

## INDEPENDENT AUDITOR'S REPORT

To the Partners of M/s. VINAYAK DEVELOPERS

### Opinion

We have audited the financial statements of M/s. VINAYAK DEVELOPERS, 56, Kalibari Girl's School Road, New Barrackpore, North 24 Parganas, Kolkata - 700131, PAN: AAQFV0308Q, (the entity), which comprise the balance sheet at March 31st 2025, and the profit & loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2025, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and results of operations of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity'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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- c) 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 entity'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 entity to cease to continue as a going concern.

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.

For A. N. Saha & Associates  
Chartered Accountants  
FRN. 323964E

  
(CA. A. N. Saha, F.C.A.)

Proprietor

Membership No. 058144

UDIN: 26058144WYEMLO9915

Kolkata, March 04, 2026.



M/s. VINAYAK DEVELOPERS  
56, Kalibari Girl's School Road, New Barrackpore  
North 24 Parganas, Kolkata - 700 131

BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2025

LIABILITIES	AMOUNT (₹)	ASSETS	AMOUNT (₹)
<u>Partners' Capital Account :</u>		<u>Fixed Assets</u>	
<u>Satyaki Ghosh</u>		Printer Machine	15,500.00
As per last A/c	16,59,256.85	Tally Software	35,400.00
Add : Capital Introduction	2,12,453.00		<u>50,900.00</u>
Add : Share of Net Profit	32,864.19	<u>Current Assets :</u>	
Add : Interest on Capital	1,99,111.00	<u>Closing W.I.P. :</u>	
Add : Remuneration	3,00,000.00	Project-1	2,49,800.00
	<u>24,03,685.04</u>	Project-2	61,25,277.64
Less: Drawings	17,10,956.00	Project-3	1,38,25,200.00
	6,92,729.04	Project-4	81,21,272.53
		Project-5	18,49,467.00
			<u>3,01,71,017.17</u>
<u>Priyanka Dhar</u>		<u>Loans &amp; Advances</u>	
As per last A/c	10,08,295.85	Pradip Dhar	8,69,797.00
Add : Capital Introduction	67,453.00	Pratap Ghosh	4,00,000.00
Add : Share of Net Profit	32,864.19	Rahul Debnath	3,24,516.00
Add : Interest on Capital	1,20,996.00	Saumen Ghosh	6,90,000.00
Add : Remuneration	3,00,000.00	Srikanta Mondal	2,00,000.00
	<u>15,29,609.04</u>	Tapas Kr. Chakraborty	2,00,000.00
Less: Drawings	12,51,260.00		<u>26,84,313.00</u>
	2,78,349.04	<u>Advances to Landlord</u>	
		Pankaj Dasgupta	24,000.00
<u>Unsecured Loans :</u>		Prabir Kumar Dasgupta	22,000.00
Annapurna Enterprise	20,10,000.00	Protap Ghosh	25,000.00
Joy Nandy	15,65,000.00		<u>71,000.00</u>
Rajarshi Basu	15,00,000.00	<u>Advance to Suppliers</u>	
Ejajul Haque	5,53,500.00	Sky Paint	23,600.00
Saheli Roy -b/f	2,50,000.00	Ejajul Haque - Labour Cor	9,500.00
Sastik Saha	6,00,000.00	Lakshminarayan Builders	1,08,781.00
	64,78,500.00		<u>1,41,881.00</u>
		Advance for Land c/f	50,000.00
<u>Current Liabilities :</u>		G.S.T. Electronic Cash Ledger	2,108.00
Sundry Creditors	5,34,821.00	<u>Cash at Bank</u>	
Advances for Flat booking from Customers	2,55,99,692.00	C/A No.40410200000221 with Bank of	
Outstanding Expenses	14,500.00	Baroda, New Barrackpore Br.(inoperative)	0.20
GST Payable (FY 2024-25)	28,950.00	C/A No.921020014797970 with	
GST Payable on Advances (FY 2024-25)	1,55,223.00	Axis Bank Ltd., New Barrackpore Br.	6,59,271.71
TDS Payable (AY 2025-26)	1,09,513.00	Cash in hand	96,622.00
Provision for Income Tax	34,836.00		
	<u>3,39,27,113.08</u>		<u>3,39,27,113.08</u>

In terms of our attached report of even date.

For A. N. SAHA & ASSOCIATES

Chartered Accountants

FRN: 323964E

(CA. A.N.Saha, F.C.A.)

M.No. 058144

Proprietor

UDIN: 26058144WYEMLO9915



For VINAYAK DEVELOPERS

*Satyaki Ghosh*  
(Satyaki Ghosh)  
Partner

*Priyanka Dhar*  
(Priyanka Dhar)  
Partner

Kolkata, March 04, 2026.

M/s. VINAYAK DEVELOPERS  
56, Kalibari Girl's School Road, New Barrackpore  
North 24 Parganas, Kolkata - 700 131

PROFIT & LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
	(₹)		(₹)
To Interest on Partners Capital		By Net Profit b/f	10,20,671.38
Satyaki Ghosh @ 12%	1,99,111.00		
Priyanka Dhar @ 12%	1,20,996.00		
	<u>3,20,107.00</u>		
" Remuneration to Partners			
Satyaki Ghosh	3,00,000.00		
Priyanka Dhar	3,00,000.00		
	<u>6,00,000.00</u>		
" Provision for Income Tax	34,836.00		
" Share of Profit transferred to Partners' Capital A/c :			
Satyaki Ghosh @ 50%	32,864.19		
Priyanka Dhar @ 50%	32,864.19		
	<u>65,728.38</u>		
	<u>10,20,671.38</u>		<u>10,20,671.38</u>

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For VINAYAK DEVELOPERS

*Satyaki Ghosh*  
(Satyaki Ghosh)  
Partner

*Priyanka Dhar*  
(Priyanka Dhar)  
Partner

Kolkata, March 04, 2026.

M/s. VINAYAK DEVELOPERS  
56, Kalibari Girl's School Road, New Barrackpore  
North 24 Parganas, Kolkata - 700 131

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
	(₹)		(₹)
To Trade License	7,998.00	By Gross Profit b/d	14,67,025.00
" Salary & Bonus	2,14,500.00		
" Accounting Charges	30,000.00		
" Office Expenses	13,206.00		
" Bank Charges	2,115.15		
" Printing & Stationery	9,235.00		
" Professional Fees	14,500.00		
" Subscription & Advertisement	26,900.00		
" Telephone Expenses	9,586.00		
" Brokerage Charges	1,03,956.00		
" General Expenses	14,357.47		
" Net Profit c/f	10,20,671.38		
	<u>14,67,025.00</u>		<u>14,67,025.00</u>

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For VINAYAK DEVELOPERS

*Satyaki Ghosh*  
(Satyaki Ghosh)  
Partner

*Priyanka Dhar*  
(Priyanka Dhar)  
Partner

Kolkata, March 04, 2026.

M/s. VINAYAK DEVELOPERS  
56, Kalibari Girl's School Road, New Barrackpore  
North 24 Parganas, Kolkata - 700 131

PROJECT AND TRADING ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

PARTICULARS	AMOUNT (₹)	PARTICULARS	AMOUNT (₹)
To Opening W.I.P.		By Sale of Flats & Garages	75,34,800.00
Project - 1	2,49,800.00	" Closing W.I.P.	
Project - 2	45,62,454.64	Project - 1	2,49,800.00
Project - 3	1,14,79,573.00	Project - 2	61,25,277.64
Project - 4	5,00,000.00	Project - 3	1,38,25,200.00
" Purchase of TMT Bar	1,67,91,827.64	Project - 4	81,21,272.53
" Purchase of Cement	22,91,006.00	Project - 5	18,49,467.00
" Purchase of Bricks	10,29,346.00		3,01,71,017.17
" Purchase of Bricks	22,31,724.00		
" Purchase of Sand & Stone Chips	20,44,360.53		
" Purchase of Tiles & Bldg. Materials	5,92,672.00		
" Purchase of Paints	3,39,807.00		
" Purchase of Hardware Goods	1,44,926.00		
" Purchase of Wooden Materials	5,62,324.00		
" Purchase of Electrical Goods	4,93,107.00		
" Purchase of Grill & Shutter	3,81,364.00		
" Purchase of Plumbing Materials	4,35,318.00		
" Purchase of Soil	1,02,525.00		
" Purchase of Elevator	4,70,000.00		
" Labour Charges	25,87,917.00		
" Paid to Landlord	25,97,823.00		
" Electric Charges for site	18,922.00		
" Site Expenses	16,754.00		
" Municipal Fess for Plan Sanction	14,91,304.00		
" Engineers / Architect Fees	2,77,000.00		
" House Demolition Charges	30,000.00		
" Rent for Land owner's Residence	2,64,000.00		
" Carriage of Materials	2,17,965.00		
" Night Guard's Salary	2,41,800.00		
" Salary to Supervising Staffs	5,85,000.00		
" Gross Profit c/d	14,67,025.00		
	<u>3,77,05,817.17</u>		<u>3,77,05,817.17</u>

In terms of our attached report of even date.

For A. N. SAHA & ASSOCIATES

Chartered Accountants

FRN 323964E



(CA. A.N.Saha, F.C.A.)

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For VINAYAK DEVELOPERS

*Satyaki Ghosh*  
(Satyaki Ghosh)  
Partner

*Priyanka Dhar*  
(Priyanka Dhar)  
Partner

Kolkata, March 04, 2026.

NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

- 1) Basis of Accounting:  
The financial statements have been prepared under the historical cost convention on accrual basis of accounting and are in accordance with the generally accepted accounting principles and policies, except otherwise stated hereunder.
- 2) Fixed Assets:  
Fixed Assets are accounted for at cost of acquisition inclusive of inward freight, duties, taxes and incidentals related to acquisition.
- 3) Depreciation:  
Depreciation is charged at written down value method on the basis of block of assets, at the rates prescribed under the Income Tax Act, 1961. No depreciation have been charged by the firm on Printer Machine and Tally Software during the financial year.
- 4) Revenue Recognition:  
Sales and other incomes are considered on accrual basis. Revenue from real estate promoting & development business have been considered under project completion method on sale of the flats and garages.
- 5) Inventories:  
Work-in-progress have been valued on estimated basis at cost as taken and certified by the partners of the firm.
- 6) Accounting for GST:  
Sales and Purchases are taken net of GST, wherever applicable, under exclusive method of GST accounting.
- 7) Third Party Balances:  
Balances of Loans & Advances, Advances to Landlord, Advance to Suppliers, Advance for Land, Unsecured Loans, Sundry Creditors and Advance received from Customers for Flat booking are subject to confirmation from the parties.
- 8) Contingent Liabilities:  
As far as information is available, there is no contingent liability as at date.

In terms of our attached report of even date.

For A. N. SAHA & ASSOCIATES  
Chartered Accountants  
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M.No. 058144

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For VINAYAK DEVELOPERS

*Satyaki Ghosh*  
(Satyaki Ghosh)  
Partner

*Priyanka Dhar*  
(Priyanka Dhar)  
Partner

Kolkata, March 04, 2026.