



**INDEPENDENT AUDITOR'S REPORT**

To the Partners of  
Lokenath Enterprise  
G/122, Baghajatin, Police Station- Patuli  
Kolkata-700086

**Report on the Financial Statement**

We have audited the accompanying financial statements of Lokenath Enterprise, a partnership firm having its registered office at G/122, Baghajatin, Police Station- Patuli, Kolkata-700086, which comprise the Balance Sheet as at 31st March, 2023, 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 Firm's 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 firm in accordance with the applicable accounting standards and the provisions of the Indian Partnership Act, 1932.

**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**

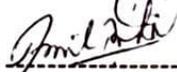
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the firm as at 31st March, 2023; and
- in the case of the Statement of Profit and Loss, of the profit 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 firm so far as appears from our examination.
2. Partnership Deed – The firm has complied with the terms of the partnership deed and relevant provisions of the Partnership Act, 1932.

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



CA Amit Mitra  
Partner

Membership No: 060694  
UDIN: 25060694BMILSP1765  
Dated: 09/06/2025



Branches: Ambedkar Bhawan (1<sup>st</sup> Floor), Opposite ANNIDCO Petrol Pump, Goal Ghar,  
Port Blair – 744103, Tele: (03192) 233071

12 Raviraj Chambers, Opposite Ldce Branch, Beside Latur Municipal Corporation, Main Road, Latur, - 413 512  
Plot No 89, 1st Floor, Jagamohan Nagar, Bhubaneswar (Mc), Bhubaneswar-751030  
East Pratapgarh, Near Loknath Ashram, Agartala, Tripura (West) 799 004

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

Lokenath Enterprise (the "Entity") is a Real Estate Developer. Entity registered under Indian Partnership Act, 1932. 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 Indian Accounting Standards (Ind AS) / 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 LOKENATH ENTERPRISE				
Balance Sheet as at 31st March 2023				
(Amounts in Rs)				
	Particulars	Note No	31/03/2023	31/03/2022
I	<b>EQUITY AND LIABILITIES</b>			
1	<b>Owners' Funds</b>			
a	Owners' Capital Account	3	21,43,991.60	15,03,233.90
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	4	23,47,989.00	26,73,500.00
b	Trade payables		-	-
	-Dues of MSME		-	-
	-Dues of others		-	-
c	Other current liabilities	5	74,27,443.00	97,50,000.00
d	Short-term provisions		-	-
	<b>Total</b>		<b>1,19,19,423.60</b>	<b>1,39,26,733.90</b>
II	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
a	Intangible Assets		-	-
	i. Property, Plant and Equipment	6	-	-
	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	7	61,93,212.00	53,19,640.00
c	Trade receivables		-	-
d	Cash and bank balances	8	1,23,383.35	29,137.00
e	Short Term Loans and Advances	9	56,02,828.25	85,77,956.90
f	Other current assets		-	-
	<b>Total</b>		<b>1,19,19,423.60</b>	<b>1,39,26,733.90</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: 0301053E

(CA. Amit Mitra)

Partner

Membership No 060694

UDIN : 25060694BMILQP1765

Date: 09/06/2025

Place: Kolkata



Lokenath Enterprise

Swaraj Ghosh

Partner

Partner

Lokenath Enterprise

Sujay Naskar

Partner

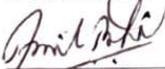
Partner

M/S LOKENATH ENTERPRISE		Statement of Profit and Loss for the Year ended		(Amounts in Rs)	
Particulars	Note	31/03/2023	31/03/2022		
I Revenue from operations	10	2,91,05,000.00	-		
II Other Income		-	-		
III <b>Total Income (I+II)</b>		2,91,05,000.00	-		
IV <b>Expenses:</b>					
a Changes in inventories of finished goods, by-products and work-in-progress	11	(8,73,572.00)	-53,19,640.00		
b Construction Expenses	12	2,88,46,043.00	52,16,023.00		
c Employee benefits expense	13	8,80,000.00	96,000.00		
d Depreciation and amortization expense		-	-		
e Other expenses	14	1,71,771.30	54,149.82		
<b>Total Expenses</b>		2,90,24,242.30	46,532.82		
V <b>Profit/(loss) before exceptional and extraordinary items and tax (III- IV)</b>		80,757.70	(46,532.82)		
VI Exceptional items					
VII <b>Profit/(loss) before extraordinary items, Partner Remuneration and tax (V-VI)</b>		80,757.70	-46,532.82		
VIII Extraordinary Items		-	-		
IX <b>Profit before Partner Remuneration and tax (VII-VIII)</b>		80,757.70	-46,532.82		
X Partners Remuneration		-	-		
XI <b>Profit before Tax</b>		80,757.70	(46,532.82)		
XII <b>Tax expense:</b>					
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>		80,757.70	(46,532.82)		
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>		80,757.70	-46,532.82		
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: 0301053E



(CA. Amit Mitra)

Partner

Membership. No.060694

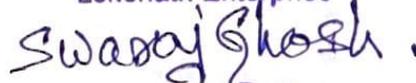
UDIN : 25060694BMILQP1765

Date: 09/06/2025

Place : Kolkata.



Lokenath Enterprise



Partner

Swaraj Ghosh

Partner

Lokenath Enterprise



Sujay Nasr

Partner

M/S LOKENATH ENTERPRISE

Notes forming part of the Financial Statements for the year ended, 31 March 2023

Note - 3 Owners' Capital Account

(Amounts in Rs)

Sr No	Name of Partner	Share of Profit/Loss (%)	As at 1st April 2022 (Opening Balance)	Capital Introduced /contributed during the year	Transferred from Profit & Loss A/c	Withdrawals during the year	As at 31st March 2023 (Closing Balance)
1	Swaraj Ghosh	50%	7,51,616.95	2,80,000.00	40,378.85	-	10,71,995.80
2	Sujay Naskar	50%	7,51,616.95	2,80,000.00	40,378.85	-	10,71,995.80
		100%	15,03,233.90	5,60,000.00	80,757.70	-	21,43,991.60
	Previous year (PY)		7,49,766.72	8,00,000.00	(46,532.82)		15,03,233.90



M/S LOKENATH ENTERPRISE		Notes forming part of the Financial Statements for the year ended 31st March, 2023		(Amounts in Rs)
<b>10 Revenue from operations</b>		<b>31/03/2023</b>	<b>31/03/2022</b>	
a	Sale of Flat	2,91,05,000.00	-	
		2,91,05,000.00	-	
<b>11 Cost of goods sold/Service</b>		<b>31/03/2023</b>	<b>31/03/2022</b>	
<b>Changes in inventories of finished goods, work in progress and stock-in trade</b>				
<u>Inventories at the beginning of the year:</u>				
	Stock-in-trade			
	Work in progress	53,19,640.00	-	
	Finished goods		-	
		<b>53,19,640.00</b>	-	
<u>Inventories at the end of the year:</u>				
	Stock-in-trade	-	-	
	Work in progress	61,93,212.00	53,19,640.00	
	Finished goods	-	-	
		61,93,212.00	53,19,640.00	
	<b>(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade (B)</b>	(8,73,572.00)	(53,19,640.00)	
<b>12 Cost of goods sold/Service</b>		<b>31/03/2023</b>	<b>31/03/2022</b>	
a	Cost of Construction	2,88,46,043.00	52,16,023.00	
	<b>Total</b>	2,88,46,043.00	52,16,023.00	
<b>13 Employee benefits expense</b>		<b>31/03/2023</b>	<b>31/03/2022</b>	
	Salaries, wages, bonus and other allowances	8,80,000.00	96,000.00	
	<b>Total Employee benefits expense</b>	8,80,000.00	96,000.00	
<b>14 Other Expenses</b>		<b>31/03/2023</b>	<b>31/03/2022</b>	
	Professional Fees	18,000.00	18,000.00	
	Bank Charges	1,580.30	1,579.82	
	Rent	18,000.00	18,000.00	
	Conveyance Expenses	98,197.00	11,202.00	
	General Expenses	35,994.00	5,368.00	
	<b>Total other expenses</b>	1,71,771.30	54,149.82	

A handwritten signature in black ink is written over a circular stamp. The stamp contains some illegible text, possibly a company name or official designation.

M/S LOKENATH ENTERPRISE

Notes forming part of the Financial Statements for the year ended 31st March, 2023

(Amounts in Rs)

	31/03/2023	31/03/2022
<b>7 Inventories</b>		
Work in Process	61,93,212.00	53,19,640.00
	<b>61,93,212.00</b>	<b>53,19,640.00</b>
<b>8 Cash and Bank Balances</b>		
<b>A Cash and cash equivalents</b>		
a On current accounts		
(i) Punjab National Bank	612.20	196.00
(ii) Union Bank of India	10,244.15	-
Balance with Banks	10,856.35	196.00
b Cash in hand	1,12,527.00	28,745.00
<b>Total cash and cash equivalents (a+b)</b>	<b>1,23,383.35</b>	<b>29,137.00</b>
<b>9 Short term Loans &amp; Advances</b>		
a Advances against Construction	41,86,128.00	76,75,292.90
b Advances against Land Acquisition	10,00,000.00	-
c Other	4,16,700.25	9,02,664.00
	<b>56,02,828.25</b>	<b>85,77,956.90</b>

88,09,000.50  
34,89,360.50



M/S LOKENATH ENTERPRISE

Notes forming part of the Financial Statements for the year ended 31st March, 2023

(Amounts in Rs)

		31st March, 2023	31st March, 2022
<b>4</b>	<b><u>Short term Borrowings</u></b>		
	Loan From Others (Unsecured)	23,47,989.00	26,73,500.00
		23,47,989.00	26,73,500.00
<b>5</b>	<b><u>Other Current Liabilities</u></b>		
	<u>Other Liabilities</u>	74,27,443.00	97,50,000.00
		74,27,443.00	97,50,000.00

