

VIVEK PATWARI
(Chartered Accountants)

C/o Sri Balaji Trading Co
127C, Hazra Road
Kolkata - 700 026

INDEPENDENT AUDITOR'S REPORT

To
The Partners of
M/s ASR PROJECTS AND VENTURES LLP
(LLPIN-AAV-2350)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s ASR PROJECTS AND VENTURES LLP ("the LLP")** which comprises the Balance Sheet as at March 31, 2023, and 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.

In our opinion and to the best of our information and according to the explanations given to us, the afore said financial statements give the information required by 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 LLP as at March 31, 2023, and nil profit for the year ended on that date.

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 LLP in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements in India and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the LLP.

Responsibilities of Designated Partners for the financial statements

Designated Partners are responsible for the preparation of the financial statements in accordance with the aforesaid Accounting Standards and in accordance with the accounting principles generally accepted in India and for such internal control as designated partners determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

In preparing the financial statements, designated partners are responsible for assessing the LLP'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 LLP or to cease operations, or has no realistic alternative but to do so.



Those designated partners are responsible for overseeing the LLP'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.

Other Matter

The comparative financial information of the LLP for the year ended March 31, 2023 prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountant of India (ICAI) and in accordance with the accounting principles generally accepted in India.

Our opinion on the financial statements is not modified in respect of this matter.

For Vivek Patwari
Chartered Accountants

Vivek Patwari

(Vivek Patwari)
Proprietor
Membership No. 314218
UDIN - 23314218BHAXER8915



Place: Kolkata
Date: 11th Day of July 2023

ASR PROJECTS AND VENTURES LLP (AAV-2350)
2C, Mahendra Road, Kolkata-700025
Balance Sheet as at 31st March, 2023

Particulars	Note No	As at 31st March 2023	As at 31st March 2022
I. CAPITAL AND LIABILITIES			
(1) Partners' Funds			
(a) Partners' Capital	1	1,00,000.00	1,00,000.00
(A)		1,00,000.00	1,00,000.00
(2) Current Liabilities			
(a) Short Term Borrowings	2	1,34,73,246.00	43,64,413.00
(b) Trade Payables	3	2,500.00	52,200.00
(c) Other Payables	4	1,02,263.00	55,207.00
(B)		1,35,78,009.00	44,71,820.00
TOTAL (A+B)		1,36,78,009.00	45,71,820.00
II. Assets			
(1) Non-current assets			
(a) Other Non Current Assets	5	45,43,200.00	30,00,000.00
(A)		45,43,200.00	30,00,000.00
(2) Current assets			
(a) Inventories	6	33,63,586.34	10,78,982.95
(b) Cash and Cash Equivalents	7	40,64,061.66	1,92,083.05
(c) Advance Given	8	17,07,161.00	3,00,754.00
(B)		91,34,809.00	15,71,820.00
Total (A+B)		1,36,78,009.00	45,71,820.00
In terms of our report attached.			
For Vivek Patwari Chartered Accountants		FOR ASR PROJECTS AND VENTURES LLP ASR PROJECTS AND VENTURES LLP <i>Shantanu Chatterjee</i> Designated Partner DPIN-01654802	
<i>Vivek Patwari</i> Vivek Patwari, ACA Proprietor Membership Number: 314218		ASR PROJECTS AND VENTURES LLP <i>Sumita Singha Roy</i> Designated Partner DPIN-09008535	
Place: Kolkata Date: 11-07-2023 UDIN: 23314218BHAXER8915			

ASR PROJECTS AND VENTURES LLP (AAV-2350)

2C, Mahendra Road, Kolkata-700025

Profit and Loss statement for the year ended 31st March, 2023

Particulars	Note No	For the Year ended 31st March 2023	For the Year ended 31st March 2022
I. Revenue from operations		-	-
II. Other Income		-	-
III. Total Revenue (I +II)		-	-
<u>IV. Expenses:</u>			
Project Expenses	9	15,97,108.00	3,25,536.00
Finance Charges	10	6,76,480.00	4,51,070.00
Administration, Selling & Distribution Expenses	11	11,015.39	17,241.43
Transferred to Closing WIP		(22,84,603.39)	(7,93,847.43)
Total Expenses		-	-
V. Profit before tax	(III - IV)	-	-
VI. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
VII. Profit/(Loss) for the period	(V - VI)	-	-

In terms of our report attached.

For Vivek Patwari
Chartered Accountants

Vivek Patwari

Vivek Patwari, ACA
Proprietor
Membership Number: 314218

Place: Kolkata
Date: 11-07-2023
UDIN: 23314218BHAXER8915



FOR ASR PROJECTS AND VENTURES LLP

ASR PROJECTS AND VENTURES LLP

Shantanu Chatterjee
Designated Partner

Designated Partner
DPIN-01654802

ASR PROJECTS AND VENTURES LLP

Soumita Singha Roy
Designated Partner

Designated Partner
DPIN-09008535

ASR PROJECTS AND VENTURES LLP (AAV-2350)

B OTHERS NOTES ON ACCOUNTS

- i ASR Projects and Ventures LLP is incorporated under the Limited Liability Partnership Act, 2008.
- ii The LLP is engaged in development of land and construction activity. During the period, no construction activity has been started in "Mahestolla" project. All the direct and indirect expenditure incurred during the year including other charges has been transferred to Closing WIP.
- iii As per the information available with the LLP, the principal amount payable to Micro, Small and Medium Enterprises falling under the provision of Micro, Small and Medium Enterprises Development Act, 2006 Rs. Nil.
- iv There is no amount outstanding payable to Investors' Education and Protection Fund as on 31.03.2023.
- v **ICDS 4 Revenue Recognition :-**
Since, the project has not been launched. Hence, the provision of ICDS 4 - Revenue Recognition is not appl.

In terms of our report attached.

For Vivek Patwari
Chartered Accountants

Vivek Patwari

Vivek Patwari, ACA
Proprietor
Membership Number: 314218

Place: Kolkata
Date: 11-07-2023
UDIN: 23314218BHAXER8915



FOR ASR PROJECTS AND VENTURES LLP
ASR PROJECTS AND VENTURES LLP
Sheena Chatterjee
Designated Partner
DPIN-01654802
ASR PROJECTS AND VENTURES LLP
Soemita Singha Roy
Designated Partner
DPIN-09008535

ASR PROJECTS AND VENTURES LLP (AAV-2350)

DETAILS OF BALANCE SHEET ITEMS AS AT 31ST MARCH, 2023

LOAN FROM BODY CORPORATE

- Ashray Realty Management Pvt Ltd	29,71,916.00
- Kolber Mercantile Pvt Ltd	30,18,641.00
- Nilamber Sales Pvt Ltd	20,32,548.00
- Nicholson Vanijya Pvt Ltd	20,06,313.00

1,00,29,418.00

LOAN FROM PARTNER

- Soumita Singha Roy	34,43,828.00
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34,43,828.00

SUNDRY CREDITORS

- Beeta Consultants	2,500.00
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2,500.00

ADVANCE AGAINST PROPERTY

- Pronob Kumar Dey (Landlord - 46/2, Jadavpur Central Road)	30,00,000.00
- Debjyoti Mukherjee (N-562, Block - N, New Alipore)	15,00,000.00

45,00,000.00

ADVANCE TO SUPPLIER

- Jadavpur University	1,298.00
- Unique Construction	13,46,652.00

13,47,950.00

ASR PROJECTS AND VENTURES LLP
Shantanu Chatterjee
Designated Partner

ASR PROJECTS AND VENTURES LLP
Soumita Singha Roy
Designated Partner



ASR PROJECTS AND VENTURES LLP

SIGNIFICANT ACCOUNTING POLICIES AND OTHERS NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

A) Significant Accounting Policies

(i) Basis of Preparation of Financial Statements

The financial statements of the LLP have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The LLP has prepared these financial statements to comply in all material respects with the accounting standards issued by the Institute of Chartered Accountants of India. These financial statements have been prepared on an accrual basis and under the historical cost conventions.

(ii) Revenue Recognition

Revenue is primarily derived from the sale of land and / or construction activity and other related activities.

Revenue from sale of goods is to be recognized on transfer of significant risks and rewards of ownership to the buyer and it is reasonable to expect ultimate collection from the buyer. During the year, the project has not been started so question of revenue recognition does not arise.

(iii) Inventory

Inventory (Closing Stock – Work in Progress) in respect of construction activities is valued at Cost. Cost includes Purchase price, Duties & Taxes & Registration Fees, Interest and Borrowing cost, if any and other expenditure directly or indirectly attributable to the acquisition and construction of the project.

(iv) Provision for Current and Deferred Tax

No Provision for current tax has been made as there is no profit earned during the year. Deferred tax has not been created as there is no "timing difference" between taxable and accounting income.

ASR PROJECTS AND VENTURES LLP
Shamika Singh
Designated Partner

ASR PROJECTS AND VENTURES LLP
Saumita Singha Roy
Designated Partner

