

INDEPENDENT AUDITOR'S REPORT

To the Members

BURDWAN REAL ESTATE PRIVATE LIMITED
REGISTERED OFFICE: C/O SAMSUL ALAM MONDAL, BALIGHAT MORE
BURDWAN, BARDHAMAN – 713104
CIN : U45400WB2014PTC199936

Report on the Financial Statements

We have audited the accompanying financial statements of **BURDWAN REAL ESTATE PRIVATE LIMITED** (“the Company”) which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

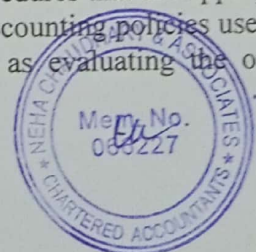
The Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act and the Rules thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

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 thereunder.

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 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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company, 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.

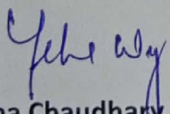
Opinion

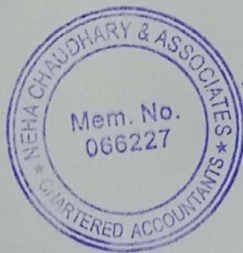
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affair of the Company as at 31st March 2022, its NIL for the year ended on that date.

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 Act, is not applicable to the Company.
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 account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The financial Statements dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and the Rules thereunder.
 - e. On the basis of written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position in its financial statements;
 - ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred the Investor Education and Protection Fund by the Company.

For Neha Chaudhary & Associates
Chartered Accountants


Neha Chaudhary
Proprietor
Mem No. 066227
FRNo.327596E
Date: 22/08/2022
Place: KOLKATA
UDIN: 22066227AZRPXN6682



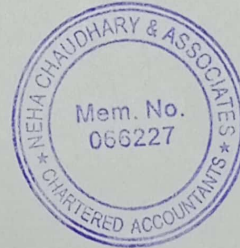
BURDWAN REAL ESTATE PVT LTD
 REGISTERES OFFICE : KHAGRAGAR, RAJBATI, BURDWAN - 713101
 CIN : U4540WB2014PTC19936

PAN NO : AAFCB8514N
 D.O.C - 03-02-2014

BALANCE SHEET AS AT 31ST MARCH,2022

CAPITAL & LIABILITIES	Amount/Rs.	ASSETS & PROPERTIES	Amount/Rs.
<u>EQUITY AND LIABILITIES</u>		<u>FIXED ASSETS</u>	
<u>SHAREHOLDERS FUNDS</u>		<u>LAND</u>	
Share Capital	3458000.00	Balance as par last a/c	13965996.00
<u>RESERVE AND SURPLUS</u>	385659.22	<u>CONSTRUCTION</u>	
		Balance as par last a/c	2824368.00
		Addition during the year	16922838.00
<u>SHORT TERM BORROWINGS</u>			19747206.00
Unsecured Loan	16833618.00	<u>SUBMERSIBLE</u>	
		Balance as par last a/c	88500.00
<u>OTHER CURRENT LIABILITIES</u>		<u>CURRENT ASSET</u>	
Advance against Sale of Flat	15065000.00	<u>CASH AT BANK:</u>	
Advance against Sale of Shop (As per List)	1400000.00	Bank of Maharashtra A/c No- 60166132226 [IFSC: MAHB0001311]	515502.36
Outstanding Liabilities for Audit Fees	7500.00	<u>CASH IN HAND</u>	380803.62
		<u>PRELIMINERY EXPENSES</u>	
		Balance as per last a/cs	474032.88
		Addition during the year	1977736.36
	37149777.22		2451769.24
			37149777.22

For Neha Chaudhary & Associates
 Chartered Accountants



Neha Chaudhary
 Neha Chaudhary
 Proprietor
 Mem No. 066227
 FRNo.327596E
 Date: 22/09/2022
 Place: Kolkata
 UDIN: 22066227AZRPXN6682

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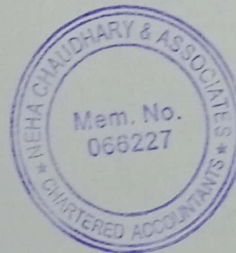
LIST OF DIRECTOR

Name of Director	Total Investment	Share Investment	Loan as par last A/C	Loan as par This year
1. Nilufar Yasmin	2845000.00	100000.00	2745000.00	
2. Dolly Middy	3199999.00	1000000.00	2199999.00	
3. Moejur Rahaman	2624999.00	0.00	2624999.00	
4. Samsul Alam Mondal	1870612.00	800000.00	1070612.00	
5. Md Yeasarun Mondal	1000010.00	100000.00	900010.00	
6. Asraf Ali Choudhury	4625998.00	1258000.00	3367998.00	
7. Susmita Keet	1225000.00	100000.00	1125000.00	
8. Sonali Akhter	800000.00	100000.00	700000.00	
	18191618.00	3458000.00	14733618.00	0.00
LOAN FROM OTHERS				
Nikhil Some	2100000.00		2100000.00	
GRAND TOTAL	20291618.00	3458000.00	16833618.00	0.00

Details of Pre-Operative Expenses as on 31st March, 2022:

Particulars	Opening Balance	Addition	Closing Balance
Salary to Staff	348000.00	240000.00	588000.00
Ex-Gratia	29000.00	20000.00	49000.00
Printing & Stationary	8050.00	12850.00	20900.00
Travelling & Conveyance	15393.00	18340.00	33733.00
Bank Charges	1397.12	1654.36	3051.48
Fire Licence		166791.00	166791.00
Burdwan Zila Parishad Fees		673282.00	673282.00
Panchyet Fees		288617.00	288617.00
Electricity Charges		45570.00	45570.00
Advertisement		53310.00	53310.00
Digital Signature		20000.00	20000.00
GST		307992.00	307992.00
General Expenses	3505.00	17250.00	20755.00
Telephone/Mobile Charges	9000.00	8650.00	17650.00
Accounting Charges	19000.00	18000.00	37000.00
Professional Tax	5000.00	2500.00	7500.00
Legal Expenses	6000.00	49600.00	55600.00
Audit Fees	15000.00	7500.00	22500.00
E - Filling Charges	3000.00	1500.00	4500.00
Subscription	7750.00	14500.00	22250.00
Miscellaneous Expenses	3937.20	9830.00	13767.20
	474032.32	1977736.36	2451768.68

For Neha Chaudhary & Associates
 Chartered Accountants



Neha Chaudhary
 Neha Chaudhary
 Proprietor
 Mem No. 066227
 FRNo.327596E

Date: 22/09/2022
 Place: Kolkata
 UDIN: 22066227AZRPXN6682

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<u>Construction Expenses</u>	<u>Amount/Rs</u>
Construction Expenses	14245000.00
Wages	1212000.00
Supplier	300000.00
Architech Fees	414168.00
Electricity	33000.00
Sand	250000.00
Stone	300000.00
Hardware Goods	150000.00
Miscellaneous	18670.00
	<u>16922838.00</u>

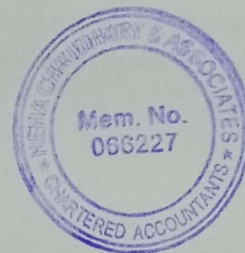
<u>Advance Agst Sale of Flat</u>	<u>Amount/Rs</u>
1. Khairul Anam	1815000.00
2. Mustaq Ahamed	450000.00
3. Samsuddin Ahamed	1700000.00
4. Noor Nihar Khatun	1000000.00
5. Farukuddin Sk.	700000.00
6. Sohail Rana	700000.00
7. Samsun Nihar Khatun	1200000.00
8. Samiun Nessa Khatun	900000.00
9. Nurjahan Begam	1100000.00
10. Runa Ashrafi	1300000.00
11. Arsed Sheikh and Jinnat Parvin	1500000.00
12. Abdul Azim Sekh	1000000.00
13. Mufti Samina Khatun	1000000.00
14. Biplab Sarkar	250000.00
15. Dr. Sumit Roy	200000.00
16. Nurul Amin Mondal	250000.00
	<u>15065000.00</u>

<u>Advance Agst Sale of Shop</u>	<u>Amount/Rs</u>
1. Imran Khan (Shop No-15)	700000.00
2. Chandrima Sanfui (Shop No-19)	250000.00
3. Samiron Safui (Shop No-20)	250000.00
4. Dr. Sumit Roy (Shop No-18)	200000.00
	<u>1400000.00</u>

<u>Payment for Construction</u>	<u>Amount/Rs</u>
1. M/s A.C. Enterprise (By Cheque)	13088000.00
2. M/s A.C. Enterprise (By Cash)	1039000.00
3. Architech Engineering	118000.00
	<u>14245000.00</u>

Date: 22/09/2022
Place: Kolkata
UDIN: 22066227AZRPXN6682

For Neha Chaudhary & Associates
Chartered Accountants



Neha Chaudhary
Neha Chaudhary
Proprietor
Mem No. 066227
FRNo.327596E

BURDWAN REAL ESTATE PRIVATE LIMITED

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

i. Accounting Convention

- a) The Financial Statements have been prepared under the Historical Cost Convention and in accordance with the Generally Accepted Accounting Policies and Provisions of the Companies Act, 2013.
- b) The Company follows Mercantile System of Accounting.
- c) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

ii. Revenue Recognition

- a) **Real Estate Projects:** revenue from real estate under sale of developed property is recognized upon transfer of all significant risks and rewards of ownership of such real estate property.
- b) All other revenue and expenses relating to company are accounted for on accrual basis. Revenue is recognized when no significant uncertainties exist in relation to the amount of eventual receipts.

iii. Use of Estimates

The preparation of financial statements requires the management of the company to make estimates and assumption that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the year. Difference between the actual results and estimates are recognized in the period in which the results are known/materialize.

iv. Borrowing Costs

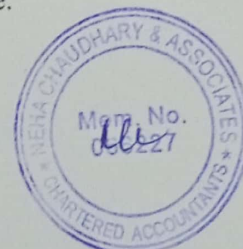
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement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

v. Inventories

Inventories are valued at cost or net realizable value, whichever is lower.

vi. Provision for Current Tax & Deferred Tax

- a) Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income tax Act, 1961.
- b) Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax assets is recognized and carried forward only to the extent the management has estimated that there is a reasonable/virtual certainty that the asset will be realized in future.

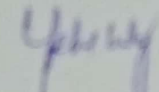


vii. **Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in notes. Contingent assets are neither recognized nor disclosed in the financial statements.

In terms of our attached report of even date.

For Neha Chaudhary & Associates
Chartered Accountants


Neha Chaudhary
Proprietor
Mem No. 066227
FRNo. 3275/96E
Date: 22/08/2022
Place: KOLKATA



Director

Director

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