
		660,600.00	660,600.00
	<u>DETAILS OF SHARES HELD BY EACH SHARE HOLDER HOLDINGS MORE THAN 5%</u>	<u>No of Shares</u>	
	i) Harish prito Ramchandani (98.550%)		
2	<u>RESERVE & SURPLUS</u>		
	surplus(profit/loss)		
	Balance as per last account	- 68,221,977.00	- 69,769,538.48
	Add: Profit for the current year	2,426,795.00	1,547,561.49
		- 65,795,182.00	- 68,221,976.99
		-	-
		- 65,795,182.00	- 68,221,976.99
3	<u>LONG TERM BORROWINGS</u>		
	ICICI LOANS	50,707,407.00	36,608,809.00
	Motor cars	12,929,856.00	14,094,885.17
	Toyota financial services india	3,200,000.00	
	Bodies corporate	1,300,000.00	1,300,000.00
		68,137,263.00	52,003,694.17
4	<u>SHORT TERM BORROWINGS</u>		
	i) Mr. Raju Chaatterjee	200,000.00	200,000.00
	ii) Mr. Vijay sharma	200,000.00	200,000.00
	ii) Mr. S. Mondal	270,000.00	270,000.00
	iv) Mr. Nandan Sarkar	300,000.00	300,000.00
	v) Mr. Kartick Ch.Dey	100,000.00	100,000.00
	vi) Kautsyakey Tewari	122,000.00	122,000.00
	Vii) Advance from Debtors	131,962,875.00	131,962,874.83
		133,154,875.00	133,154,874.83
5	Trade Payables	180,305,061.00	182,164,302.85
6A	<u>OTHER SHORT TERM PROVISION</u>		
	Provision For Tax		
	Opening Balance	437,408.00	437,408.00
	Less: Adjusted For Current year	-	-
	Provision For Service Tax payment	1,097,041.00	1,097,041.00
		1,534,449.00	1,534,449.00
6B	Liabilities for expenses	1,552,461.00	

Master Properties Pvt. Ltd.

Ramchandani
Director



M/S. MASTER PROPERTIES PRIVATE LIMITED
5B, HEYSHAM ROAD ,KOLKATA-700020

Auditor's Remuneration	28,000.00	56,000.00
provision For Salary	352,513.00	309,920.00
Provision For P.F& E.S.I	66,194.00	19,178.00
Provision For Electricity Expenses	29,248.00	83,468.00
provision for security expenses	9,800.00	8,501.00
provision For directors Remuneration	1,841,840.00	2,511,719.00
Provision for legal & profesional fees	3,540.00	2,250.00
provision for internet expenses	8,250.00	8,253.00
Provision Gst Paid	1,064,272.00	1,064,272.00
Provision For proffessional Tax	1,110.00	1,090.00
Provision For Accounting charges	27,000.00	27,000.00
Provision for consultancy charges	-	49,284.00
Registration Fees for sale of flat	307,789.00	307,789.00
T.D.S. - against salary & non salary	820,745.00	820,745.00
	6,112,762.00	5,269,469.00
8 LONG TERM LOANS AND ADVANCES		
Telephone Department	2,000.00	2,000.00
Telecom	4,304.00	5,000.00
CESC	276,954.00	276,954.00
WBSEB	155,482.00	155,482.00
Advance Recoveable in cash or in hand or for the value to be received		
Mr. Ram prasad Pal (Director)	123,000.00	123,000.00
Mr. Christofer alferd (Othher)	400,000.00	400,000.00
Mr. Rishad Ramchandani	5,502,646.00	5,379,581.00
M/s. Ram Chandani Pvt. Ltd.	13,124,919.00	11,360,789.00
Staff Advance	815,021.00	751,980.00
Guninder kaur Gill- Deposit for rent	276,000.00	276,000.00
Advance Income Tax	204,320.00	204,320.00
Renugopal - security Deposit for Rent	50,000.00	50,000.00
	20,934,646.00	18,985,106.00
9 OTHER NON CURREN ASSETS		
Advance to Sundry Creditors	37,127,833.00	37,127,833.20
Central credit - service Tax	911,868.00	911,868.00
K.K.Cess	28,927.00	28,927.00
	38,068,628.00	38,068,628.20
10 INVENTORIES		
Stock of Unfinished Flat	547,134,531.00	557,160,250.00
11 TRADE RECEIVABLE		
i) Aggregate amount of trade receivables outstanding for a priced exceeding ix months from the date they are due for payment should be aeparately stated		
ii) Trade Receivable		
a) Secured Considered Good	38,930,782.00	7,006,486.11
b) Unsecured Considered Good		
	38,930,782.00	7,006,486.11
12 CASH & CASH EQUIVALENTS		
i) Balance with Bank (Indusind Bank)	21,251.00	52,977.42
ii) Cash in Hands	2,187,813.00	7,345,058.40
iii) ICICI C/A.	1,449,133.00	5,015,979.00
iv) ICICI ESCROW		2.00
v) S.B.I	512,351.00	191.09
	4,170,548.00	12,414,207.99

Master Properties Pvt. Ltd.

R Ramchandani

Director



M/S. MASTER PROPERTIES PRIVATE LIMITED
5B, HEYSHAM ROAD ,KOLKATA-700020

13	<u>SHORT TERM LOANS AND ADVANCES</u>		
	Advance		
	Mr. H.P. Ramchandani (Director)	14,746,679.00	15,251,679.00
	Mr. Rishad Ramchandani	42,557.00	42,556.66
	M/s. Panache properties Pvt.Ltd.	6,750,546.00	3,198,126.00
	Ms. Jyotika Ramchandaani	50,000.00	50,000.00
	Ms. Nazia Hossain	10,000.00	10,000.00
	Ms. Sasha Raamchandani	200,000.00	200,000.00
	Equine splendour Racing & Breeding Pvt.Ltd.	96,054.00	96,054.00
	Saidul islam	149,500.00	100,000.00
	Manoj kumar sharmaa	349,000.00	349,000.00
	Tuhin Chakraborty	50,000.00	50,000.00
	Prasenjit Mondal	109,763.00	92,371.00
	Ms. Nazia Hossain	312,091.00	-
	Kaustav Sen & babita Sen	676,886.00	676,886.00
		22,918,894.00	20,116,672.66
14	<u>REVENUE FROM OPERATION</u>		
	Sales of flat (excluding GST)	136,124,131.00	104,900,772.00
		136,124,131.00	104,900,772.00
15	<u>OTHER INCOME</u>		
	Other Miscellaneous Charges	14,823.00	-
	Maintenance		852.00
	Dividend		4.00
	Interest		87.00
		14,823.00	943.00
16	<u>COST OF MATERIALS CONSUMED</u>		
	opening Stock of Flat	557,160,250.00	532,961,760.00
	Add: purchase during the year	82,939,366.00	80,479,093.86
		640,099,616.00	613,440,853.86
	Less: Closing Stock of Flat	547,134,531.00	557,160,250.00
	COST OF MATERIAL CONSUMED	92,965,085.00	56,280,603.86
17	<u>EMPLOYEE BENEFIT EXPENSES</u>		
	Salary	5,333,017.00	6,773,628.00
	Bonus	258,000.00	28,000.00
	P.F & E.S.I	566,627.00	602,522.00
		6,157,644.00	7,404,150.00
18	<u>FINANCE COST</u>	5,879,109.00	13,513,422.00
19	<u>OTHER EXPENSES</u>		
	Telephone charges	208,608.00	161,409.62
	Bank charges	34,623.00	128,226.93
	Professional Tax	43,754.00	1,090.00
	Car maintenance	156,572.00	2,655.00
	Business promotion	266,224.00	1,311,511.10
	Audit fees	28,000.00	28,000.00
	Filling Fees & Legal expenses	503,120.00	5,906,583.00
	Insurance premium	264,321.00	-
	Legal Fees	9,089,646.00	1,346,361.45
	Travelling & conveyance	1,025,288.00	2,356,951.76

Master Properties Pvt. Ltd.

R.Ramchandani
Director



M/S. MASTER PROPERTIES PRIVATE LIMITED
5B, HEYSHAM ROAD ,KOLKATA-700020

Printing & Stationary	68,450.00	13,908.00
General Expenses	309,620.00	262,421.00
Trade License	2,250.00	4,400.00
Subscription	349,301.00	110,070.00
Electric works	130,842.00	347,855.00
Repair	801,506.00	857,734.20
Municipal Tax	912,000.00	637,397.00
Electrical Charges	1,507,354.00	1,649,961.00
Books & Periodical	2,670.00	-
Net connection charges	17,695.00	38,667.55
Rent	510,060.00	817,750.00
Storage Rent	2,800.00	4,800.00
Brokerage	571,638.00	1,738,695.00
Staff welfare	1,014,205.00	702,834.93
car Hire charge	30,683.00	-
Consultancy Charges	25,920.00	90,154.00
Sweeping Charges	-	215,229.89
security Expenses	629,611.00	204,807.00
Lift Maintenance	483,142.00	18,700.00
Accounting charges	632,000.00	621,000.00
Advertisement	1,648,581.00	-
paint expenses	10,570.00	-
Cable charge	12,550.00	-
Medical Expenses	-	381,053.11
Delivery charge	66,975.00	-
fuel	429,504.00	-
software	4,200.00	-
Commission	-	13,000.00
Labour Charges	1,250,927.00	1,484,339.00
Site Expenses	408,126.00	1,506,027.57
Sales promotion	1,487,053.00	1,502,104.69
Credit card	744,343.00	-
Freight	242,667.00	29,470.00
Artitec exp	-	360,000.00
Plumbing Job	17,151.00	4,953.00
Website Expenses	6,358.00	35,536.85
Office Expenses	1,646,249.00	-
Postage & Stamp	2,280.00	4,100.00
	27,599,437.00	24,899,757.65

Master Properties Pvt. Ltd.

P. Ramchandani

Director



M/S. MASTER PROPERTIES PRIVATE LIMITED
5B, HEYSHAM ROAD ,KOLKATA-700020

Schedule -9

SL. NO.	Name of the assets	Gross block				NET BLOCK				
		1-Apr-22	Addition	Sold/ Disposed	31-Mar-23	Depreciation for the year 31-Mar-23	Depreciation for the year 31-Mar-22	(1+2) 31/03/2023	31-Mar-23	31-Mar-22
1	Motor Car	17,464,998.00	4,714,600.00		22,179,598.00	984,979.00	807,964.00	1,792,943.00	8,500,941.00	4,771,320.00
2	Computer	-			-	-	-	-	-	-
3	Tele system	271,272.00			271,272.00	696.00	4,703.00	5,399.00	21,281.00	21,281.00
4	Mobile Phone Furniture &	656,140.00	27027		683,167.00	3,254.00	988.00	4,242.00	28,246.00	4,473.00
5	Fixtures	203,091.00			203,091.00	19,109.00	23,332.00	42,441.00	86,467.00	105,576.00
6	A.C. Machine	1,190,715.00	30,000.00		1,220,715.00	43,932.00	62,150.00	106,082.00	276,998.00	290,930.00
7	T.V. Set Atlantics(Hot &	40,700.00			40,700.00	-	-	-	84.00	84.00
8	Cold Water Machine)	9,350.00			9,350.00	-	-	-	130	130.00
9	Lift Installation	515,620.00			515,620.00	58,914.00	68,433.00	127,347.00	364,623.00	423,537.00
		20,351,886.00	4,771,627.00	-	25,123,513.00	1,110,884.00	967,570.00	2,078,454.00	9,278,770.00	5,617,331.00

Previous Year: 19,537,893.00 1,827,525.00 21,365,418.00 967,570.00 3,872,446.00 5,617,331.00 4,757,376.00

Master Properties Pvt. Ltd.
P. Ramchandani
Director



DIRECTORS' REPORT FOR A PRIVATE COMPANY

Dear Members,

DIRECTORS' REPORT

Dear Members

MASTER PROPERTIES PRIVATE LIMITED

Reg. Office: 5B, Heysham Road, Kolkata

CIN: U70109WB20000PTC091834

Our Directors have pleasure in submitting their Annual Report together with the Audited Statement of Accounts of your Company for the financial year ended March 31.03.2023

FINANCIAL HIGHLIGHTS

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2023
Turnover	13,61,24,131	10,49,00,772.28
Profit/(Loss) before taxation	24,26,795	18,36,211.00
Less: Tax Expense		28,86,50.00
Profit/(Loss) after tax	24,26,795	15,47,561.00
Add: Balance B/F from the previous year	-68,221,977	69,769,538.00
Balance Profit/(Loss) C/F to the next year	-65,795,182.00	-68,22,19,77.00

DIVIDEND

In view of the sustained working results during the year under review, the Board of Directors are pleased to recommend a dividend of Rs.NIL--/- per share.

Or

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31st, 2023.

TRANSFER TO RESERVES

The Company proposes to transfer a sum of Rs. ---Nil----- to ----- Reserve during the financial year ended 31st March, 2023.

or

No amount was transferred to the reserves during the financial year ended 31st March, 2023.

Master Properties Pvt. Ltd.

R Ramchandani

Director

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is engaged in the business of Real Estate. There has been no change in the business of the Company during the financial year ended 31st March, 2023.

The highlights of the Company's performance are as under:-

- Revenue from operations experienced a Increase of 3,12,23,359.00
- Profit for the year has increased from 18,36,212.00 to 24,26,795.00
- Earnings per shares RS 367.36

Revenue of the last F.Y. i.e. 2021-22	Rs. 10,49,00,772.00
Revenue of the current F.Y. i.e. 2022-23	Rs. 13,61,24,131.00

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

LOANS, GUARANTEES AND INVESTMENTS

The extract of Annual Return in form no.MGT-9 as required under section 92 of the Companies Act, 2013 for the financial year ending March 31, 2023 is annexed hereto as Annexure---I and forms part of this report.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year ended 31st March, 2023 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

or

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the financial year ended 31st March, 2023 is annexed hereto as Annexure---N A ----- in prescribed Form AOC-2 and forms part of this report.

Master Properties Pvt. Ltd.

R. Ramchandani

Director

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**A. Conservation of Energy, Technology Absorption**

The particulars as required under the provisions of section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

B. Foreign Exchange Earnings and Outgo

Earnings	Rs. NIL
Outgo	Rs. NIL

or

As required under the provisions of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 details relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in Annexure----- and forms part of this report.

RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritizations of risks followed by coordinated efforts to minimize, monitors and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

or

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

DIRECTORS AND KEY MANAGERIAL (KMP)

Master Properties Pvt. Ltd.

R Ramchandani

Director

Master Properties Private Limited

CIN NO:U70109WB2000PTC091834

5B, HEYSHAM ROAD,
KOLKATA-700 020

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

(to disclose information pertaining to appointment and resignation of Director(s)/KMP(s), if any during the year under review)

(to disclose resignation of the director(s), if any occurred between the end of the financial year to which this report relates and the date of this report).

DEPOSITS

The Company has not accepted any deposits during the year under review.

The amount of Deposits lying with the Company at the beginning of the year has been fully repaid and there is no outstanding balance as on 31st March, 2023.

The Company has been repaying the deposits accepted by it under the relevant provisions of Companies Act, 1956 along with the interest due thereon on due dates in accordance with the terms and conditions and period of such deposits and in compliance with the requirements under the Companies Act, 2013 and related Rules.

The following details relating to deposits covered under Chapter V of the Act, if any are required to be covered

- a) Accepted during the year,
- b) Remained unpaid or unclaimed as at the end of the year,
- c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved.
 - i) At the beginning of the year
 - ii) Maximum during the year
 - iii) At the end of the year

- d) Details of deposits which are not in compliance with requirements of Chapter V of the Act.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or an Associate Company.

or

The names of companies which have become or ceased to be the Company's subsidiaries, joint ventures or associate companies during the year under review is provided below:

Sr	Name of the Company	Subsidiary/JV/Associate	Become/Ceased	Effective Date
----	---------------------	-------------------------	---------------	----------------

Master Properties Pvt. Ltd.

R Ramchandani

Director

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

Or

The details of a significant material order passed by the Hon'ble High Court which may impact the going concern status of the Company and its future operations is provided in Annexure-----NA ----- and forms part of this report.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE(PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee (CSR Committee) of the Company has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website at the link:

The key philosophy of all CSR initiatives of the Company is NA

The Company has identified----- focus areas of engagement which are as under:

During the year, the Company has spent-----NIL---- (around %) of the average net profits of last three financial year) on CSR activities.

*During the year, the Company could not spend any sum on any of its identified CSR activities due to-----
NIL.*

The Annual Report on CSR activities is enclosed as per prescribed format as Annexure----- and forms part of this report.

BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory.

Master Properties Pvt. Ltd.

or

R Ramchandani

Director

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company:

- (a) In the preparation of the annual accounts for the year ended 31st March, 2023, the Company has followed the applicable accounting standards and there are no material departures from the same;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2023 and of the profit and loss of the company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis; and
- (e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Date: 31.08.2023

Place: Kolkata

Master Properties Pvt. Ltd.

Ramchandani

Director

Master Properties Private Limited

CIN NO:U70109WB2000PTC091834

5B, HEYSHAM ROAD,
KOLKATA-700 020

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2023
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U70109WB2000PTC091834
ii	Registration Date	5/15/2000
iii	Name of the Company	MASTER PROPERTIES PRIVATE LIMITED
iv	Category/Sub-category of the Company	REAL ESTATE
v	Address of the Registered office & contact details	5B, HEYSHAM ROAD, KOLKATA - 700 020
vi	Whether listed company	NO
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N/A

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	REAL ESTATE	41	100.00%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
		N/A			

Master Properties Pvt. Ltd.

R Ramchandani

Director

Master Properties Private Limited

CIN NO:U70109WB2000PTC091834

5B, HEYSHAM ROAD,
KOLKATA-700 020

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF		6606	6606	100%		6606	6606	100%		
b) Central Govt. or State Govt.										
c) Bodies Corporates										
d) Bank/FI										
e) Any other										
SUB TOTAL:(A) (1)		6606	6606	100%		6606	6606	100%		
(2) Foreign										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other...										
SUB TOTAL (A) (2)										
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)		6606	6606	100%		6606	6606	100%		
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds										
b) Banks/FI										
c) Cenntral govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIS										
h) Foreign Venture Capital Funds										
i) Others (specify)										
SUB TOTAL (B)(1):										

Master Properties Pvt. Ltd.

R Ramchandani

Director

Master Properties Private Limited

CIN NO:U70109WB2000PTC091834

5B, HEYSHAM ROAD,
KOLKATA-700 020

(2) Non Institutions									
a) Bodies corporates									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs									
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs									
c) Others (specify)									
SUB TOTAL (B)(2):									
Total Public Shareholding (B)= (B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		6606	6606	100%		6606	6606	100%	

Master Properties Pvt. Ltd.

R Ramchandani

Director

Master Properties Private Limited

CIN NO:U70109WB2000PTC091834

5B, HEYSHAM ROAD,
KOLKATA-700 020

(i) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	MR.HARISH PRITO RAMCHANDANI	6506	90.00%		6506	90.00%		NO CHANGE
2	MR RISHAD RAMCHANDANI	100	10.00%		100	10.00%		NO CHANGE
	Total	6606	100%		6606	100%		

(ii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)		NO CHANGE		
	At the end of the year				

(iii) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)		N/A		
	At the end of the year (or on the date of separation, if separated during the year)				

Master Properties Pvt. Ltd.

R Ramchandani

Director

Master Properties Private Limited

CIN NO:U70109WB2000PTC091834

5B, HEYSHAM ROAD,
KOLKATA-700 020

(iv) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	MR.HARISH PRITO RAMCHANDANI				
	At the beginning of the year 01.04.2022	6506	90.00%	6506	90.00%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL		NIL	
	At the end of the year 31.03.2021	6506	90.00%	6506	90.00%
2	MR RISHAD RAMCHANDANI				
	At the beginning of the year 01.04.2022	100	10.00%	100	10.00%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL		NIL	
	At the end of the year 31.03.2023	100	10.00%	100	10.00%

Master Properties Pvt. Ltd.

R Ramchandani
Director

Master Properties Private Limited

CIN NO:U70109WB2000PTC091834

5B, HEYSHAM ROAD,
KOLKATA-700 020

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtness at the beginning of the financial year					
i) Principal Amount	-				
ii) Interest due but not paid					
iii) Interest accrued but not due					
Total (i+ii+iii)	-				
Change in Indebtedness during the financial year		N/A			
Additions					
Reduction					
Net Change					
Indebtedness at the end of the financial year					
i) Principal Amount					
ii) Interest due but not paid					
iii) Interest accrued but not due					
Total (i+ii+iii)	-	-	-	-	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: H RAMCHANDANI

Sl.No	Particulars of Remuneration	Name of MD/WTD/ Manager			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	RS 1440000.00			
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	others (specify)				
5	Others, please specify				
	Total (A)				
	Celling as per the Act	RS 1440000.00			

Master Properties Pvt. Ltd.

H Ramchandani

Director

Master Properties Private Limited

CIN NO:U70109WB2000PTC091834

5B, HEYSHAM ROAD,
KOLKATA-700 020

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

B. Remuneration to Managing Director, Whole time director and/or Manager: Kavita Ramchandani

Sl.No	Particulars of Remuneration	Name of MD/WTD/ Manager			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	Rs 9,60000.00			
	(b) Value of perquisites u/s				
	(c) Profits in lieu of salary				
2	Stock option				
3	Sweat Equity				
4	Commission as % of profit				
	others (specify)				
5	Others, please specify				
	Total (A)				
	Ceiling as per the Act	Rs 9,60000.00			

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

C. Remuneration to Managing Director, Whole time director and/or Manager: RISHAD RAMCHANDANI

Sl.No	Particulars of Remuneration	Name of MD/WTD/ Manager			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	Rs 9,60,000.000			
	(b) Value of perquisites u/s				
	(c) Profits in lieu of salary				
2	Stock option				
3	Sweat Equity				
4	Commission as % of profit				
	others (specify)				
5	Others, please specify				
	Total (A)				
	Ceiling as per the Act	Rs 9,60,000.000			

D. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.					
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		N/A			
2	Stock Option					
3	Sweat Equity					
4	Commission as % of profit					
	others, specify					
5	Others, please specify					
	Total					

Master Properties Pvt. Ltd.

R Ramchandani

Director

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
			N/A		
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Master Properties Pvt. Ltd.

R Ramchandani

Director