



D. K. DE SARKAR & CO.

Chartered Accountants

6, Jawaharlal Nehru Road, Siddha Esplande,
11th Flr. R/No.1102, Kolkata - 700 013.

To
The Member

Opinion

We have audited the accompanying Financial Statements of **VPH Real Estate Private Limited** ("the company"), which comprise the Balance sheet as at **March 31, 2024**, the Statement of Profit and Loss for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Financial Statements').

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 Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2024, and its Loss 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 Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act 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 obtained us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's report and Business Responsibility Report, if any but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion 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 during the course of our 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.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance 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 Statement 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 Management and Board of Directors are 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the company's financial reporting process.

VPH REAL ESTATE PVT. LTD.
[Signature]
Managing Director



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Auditor's Responsibilities for the Audit of the Standalone 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:

- 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. However, reporting under said Clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013 is not applicable [vide MCA notification dated June 13, 2017] as the company has turnover less than Rupees Fifty Crores as per latest audited financial statements or has aggregate borrowings from banks or financial institutions or any body corporate at any time during the financial year less than Rupees Twenty Five Crores.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis accounting in preparation of the Financial Statements 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, whether the Financial Statements represent the underlying transactions and events in a manner that achieves presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 the 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 reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we report that the said order does not apply to the company.
2. (A) 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 appears from our examination of those books.

Managing Director



Contd...

- c) The Balance Sheet, the Statement of Profit and Loss 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The reporting on the adequacy of the internal financial controls over financial reporting of the company with reference to these Financial Statements and the operating effectiveness of such controls are not applicable to the company.

(B) 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, as amended in our opinion and to the best of our information and according to the explanations given to us.

- a) The Company does not have any pending litigations which would impact its financial position.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
- d) i) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.
- e) The company has not declared or paid any dividend during the year. Hence, the company is not required to comply with the provision of the Section 123 of the Act.
- f) In accordance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, we report that the provisions regarding the maintenance of an audit trail using accounting software, which became effective from 1st April 2023, is not applicable, as the Company has maintained books of accounts for this year manually.

(C) Reporting under Section 197(16) of the Act, [as amended] is not applicable to the private company.

Place: Kolkata – 700 013
Date: The 31st day of August, 2024.

VPK REAL ESTATE PVT. LTD.
Sandeep Bhattacharya
Managing Director



For, D. K. DE SARKAR & CO.
Chartered Accountants
Firm Regn. No. 313142E

(Signature)
(Surajit Ghosh)
Partner
M. No. 055393
UDIN : 24055393BKBILP8923

VPH REAL ESTATE PRIVATE LIMITED
[CIN : U45400WB2013PTC198390]
12, Bhabanath Sen Street, Gr. Flr, Kolkata - 700 004

Balance Sheet as at 31st day of March, 2024

		[Rs. in '00]	
	Note	As at 31.03.2024	As at 31.03.2023
<u>EQUITY & LIABILITIES</u>			
<u>Shareholder's Fund</u>			
Share Capital	1	1,000.00	1,000.00
Reserves & Surplus	2	(35.73)	62.35
<u>Current Liabilities</u>			
Other Current Liabilities	3	1,50,814.67	1,50,775.59
		1,51,778.94	1,51,837.94
<u>ASSETS</u>			
<u>Current Asset</u>			
Inventories	4	34,081.63	34,081.63
Cash & Cash Equivalents	5	431.05	490.05
Short Term Loans & Advances	6	1,17,266.26	1,17,266.26
		1,51,778.94	1,51,837.94

**Accompanying notes 1 - 9 form
part of the financial statements**

In terms of our report of even date annexed hereto.

For, D. K. DE SARKAR & CO.
Chartered Accountants

(Surajit Ghosh)
Partner
[M No. 055393]



Date : The 31st day of August, 2024.
Place : Kolkata - 700 013.

VPH REAL ESTATE PVT. LTD.

Sanjib Bhattacharya
Director

VPH REAL ESTATE PVT. LTD.
Sanjib Bhattacharya
Managing Director

VPH REAL ESTATE PRIVATE LIMITED

[CIN : U45400WB2013PTC198390]

12, Bhabanath Sen Street, Gr. Flr, Kolkata - 700 004

Statement of Profit & Loss for the year ended 31st day of March, 2024

		[Rs. in '00]	
Income	Note	Current Year	Previous Year
		-	-
Expenditure		-	-
		-	-
Changes in inventories	7	-	(2,092.71)
Other Expenses	8	98.08	2,354.31
		98.08	261.60
Profit/(Loss) [before exceptional and extraordinary items and tax]		(98.08)	(261.60)
Profit/(Loss) from exceptional & extraordinary items		-	-
Profit/(Loss) [before tax]		(98.08)	(261.60)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit/(Loss) from continuing operations		(98.08)	(261.60)
Earning per share [basic & diluted]		(0.0098)	(0.0262)

In terms of our report of even date annexed hereto.

For, D. K. DE SARKAR & CO.
Chartered Accountants

(Surajit Ghosh)

Partner

[M No. 055393]

Date : The 31st day of August, 2024.

Place : Kolkata - 700 013.



VPH REAL ESTATE PVT. LTD.

Sanjit Bhattacharya

Director

VPH REAL ESTATE PVT. LTD.

Liijesh Paul

Director

VPH REAL ESTATE PVT. LTD.

Sanjit Bhattacharya

Managing Director

VPH REAL ESTATE PRIVATE LIMITED

[CIN : U45400WB2013PTC198390]

12, Bhabanath Sen Street, Gr. Flr, Kolkata - 700 004

Notes Forming part of the Annual Accounts for the year ended 31st March,2024

[Rs. in '00]

Note - 1

SHARE CAPITAL

Authorised

50,000 (P.Y.50000) Eq. Shares @ Rs.10/- each

Issued, Subscribed & Paid-up

10,000 (P.Y.10000) Eq. Shares @ Rs.10/- each

Current Year	Previous Year
5,000.00	5,000.00
1,000.00	1,000.00

Reconciliation of Equity Shares

	As at 31.03.2024		As at 31.03.2023	
	Nos. of shares	Amt. of shares	Nos. of shares	Amt. of shares
Shares at the beginning of the year	10,000	1,000.00	10,000	1,000.00
Add : Issued during the year	-	-	-	-
Shares at the end of the year	10,000	1,000.00	10,000	1,000.00

Shareholders holding more than 5% Eq.shares in the Company

	As at 31.03.2024		As at 31.03.2023	
	Nos. of shares	% holding	Nos. of shares	% holding
Sanjib Bhattacharjee	9000	90.00%	9000	90.00%
Pijush Kumar Paul	1000	10.00%	1000	10.00%

Details of shares held by Promoters

	Nos. of shares held as at 01.04.2023	Nos. of shares held as at 31.03.2024	% of total shares	% changes during the year
Sanjib Bhattacharjee	9000	9000	90.00%	-
Pijush Kumar Paul	1000	1000	10.00%	-

Note - 2

RESERVE & SURPLUS

Description	As at 31.03.2024			As at 31.03.2023		
	Bal. b/f.	Addition/ (Deletion)	Bal. c/f.	Bal. B/f.	Addition/ (Deletion)	Bal. c/f.
Surplus in Statement of P & L	62.35	(98.08)	(35.73)	323.95	(261.60)	62.35
Total	62.35	(98.08)	(35.73)	323.95	(261.60)	62.35

Note - 3

OTHER CURRENT LIABILITIES

Auditor's Remuneration

Advance Received

[Includes Rs.141226.59 (PY. Rs.136293.88) from related parties]

59.00	59.00
1,50,755.67	1,50,716.59
1,50,814.67	1,50,775.59

Note - 4

INVENTORIES

Stock-in-trade [Land & Property -not under Construction]

[value includes tax,duties etc incurred after purchase]

At B T Road (1/4th share)

At Maharshi Debendra Road, Kolkata

29,753.36	29,753.36
4,328.27	4,328.27
34,081.63	34,081.63

Note - 5

CASH & CASH EQUIVALENTS

Cash in hand (as certified by a Director)

Cash at Bank

Kotak Mahindra Bank, Salt Lake, Sec-1, Kolkata

(A/c. No.672011004253)

94.65	94.65
336.40	395.40
431.05	490.05

VPH REAL ESTATE PVT. LTD.

Sanjib Bhattacharjee

Director

VPH REAL ESTATE PVT. LTD.

Pijush Paul

Sanjib Bhattacharjee

Managing Director

Contd..... 2



Note - 6

SHORT TERM LOANS & ADVANCES

[Secured, considered good]

Advances to Related Parties
Advances to Others
[SBI-Stress Management Br. - for property at
Maharshi Debendra Road, Kolkata]

47,366.26	47,366.26
69,900.00	69,900.00
1,17,266.26	1,17,266.26

Note - 7

CHANGES IN INVENTORIES

Stock-in-trade [Land & Property -not under Construction]
[value includes tax, duties etc incurred after purchase]

At the beginning of the Year

At B T Road (1/4th share)
At Maharshi Debendra Road, Kolkata

At the end of the Year

At B T Road (1/4th share)
At Maharshi Debendra Road, Kolkata

29,753.36	29,753.36
4,328.27	2,235.56
29,753.36	29,753.36
4,328.27	4,328.27
-	(2,092.71)

Note - 8

OTHER EXPENSES

Tax & Other Fees
Filing Fees
Bank Charges
Auditor's Remuneration

-	2,092.71
39.08	25.00
-	177.60
59.00	59.00
98.08	2,354.31

Note - 9

ANALYTICAL RATIOS

Current Ratio
Debt-Equity Ratio
Debt Service Coverage Ratio
Return on Equity Ratio
Inventory turnover ratio
Trade Receivables turnover ratio
Trade payables turnover ratio
Net capital turnover ratio
Net profit ratio
Return on Capital employed
Return on investment

As at 31.03.2024	As at 31.03.2023	% changes
1.006	1.007	-0.065%
#REF!	#REF!	
#REF!	#REF!	
#DIV/0!	#DIV/0!	#DIV/0!
#DIV/0!	#DIV/0!	#DIV/0!

ELEMENTS OF RATIO

Current Ratio
Debt-Equity Ratio
Debt Service Coverage Ratio
Inventory turnover ratio
Trade Receivables turnover ratio
Trade payables turnover ratio
Net capital turnover ratio
Net profit ratio
Return on Capital employed
Return on investment

As at 31.03.2024		As at 31.03.2023	
numerator	denominator	numerator	denominator
1,51,779	1,50,815	1,51,838	1,50,776
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Consideration of elements of Ratio

Current Ratio
Debt-Equity Ratio
Debt Service Coverage Ratio
Return on Equity Ratio
Inventory turnover ratio
Trade Receivables turnover ratio
Trade payables turnover ratio
Net capital turnover ratio
Net profit ratio
Return on Capital employed
Return on investment

numerator	denominator
Current Assets	Current Liabilities
Total Debt	Sh Capl + Reserve - Rev Resv
PBID	Repayment of Borrowing & Intt
PAT	Sh Capl + Reserve - Rev Resv
Cost of Goods sold	Average Inventory
Total Sales	Average trade receivable
Total Purchase	Average trade payable
Revenue from Operation	Net WC
PAT	Revenue from Operation
EBIT	Equity + Debt
EBIT	Total Asset

Reasons for > 25% increase (decrease) in ratios

Return on Capital employed
Return on investment

Net Loss sustained
Net Loss sustained



VPH REAL ESTATE PVT. LTD.
Managing Director

VPH REAL ESTATE PVT. LTD.
Director

VPH REAL ESTATE PVT. LTD.
Director

Note- 9
SIGNIFICANT ACCOUNTING POLICIES

BASIC:

- The Financial Statement has been prepared under the mercantile system of accounting with historical cost convention and the provisions of the Companies Act, 2013.
- The Item of Income and Expenditure are recognized on accrual basis.
- Accounting policies not stated to specifically otherwise, are consistent with the generally accepted accounting principles.
- The preparation of financial statements might require estimates and assumptions in reporting the amount of assets, liabilities, revenues and expenses. Difference between the actual results and estimates are to be recognized in the period in which the results are known/materialized.

INVENTORIES:

- Inventories (Land & Properties) valued at cost of acquisition plus expenses borne after acquisition.

RECOGNITION OF REVENUE:

- Receipt recognized on actual received basis.

PROVISION FOR TAXATION & DEFERRED TAX:

- Tax has been provided on the net income as per provision of the Income Tax Act, 1961.
- As, there is no difference between the taxable income & accounting income, deferred tax provision is not required in this year.

REGULATORY INFORMATION

1. Contingent Liabilities & Commitments

- The Company does not have any claim acknowledgement as debt.
 - There was no commitment pending as on the last day of financial year as committed by the company.
 - There was no guarantee pending as on the last day of the financial year as given by the company other than guarantee given for borrowing from bank.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
 - The company has not been declared a wilful defaulter (as defined by RBI Circular) by any bank or financial Institution or other lender.
 - The company has no transactions with the companies struck off u/s. 248 of the Companies Act, 2013 or sec. 560 of Companies Act, 1956,
 - No funds 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 entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries").
 - The Company has not received any fund from any party ("Funding Party") with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
 - The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
 - The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

VPH REAL ESTATE PVT. LTD.

Sanjib Bhattacharya
Sanjib Bhattacharya
Managing Director

VPH REAL ESTATE PVT. LTD.

Deejush Paul
Deejush Paul
Director



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ADDITIONAL INFORMATION

Nature of Transactions	Current Year	Previous Year
CIF Value of Imports	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Value of Material consumed		
Import	Nil	Nil
Indigenous		
Raw Materials		
Spares & Components		
Earning in Foreign Currency	Nil	Nil
Amount remitted in foreign currency	Nil	Nil

Auditor's Remuneration includes: -

Nature of Transactions	Current Year [Rs. in '00]	Previous Year [Rs. in '00]
Statutory Audit Fees	59.00	59.00

RELATED PARTY DISCLOSURES

Transactions with the related parties

Nature of Transactions	Current Year [Rs. in '00]	Previous Year [Rs. in '00]
Filing Fees Paid	39.08	0
Advance Received	39.08	120.00

Balance Outstanding with the related parties

Nature of Transactions	Current Year [Rs. in '00]	Previous Year [Rs. in '00]
Advance Given	47366.26	47366.26
Advance Received	141265.67	136173.88

OTHER NOTES ON ACCOUNTS

- The previous year figure has been re-grouped and/or re-arranged wherever found necessary. The Figures in bracket denotes the earlier year's figure.
- There is no due to any Micro and Small Enterprises as identified by the management of the company.
- The books of accounts for this year have been maintained manually.

In terms of our report of even date annexed hereto.

Date: The 31st day of August, 2024.
Place: Kolkata -700 013.

For, D. K. DE SARKAR & Co
Chartered Accountants

VPH REAL ESTATE PVT LTD.

Sanjit Bhattacharya

Director

VPH REAL ESTATE PVT. LTD.

Lejesh Paul

Director



(*Surajit Ghosh*)
Partner
[M. No. 055393]

Sanjit Bhattacharya

Managing Director