



## **INDEPENDENT AUDITOR'S REPORT**

To the Proprietor of  
M/s Shambhu Shaw  
1071, Brahmapur, Police Station: Bansdrani  
Kolkata-700096

### **Report on the Financial Statement**

We have audited the accompanying financial statements of M/s Shambhu Shaw proprietorship firm having its registered office at 1071, Brahmapur, Police Station: Bansdrani, Kolkata-700096, which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, and a summary of significant accounting policies and other explanatory information for the year then ended.

### **Management's Responsibility for the Financial Statements**

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the proprietorship firm in accordance with the applicable accounting standards .

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the firm as at 31st March, 2025; and
- in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date.

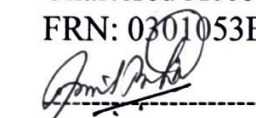




**Report on other legal and Regulatory requirements.**

1. Books of Account – Proper books of account have been maintained by the proprietorship firm so far as appears from our examination.
2. Real Estate Projects – The accounting of real estate projects is in accordance with Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by ICAI as applicable.

Yours Faithfully  
For, Roy & Bagchi  
Chartered Accountants  
FRN: 0301053E

  
CA Amit Mitra  
Partner



Membership No: 060694  
UDIN: 25060694BMIMQH4008  
Dated: 17/12/2025

| M/S Shambhu Shaw                    |                                                                         |         | (Amounts in Rs)     |                     |
|-------------------------------------|-------------------------------------------------------------------------|---------|---------------------|---------------------|
| Balance Sheet as at 31st March 2025 |                                                                         |         | 31/03/2025          | 31/03/2024          |
|                                     | Particulars                                                             | Note No |                     |                     |
| I                                   | <b>EQUITY AND LIABILITIES</b>                                           |         |                     |                     |
| 1                                   | <b>Owners' Funds</b>                                                    |         |                     |                     |
| a                                   | Owners' Capital Account                                                 | 3       | 3,284,783.50        | 2,637,043.50        |
| b                                   | Reserves and surplus                                                    |         | -                   | -                   |
| 2                                   | <b>Non-current liabilities</b>                                          |         |                     |                     |
| a                                   | Long-term borrowings                                                    |         | -                   | -                   |
| b                                   | Deferred tax liabilities (Net)                                          |         | -                   | -                   |
| c                                   | Other long-term liabilities                                             |         | -                   | -                   |
| d                                   | Long-term provisions                                                    |         | -                   | -                   |
| 3                                   | <b>Current liabilities</b>                                              |         |                     |                     |
| a                                   | Short-term borrowings                                                   |         | 480,000.00          | -                   |
| b                                   | Trade payables                                                          |         | -                   | -                   |
|                                     | -Dues of MSME                                                           |         | -                   | -                   |
|                                     | -Dues of others                                                         |         | 852,380.00          | 573,106.00          |
| c                                   | Other current liabilities                                               |         | -                   | -                   |
| d                                   | Short-term provisions                                                   |         | -                   | -                   |
|                                     | <b>Total</b>                                                            |         | <b>4,617,163.50</b> | <b>3,210,149.50</b> |
| II                                  | <b>ASSETS</b>                                                           |         |                     |                     |
| 1                                   | <b>Non-current assets</b>                                               |         |                     |                     |
|                                     | Property, Plant and Equipment and Intangible Assets                     |         |                     |                     |
| a                                   | Assets                                                                  |         |                     |                     |
|                                     | i. Property, Plant and Equipment                                        | 4       | 1,894,289.50        | 1,894,289.50        |
|                                     | ii. Intangible assets                                                   |         | -                   | -                   |
|                                     | iii. Capital work in progress                                           |         | -                   | -                   |
|                                     | iv. Intangible asset under development                                  |         | -                   | -                   |
| b                                   | Non-current investments                                                 |         | -                   | -                   |
| c                                   | Deferred tax assets (Net)                                               |         | -                   | -                   |
| d                                   | Long Term Loans and Advances                                            |         | -                   | -                   |
| e                                   | Other non-current assets                                                |         | -                   | -                   |
| 2                                   | <b>Current assets</b>                                                   |         |                     |                     |
| a                                   | Current investments                                                     |         | -                   | -                   |
| b                                   | Inventories                                                             | 5       | 2,643,054.00        | 1,281,030.00        |
| c                                   | Trade receivables                                                       |         | -                   | -                   |
| d                                   | Cash and bank balances                                                  |         | 79,820.00           | 34,830.00           |
| e                                   | Short Term Loans and Advances                                           |         | -                   | -                   |
| f                                   | Other current assets                                                    |         | -                   | -                   |
|                                     | <b>Total</b>                                                            |         | <b>4,617,163.50</b> | <b>3,210,149.50</b> |
|                                     | Summary of significant accounting policies                              |         |                     |                     |
|                                     | The accompanying notes are an integral part of the financial statements |         |                     |                     |

As per our annexed report of even date

For Roy & Bagchi

Chartered Accountants

FRN: 0307053E

(CA. Amit Mitra)

Partner

Membership. No.060694

UDIN : 25060694BMIMQH4008

Date: 17/12/2025

Place : Kolkata.



SHAMBHU SHAW

Shambhu Shaw

Shambhu Shaw

Proprietor

| M/S Shambhu Shaw                                                        |                                                                                      |      |                 |                |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------|-----------------|----------------|
| Statement of Profit and Loss for the Year ended                         |                                                                                      |      | (Amounts in Rs) |                |
|                                                                         | Particulars                                                                          | Note | 31/03/2025      | 31/03/2024     |
| I                                                                       | Revenue from operations                                                              |      | -               | -              |
| II                                                                      | Other Income                                                                         |      | -               | -              |
| III                                                                     | <b>Total Income (I+II)</b>                                                           |      | -               | -              |
| IV                                                                      | <b>Expenses:</b>                                                                     |      |                 |                |
| a                                                                       | Changes in inventories of finished goods, by-products and work-in-progress           | 6    | (1,362,024.00)  | (1,281,030.00) |
| b                                                                       | Cost of Construction Expenses & Development Expenses                                 | 7    | 1,362,024.00    | 1,281,030.00   |
| c                                                                       | Employee benefits expense                                                            |      | -               | -              |
| d                                                                       | Depreciation and amortization expense                                                |      | -               | -              |
| e                                                                       | Other expenses                                                                       | 8    | 15,060.00       | 12,046.00      |
|                                                                         | <b>Total Expenses</b>                                                                |      | 15,060.00       | 12,046.00      |
| V                                                                       | <b>Profit/(loss) before exceptional and extraordinary items and tax (III- IV)</b>    |      | (15,060.00)     | (12,046.00)    |
| VI                                                                      | Exceptional items                                                                    |      | -               | -              |
| VII                                                                     | <b>Profit/(loss) before extraordinary items, Partner Remuneration and tax (V-VI)</b> |      | (15,060.00)     | (12,046.00)    |
| VIII                                                                    | Extraordinary Items                                                                  |      | -               | -              |
| IX                                                                      | <b>Profit before Partner Remuneration and tax (VII-VIII)</b>                         |      | (15,060.00)     | (12,046.00)    |
| X                                                                       | Partners Remuneration , if any                                                       |      | -               | -              |
| XI                                                                      | Profit before Tax                                                                    |      | (15,060.00)     | (12,046.00)    |
| XII                                                                     | Tax expense:                                                                         |      |                 |                |
| a                                                                       | Current tax                                                                          |      | -               | -              |
| b                                                                       | Excess/Short provision of tax relating to earlier years                              |      | -               | -              |
| c                                                                       | Deferred tax charge/ (benefit)                                                       |      | -               | -              |
|                                                                         |                                                                                      |      | -               | -              |
| XI                                                                      | <b>Profit/(Loss) for the period from continuing operations (IX-X)</b>                |      | (15,060.00)     | (12,046.00)    |
| XII                                                                     | Profit/(loss) from discontinuing operations                                          |      | -               | -              |
| XIII                                                                    | Tax expense of discontinuing operations                                              |      | -               | -              |
| XIV                                                                     | <b>Profit/(loss) from discontinuing operations (after tax) (XII-XIII)</b>            |      | -               | -              |
| XV                                                                      | <b>Profit/(Loss) for the year (XI+XIV)</b>                                           |      | (15,060.00)     | (12,046.00)    |
| The accompanying notes are an integral part of the financial statements |                                                                                      |      |                 |                |

As per our annexed report of even date

For Roy & Bagchi

Chartered Accountants

FRN: 0301052E

*(Signature)*

(CA. Amit Mitra)

Partner

Membership. No.060694

UDIN : 25060694BMIMQH4008

Date: 17/12/2025

Place : Kolkata.



SHAMBHU SHAW

*(Signature)*

Proprietor

Shambhu Shaw

Proprietor

## **Note: 1 Brief about the entity**

M/s Shambhu Shaw (the "Entity") is a Real Estate Developer. The Entity is primarily engaged in the business of Construction or development of real estate projects in West Bengal.

## **Note: 2 Significant Accounting Policies**

### **a. Basis of Preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention and accrual method of accounting in accordance with applicable Accounting Standards (AS), as notified, and the provisions of applicable laws.

### **b. Revenue Recognition**

Revenue is recognized when it is earned and no significantly uncertainty exists as to its realization. In the Case of sale of flats, revenue is recognized when the significant risk and rewards of ownership have been transferred to buyer.

### **c. Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets (including real estate projects) are capitalized as part of the cost of such assets. Other borrowing costs are expensed as incurred.

### **d. Inventories**

- **Land, Plots, and Unsold Units:** Valued at the lower of cost or net realizable value (NRV). Cost includes cost of land, development expenditure, materials, services, and other related overheads.
- **Work-in-Progress (WIP):** Includes construction costs incurred on ongoing real estate projects and is valued at cost or NRV, whichever is lower.

### **e. Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation. Cost includes all direct costs and incidental expenses incurred to bring the asset to its intended use.

### **f. Provisions and Contingent Liabilities**

Provisions are recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required. Contingent liabilities are disclosed unless the possibility of an outflow is remote.

### **g. Use of Estimates**

The preparation of financial statements requires the management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.



M/S Shambhu Shaw

Notes forming part of the Financial Statements for the year ended, 31 March 2025

Note - 3 Owners' Capital Account

(Amounts in Rs)

| Sr No | Name of Proprietor | Share of Profit/Loss (%) | As at 1st April 2024 (Opening Balance) | Capital Introduced /contributed during the year | Transferred from Profit & Loss A/c | Withdrawals during the year | As at 31st March 2025 (Closing Balance) |
|-------|--------------------|--------------------------|----------------------------------------|-------------------------------------------------|------------------------------------|-----------------------------|-----------------------------------------|
| 1     | Shambhu Shaw       | 100%                     | 2,637,043.50                           | 662,800.00                                      | (15,060.00)                        | -                           | 3,284,783.50                            |
|       |                    | 100%                     | 2,637,043.50                           | 662,800.00                                      | (15,060.00)                        | -                           | 3,284,783.50                            |
|       | Previous year (PY) |                          | 1,969,089.50                           | 680,000.00                                      | (12,046.00)                        | -                           | 2,637,043.50                            |



| M/S Shambhu Shaw                                                                   |                 |                 |                 |
|------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| Notes forming part of the Financial Statements for the year ended 31st March, 2025 |                 |                 |                 |
|                                                                                    |                 | (Amounts in Rs) | (Amounts in Rs) |
|                                                                                    |                 | 31/03/2025      | 31/03/2024      |
| 4 Property , Plant & Equipment                                                     |                 |                 |                 |
| Land at Ward No: 111                                                               |                 |                 |                 |
| Premises No : 1071, Brahmapur                                                      |                 | 1,894,289.50    | 1,894,289.50    |
| ( 50% Land Right on above Premises)                                                |                 |                 |                 |
| Total                                                                              |                 | 1,894,289.50    | 1,894,289.50    |
|                                                                                    |                 |                 |                 |
| 5 Inventories                                                                      |                 | 31/03/2025      | 31/03/2024      |
| a)                                                                                 | Work in Process | 2,643,054.00    | 1,281,030.00    |
| Total                                                                              |                 | 2,643,054.00    | 1,281,030.00    |



| M/S Shambhu Shaw                                                                   |                                                                                  |                 |                |
|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------|----------------|
| Notes forming part of the Financial Statements for the year ended 31st March, 2025 |                                                                                  |                 |                |
|                                                                                    |                                                                                  | (Amounts in Rs) | Amounts in Rs  |
| Note No                                                                            | Particulars                                                                      | 31/03/2025      | 31/03/2024     |
| 6                                                                                  | Changes in inventories of finished goods, work in progress and stock-in trade    |                 |                |
|                                                                                    | Inventories at the beginning of the year:                                        |                 |                |
|                                                                                    | Stock-in-trade                                                                   | -               | -              |
|                                                                                    | Work in progress                                                                 | 1,281,030.00    | -              |
|                                                                                    | Finished goods                                                                   | -               | -              |
|                                                                                    |                                                                                  | 1,281,030.00    | -              |
|                                                                                    | Inventories at the end of the year:                                              |                 |                |
|                                                                                    | Stock-in-trade                                                                   | -               | -              |
|                                                                                    | Work in progress                                                                 | 2,643,054.00    | 1,281,030.00   |
|                                                                                    | Finished goods                                                                   | -               | -              |
|                                                                                    |                                                                                  | 2,643,054.00    | 1,281,030.00   |
|                                                                                    | (Increase)/decrease in inventories of finished goods, work-in-progress and stock | (1,362,024.00)  | (1,281,030.00) |
| 7                                                                                  | Cost of goods sold/Service                                                       | 31/03/2025      | 31/03/2024     |
|                                                                                    | a) Cost of Construction & Development Expenses                                   | 1,362,024.00    | 1,281,030.00   |
|                                                                                    | Total                                                                            | 1,362,024.00    | 1,281,030.00   |
| 8                                                                                  | Other Expenses                                                                   | 31/03/2025      | 31/03/2024     |
|                                                                                    | a) Conveyance Expenses                                                           | 2,578.00        | 3,428.00       |
|                                                                                    | b) General Expenses                                                              | 1,982.00        | 1,528.00       |
|                                                                                    | c) Printing and Stationery                                                       | 2,680.00        | 810.00         |
|                                                                                    | d) Sales Promotional Expenses                                                    | 5,000.00        | 5,000.00       |
|                                                                                    | e) Tea & Tiffin                                                                  | 1,500.00        | 1,280.00       |
|                                                                                    | f) Miscellaneous Expenses                                                        | 1,320.00        | -              |
|                                                                                    | Total other expenses                                                             | 15,060.00       | 12,046.00      |

