

**FINANCIAL STATEMENTS
2020-21**

**SOYA REAL ESTATE LLP
PAN: ACVFS7385K**

**Partners: Dhananjoy Kumar Bera,
Arindam Bera & Maitreyee Bera**

**AVANTI VILLA, SAHAPUR,
KOLAGHAT, PURBA MEDINIPUR,
WEST BENGAL-721134**

**R KEJRIWAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

T98 RAJARHAT MAIN ROAD, KOLKATA-700157
Email ID: rkkejriwal2@gmail.com
Contact No. 9062171231



INDEPENDENT AUDITORS' REPORT

To,

The Partners of SOVA REAL ESTATE LLP

1. REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying Financial Statement of M/S SOVA REAL ESTATE LLP having the registered office at Avanti Villa, Sahapur, Kolaghat Jasar Road, Kolaghat, East Midnapore, West Bengal, 721134, which comprises the Balance sheet as at 31st March, 2021 and the Statement of Profit or Loss for the year ended on the date annexed thereto and a summary of significant accounting policies and other explanatory information.

2. MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these Financial Statements in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the Limited Liability Partnership Act, 2008. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

3. 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 (ICAI). Those standards require that we comply with ethical requirements, plan and perform the Audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amount and disclosures in the Financial Statement. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the LLP's preparation and fair presentation to the financial statements in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Financial Statements. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



4. OPINION

In our opinion to the best of our information and according to the explanations given to us, the Financial Statement of M/s SOVA REAL ESTATE LLP for the year ended 31st March 2021 are prepared, in all material aspects, in accordance with the accounting principles generally accepted in India.

- a) In case of Balance Sheet, of the state affairs of the LLP as at 31st March 2021; and
- b) In case of statement of Profit or Loss, of the profit for the year ended on that date.

For R KEJRIWAL & ASSOCIATES
(Chartered Accountants)
FRN: 332135E

Rahul Kumar Kejriwal
CA RAHUL KUMAR KEJRIWAL
(Proprietor)



UDIN 21313543AAAAGJ6161

Kolkata, 16 December, 2021.

Membership No: 313543

SOVA REAL ESTATE LLP
BALANCE SHEET AS ON 31st MARCH 2021

Figures in Rs.

Particulars	Note	As at March 31, 2021	As at March 31, 2020
<u>I. PARTNERS' CAPITAL AND LIABILITIES</u>			
Partners' Capital Account	2	400,000	300,000
Partners' Current Account	2.1	8,798,505	9,330,593
Non-current liabilities			
(a) Long-term Loans & Advance	3	-	2,720,000
Current liabilities			
(a) Trade Payables	4	10,501,853	3,047,599
(b) Other Current Liabilities	5	45,193,635	14,675,353
(c) Short-term Provisions	6	2,218,317	4,075,825
TOTAL		67,112,309	34,149,370
<u>II. ASSETS</u>			
Non-current assets			
(a) Fixed assets			-
(i) Tangible assets	7	2,953,897	34,531
(b) Long-term loans and advances			-
Current assets			
(a) Inventories-WIP	8	62,326,620	27,853,586
(b) Trade Receivables	9	1,071,234	1,884,441
(c) Cash and bank balances	10	492,586	408,667
(d) Short-term loans and advances	11	267,972	3,968,145
(e) Other Current Assets		-	-
TOTAL		67,112,309	34,149,370

Significant Accounting Policies and other Notes on accounts
The Notes referred above form an integral part of the Accounts.
In terms of our report of even date attached herewith

For on & behalf of,
R KEJRIWAL & ASSOCIATES
(Chartered Accountants)
Firm's Registration No. 332135E

Rahul Kumar Kejriwal
CA RAHUL KUMAR KEJRIWAL
(Proprietor)
M.No. 313543
UDIN: 21313543AAAACJ6161
Date: 16/12/2021
Place: Kolkata



M/s SOVA REAL ESTATE LLP
SOVA REAL ESTATE LLP

D K Bera

D K BERA Partner

Designated Partner

SOVA REAL ESTATE LLP

Arindam Bera

ARINDAM BERA Partner

Designated Partner

SOVA REAL ESTATE LLP

Statement of Profit & Loss for the year ended 31st March 2021

Particulars	Note	Figures in Rs.	
		2020-21	2019-20
I. Revenue from Operation	12	5,77,49,966	94,32,318
II. Other Income	13	-	-
III. Total Revenue(I+II)		5,77,49,966	94,32,318
IV. Expenses:			
Cost of Project	14	5,10,40,513	10,42,270
Finance Cost	15	1,300	320
Employee Benefits Expense	16	30,57,339	10,27,061
Depreciation and Amortization Expense	17	5,635	7,747
Other Expenses	18	3,67,401	2,52,050
VII. Total Expenses		5,44,72,188	23,29,448
VIII. Profit before Tax(V-VII)		32,77,778	71,02,870
IX. Provision for Tax(Current Year)		10,22,667	11,95,650
X. Profit & Loss for the period		22,55,112	59,07,220

Significant Accounting Policies and other Notes on accounts

1 to 19

The Notes referred above form an integral part of the Accounts.

In terms of our report of even date attached herewith

For on & behalf of,

R KEJRIWAL & ASSOCIATES

Chartered Accountants

Firm's Registration No. 332135E

Rahul Kumar Kejriwal
CA RAHUL KUMAR KEJRIWAL

Proprietor

M.No. 313543

UDIN: 21313543AAAAAGJ6161

Date: 16/12/2021

Place: Kolkata



M/s SOVA REAL ESTATE LLP

SOVA REAL ESTATE LLP

Devesh

D K BERA Partner

Designated Partner

SOVA REAL ESTATE LLP

Arindam Bera

ARINDAM BERA

Partner

Designated Partner

Notes to the Financial Statement for the Year ended 31st March, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

➤ *Basis of Preparation:*

These financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis, in accordance with generally accepted accounting principles in India. The financial statements have been prepared in accordance with relevant presentational requirements of the Companies Act, 2013.

➤ *Tangible Assets:*

Fixed Assets are stated at acquisition cost, net of depreciation and impairment losses. The cost comprises of purchase cost, duties and taxes and incidental expenses related to acquisition, and other directly attributable cost of bringing the assets to its working conditions for intended use.

➤ *Depreciation:*

Depreciation on Fixed Assets is provided on written down value method at the rates specified in the Income Tax Act, 1961.



➤ *Inventories:*

Land other than that transferred to real estate projects under development is valued at lower of cost or net realizable value.

Real estate project under development includes cost of land under development, internal and external development costs, construction costs, and development/ construction materials, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value.

Construction materials, stores and spares, tools and consumables are valued at lower of cost or net realizable value, on the basis of first-in first-out method.

➤ *Revenue Recognition:*

- a) Revenue from real estate development projects is computed on the basis of percentage of completion method. Revenue is recognized in the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed on the percentage of completion method which is

applied on a cumulative basis in each accounting year to the current estimate of contract revenue and related project costs, when the stage of completion of each project reaches a significant level which is estimated to be at least 25% of the total

estimated construction cost of the respective projects. Revenue from real estate projects under development for all projects commences on or after April 1, 2012 or projects where the revenue is recognized for the first time on or after the above date, is recognized in accordance with the Revised Guidance Note issued by the Institute of Chartered Accountants of India (ICAI) on "Accounting for Real Estate Transactions (Revised 2012)." The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

- b) Revenue and related expenditures in respect of short-term works contracts that are entered into and completed during the year are accounted for on accrual basis as they are earned or incurred though revenue and related expenditures in respect of long-term works contracts are accounted for on the basis of Percentage of Completion Method.
- c) Revenue from Legal Charges, Transformer installation Charges, Parking Charges is recognized in the year in which the service has been rendered, and billed as per terms of contract /agreements with customers, except in cases where ultimate collection is considered doubtful.
- d) Revenue from sale of Flats and Shop is recognized in the year in which the underlying sale deed is executed and there exists no uncertainty in the ultimate collection of consideration from buyers. Where there is any remaining substantial obligation as per agreements, revenue is recognized on percentage of completion method' as per (a) above.

➤ **Employee Benefits:**

Short-term employee Benefits (i. e. benefits payable within one year) are recognized in the period in which employee services are rendered.

Contributions towards provident and other funds at rates specified in related approved scheme covering eligible employees are recognized as expense and funded.

Contributions to the Central Government administered Employees' State Insurance Scheme for eligible employees are recognized as a charge in the statement of profit and loss in the year in which they arise.

➤ **Cash and Cash Equivalents:**

Cash and cash equivalents include cash in hand, balances with banks and other short-term highly liquid investments with original maturities of three months or less.



➤ **Taxes on Income:**

Tax expense comprises current tax only. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961.

➤ **Related Party Disclosures:**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

a). List of related parties where control exists and related parties with whom transactions have taken place and relationship:

Sl No.	Name of Related Parties	Relationship
1.	Dhananjoy Kumar Bera	Key Management personnel.
2.	Arindam Bera	
3.	Debasmita Chattaraj Bera (Left on 01-10-2020)	
4.	Maitreyee Bera (joined on 01-10-2020)	

b). **Disclosure of Transaction between the Firm and Related Parties:**

Name	Partner's Remuneration Rs.	Interest on Loan Rs.	Interest on Partners Capital
Dhananjoy Kumar Bera	9,60,000	Nil	Nil
Arindam Bera	12,45,600	Nil	Nil
Debasmita Chattaraj Bera (left on 01-10-2020)	Nil	Nil	Nil
Maitreyee Bera (joined on 01-10-2020)	2,70,000	Nil	Nil



D. Ghosh *Arindam Bera*

Sova Real Estate LLP

Notes to Financial Statement for the year ended 31st March, 2021

2. PARTNERS CAPITAL ACCOUNT :

Particulars	As at March 31, 2021	As at March 31, 2020
Mr D.K. Bera	133,000	133,000
Mr. Arindam Bera	133,000	133,000
Mrs Debasmita Chattaraj (Since left)	-	34,000
Mrs. Maitreyee Bera	134,000	-
Total	400,000	300,000

2.1. PARTNERS CURRENT ACCOUNT :

Particulars	As at March 31, 2021	As at March 31, 2020
Mr D.K. Bera		
At the beginning of the accounting period	8,396,780	13,136,788
Add : Introduction during the year	3,282,700	1,233,002
Add : Share of profit during the year	751,704	1,969,073
Add: Interest on Capital	-	-
	12,431,184	16,338,863
Less : Drawings	5,854,900	7,942,083
At the end of the accounting period [A]	6,576,284	8,396,780
Mr Arindam Bera		
At the beginning of the accounting period	(657,765)	(2,635,838)
Add : Introduction during the year	435,000	100,000
Add : Share of profit during the year	751,704	1,969,073
Add: Interest on Capital	-	-
	528,939	(566,765)
Less : Drawings	-	91,000
At the end of the accounting period [B]	528,939	(657,765)
Mrs Debasmita Chattaraj		
At the beginning of the accounting period	1,591,577	(362,496)
Add : Introduction during the year	-	-
Add : Share of profit during the half year	375,852	1,969,073
Add: Interest on Capital	-	-
	1,967,429	1,606,577
Less : Drawings	650,000	15,000
At the end of the accounting period [C]	1,317,429	1,591,577
Mrs Maitreyee Bera		
At the beginning of the accounting period	-	-
Add : Introduction during the year	-	-
Add : Share of profit during the half year	375,852	-
Add: Interest on Capital	-	-
	375,852	-
Less : Drawings	-	-
At the end of the accounting period [D]	375,852	-
Total [A+B+C+D]	8,798,505	9,330,593

Arindam Bera



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Sova Real Estate LLP

Notes to Financial Statement for the year ended 31st March, 2021

Figures in Rs.

2.2 The statement showing "Distribution of Surplus"

Particulars	As at March 31,	As at March 31,
	2021	2020
Profit for the period	2,255,112	5,907,220
<u>Less : Transferred to Partners' Capital A/c</u>		
D.K. BERA [1/3 rd of total profit]	751,704	1,969,073
Arindam Bera [1/3 rd of total profit]	751,704	1,969,073
Debasmita Chattaraj Bera [1/3 rd of total profit for 6 months]	375,852	1,969,073
Maitreyee Bera [1/3 rd of total profit of 6 months]	375,852	-
	<u>2,255,112</u>	<u>5,907,220</u>

3. LONG TERM LOANS & ADVANCES :

Particulars	As at March 31,	As at March 31,
	2021	2020
Loans & Advances	-	2,720,000
Total	<u>-</u>	<u>2,720,000</u>

4. TRADE PAYABLES :

Particulars	As at March 31,	As at March 31,
	2021	2020
Sundry Creditors	10,501,853	3,047,599
Total	<u>10,501,853</u>	<u>3,047,599</u>



Arindam Bera
Arindam Bera

Sova Real Estate LLP

Notes to Financial Statement for the year ended 31st March, 2021

5. OTHER CURRENT LIABILITIES :

Particulars	As at March 31, 2021	As at March 31, 2020
Advance from Buyers		
From Kolaghat Project	2,11,19,766	6,27,084
From Sonamui Project	36,78,712	34,06,846
Land Owners Share:		
Soumendra Nath Bera	13,25,100	9,95,499
Sourin Bera	-	9,95,499
N.D Bera	2,400	50,94,000
D.K.Bera	40,70,800	33,15,200
Suman Maji	60,00,000	
Sraerup Chattaraj	32,50,000	
Arindam Bera	30,00,000	
Arati Mahapatra	10,00,000	
Audit Fees Payable(Incl. Audit Exp.)	50,000	47,200
Providend Fund Payable	9,739	14,356
ESIC Payable	53,178	41,588
Duties & Taxes	4,75,593	32,444
Bonus Payable	1,05,636	1,05,636
Salary & wages	40,831	
Partner's Remuneration	9,97,600	
Provision for Late filling fee	14,280	
	4,51,93,635	1,46,75,353

6. SHORT TERM PROVISIONS :

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Income Tax (Net of Advance Tax AY 2018-19)	-	28,80,175
Add: for the year (AY-2019-20)	-	-
Add: for the year (AY-2020-21)	11,95,650	11,95,650
Add: for this year (AY-2021-22)	10,22,667	
Total	22,18,317	40,75,825

8. INVENTORIES :

Particulars	As at March 31, 2021	As at March 31, 2020
Construction Works in Progress		
At Sonamui	2,49,79,139	2,72,90,397
At Avanti Villa-II	3,73,47,482	5,63,189
Total	6,23,26,620	2,78,53,586



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Amrita Guha

Sova Real Estate LLP

Notes to Financial Statement for the year ended 31st March, 2021

7. FIXED ASSETS

Figures in Rs.

Block of assets	Rate of Depreciation	WDV as at 01.04.2020	Addition during the year		Deduction	Total	Depreciation for the Year	WDV as at 31.03.2021
			180 days or more	Less than 180 days				
<u>Block-1</u>								
Land (Advance)	0%			2,925,000	-	2,925,000	-	2,925,000
				2,925,000		2,925,000		2,925,000
<u>Block-2</u>								
Furniture & Fittings	10%	23,285	-	-	-	23,285	2,329	20,957
		23,285	-	-	-	23,285	2,329	20,957
<u>Block - 3</u>								
Plant & Machinery	15%	4,769	-	-	-	4,769	715	4,054
		4,769	-	-	-	4,769	715	4,054
<u>Block - 4</u>								
Computer & Printer	40%	6,477	-	-	-	6,477	2,591	3,886
		6,477	-	-	-	6,477	2,591	3,886
Total		34,531	-	-	-	34,531	5,635	2,953,897

P. S. S.

Arindam Saha



Sova Real Estate LLP

Notes to Financial Statement for the year ended 31st March, 2021

Figures in Rs.

9. TRADE RECEIVABLES :

Particulars	As at March 31, 2,021.00	As at March 31, 2020
<u>Others</u>		
Unsecured, Considered Good :	1,071,233.50	1,884,441
Total	1,071,233.50	1,884,441

10. CASH AND BANK BALANCES :

Particulars	As at March 31, 2,021.00	As at March 31, 2020
<u>Cash and Cash Equivalents</u>		
Cash in hand	469,320.00	383,843
<u>Balances with Banks :</u>		
State Bank of India(A/c -35338067510)	11,862.72	4,816
Contai Co-operative Bank	10,995.58	11,135
P.N.B. A/c (3872002100007886)	408.18	8,873
Cheques on hand	-	-
	492,586.48	408,667

11. SHORT TERM LOANS AND ADVANCES :

Particulars	As at March 31, 2021	As at March 31, 2020
<u>Security Deposit</u>	267,972	59,208
<u>Balance with statutory \ government authorities</u>		
Advance Income Tax (FY-16-17)	-	-
Advance Income Tax (FY-17-18)	-	200,000
Self Assessment Tax(FY-17-18)	-	3,027,420
Input GST	-	81,517
TDS & TCS	-	-
Other Advance	-	600,000
Total	267,972.00	3,968,145



R. K. Roy

Arundhan Saha

Sova Real Estate LLP

Notes to Financial Statement for the year ended 31st March, 2021

Figures in Rs.

12. REVENUE FROM OPERATIONS:

Particulars	As at March 31, 2021	As at March 31, 2020
Sale of Shop at Sonamui		
Sale of Shop & Flat (According to POCM basis)	10,942,232	9,432,319
Sale /Transfer of Shops & Flat to Land Owners	12,334,700	
Other operating revenues :		
Sale of Car/Scooter Parking Spaces	-	-
Increase in W.I.P:		
Sonamui Project	(2,311,258)	-
Kolaghat Tower-2 Project	36,784,293	-
Total	57,749,966	9,432,319

Increase in WIP

Particulars	As at March 31, 2021	As at March 31, 2020
Project Kolaghat (Avanti Villa-II)		
Opening Work in Progress	563,189	-
Add: Material and Construction Cost	15,409,293	563,189
Cost of Land provided by Land Owners	21,375,000	-
	<u>37,347,482</u>	<u>563,189</u>
Less: Closing Work in Progress	37,347,482	563,189
Increase in WIP	36,784,293	-
Project Sonamui		
Opening Work in Progress	27,290,397	19,764,865
Add: Material and Structural Cost	8,741,771	3,163,119
Cost of Land provided by Land Owners	2,640,000	5,404,683
	<u>38,672,168</u>	<u>28,332,667</u>
Less: Closing Work in Progress	24,979,139	27,290,397
Increase in WIP	(2,311,258)	1,042,270
Total	34,473,034	1,042,270

13 OTHER INCOME :

Particulars	As at March 31, 2021	As at March 31, 2020
Realisation of Legal Charges		-
Realisation of Transformer & DG Charges	-	-
Misc. Receipts	-	-
Other Charges for Sonamui	-	-
PMRPY Balance	-	-
Interest on IT Refund	-	-
Total	-	-

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Arundhan Bora



Sova Real Estate LLP

Notes to Financial Statement for the year ended 31st March, 2021

14. COST OF PROJECT:

Particulars	Figures in Rs.	
	As at March 31, 2021	As at March 31, 2020
Cost of Project		
at Sonamui	1,36,93,032	10,42,270
at Kolaghat	3,73,47,482	-
Total	5,10,40,513	10,42,270

15. FINANCE COST :

Particulars	As at March 31, 2021	As at March 31, 2020
Interest on Loan	-	-
Other Interest	1,300	320
Total	1,300	320

16. EMPLOYEE BENEFIT EXPENSES :

Particulars	As at March 31, 2021	As at March 31, 2020
Salary & Wages	5,10,552	2,68,636
Partners Remuneration	24,54,000	6,24,000
Contribution to P.F	76,338	90,450
Contribution to ESIC	15,630	21,975
Bonus	-	22,000
Staff welfare	819	
Total	30,57,339	10,27,061

17. DEPRECIATION AND AMORTISED COST :

Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation (Refer note no. 8)	5,635	7,747
Total	5,635	7,747



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Anand Bha

SOVA REAL ESTATE LLP

Notes to Financial Statement for the year ended 31st March, 2021

18. OTHER EXPENSES :

Particulars	Figures in Rs.	
	As at March 31, 2021	As at March 31, 2020
Audit Fees	45,000	29,500
Audit Expense	5,000	32,700
Bank Charges	4,983	9,271
Conveyance	3,170	10,076
Profession Tax	2,500	2,500
Land Survey Charges	4,000	-
Enrolment of P Tax	5,000	-
Miscellaneous Expenses	18,357	8,597
Office Expenses	3,313	-
Office Rent	72,000	60,000
Printing & Stationery	16,878	3,461
Courier Charges	440	-
Fooding Expenses	2,000	-
Medical Expense	1,700	-
Rates & Taxes	3,688	-
Repair & Maintenance	8,566	-
Subscription & Contribution	43,000	-
General Expense	86,367	-
Telephone Charges	599	555
Fuel Charges	2,210	2,000
Late Filing Fees	14,280	440
ROC Fees	12,550	31,950
Advertisement & Publicity Expenses	-	40,000
Professional Fees	6,800	16,000
Software Renewal Charges	5,000	5,000
Total	3,67,401	2,52,050

19. ADDITIONAL NOTES TO THE FINANCIAL STATEMENT

1. The previous year's figures have been regrouped \ reclassified whenever necessary to correspond with the current year's classification\ disclosure



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Arindam