

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 SAANVI ITISH REALTY LLP
(LLPIN-ABA-4286)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of M/s SAANVI ITISH REALTY 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 aforesaid 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, included in these financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated April 19, 2018 expressed unmodified opinion.

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 – 23314218BHAXFI8002**



**Place: Kolkata
Date: 27th Day of July 2023**

SAANVI ITISH REALTY 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, if any. 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 a loss during the year. Deferred tax has not been created as there is no "timing difference" between taxable and accounting income.



SAANVI ITISH REALTY LLP (ABC-4286)

2C, Mahendra Road, Kolkata-700025

Balance Sheet as at 31st March, 2023

Particulars	Note No	As at 31st March 2023
I. CAPITAL AND LIABILITIES		
(1) Partners' Funds		
(a) Partners' Capital Account	1	100,000.00
(b) Partners' Current Account		21,781,168.00
(A)		21,881,168.00
(2) Current Liabilities		
(a) Other Payables	2	53,212.00
(B)		53,212.00
TOTAL (A+B)		21,934,380.00
I. Current Assets		
(a) Inventories	3	21,551,682.65
(b) Cash and Cash Equivalents	4	334,697.35
(c) Other Current Assets	5	48,000.00
(A)		21,934,380.00
Total (A)		21,934,380.00

In terms of our report attached.

For Vivek Patwari
Chartered Accountants

Vivek Patwari



Vivek Patwari, ACA
Proprietor
Membership Number: 314218

Place: Kolkata
Date: 27.07.2023
UDIN: 23314218BHAXFI8002

FOR SAANVI ITISH REALTY LLP

SAANVI ITISH REALTY LLP

Amit Bajoria
Designated Partner
Amit Bajoria
Designated Partner
DPIN-00236173

SAANVI ITISH REALTY LLP

Ashish Bajaj
Designated Partner
Ashish Bajaj
Designated Partner
DPIN-07123211

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

Particulars	Note No	For the Year ended 31st March 2023
I. Revenue from operations		-
II. Other Income		-
III. Total Revenue (I +II)		-
<u>IV. Expenses:</u>		
Project Expenses	6	21,117,930.00
Finance Charges	7	367,964.00
Employees Benefit Expenses	8	47,419.00
Adminstration, Selling & Distribution Expenses	9	18,369.65
Transferred to Closing WIP		(21,551,682.65)
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



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FOR SAANVI ITISH REALTY LLP

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Designated Partner
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DPIN-00236-173

SAANVI ITISH REALTY LLP

Ashish Bajaj
Designated Partner
Ashish Bajaj
Designated Partner
DPIN-07123211



SAANVI ITISH REALTY LLP (ABC-4286)

1 Partners' Fund		As at 31st March 2023
a Partners' Capital Account		
Saanvi Niwas Pvt Ltd		
Opening Balance	-	
Bought in during the year	50,000.00*	
Repaid During the year	-	50,000.00
Itish Realty Pvt Ltd		
Opening Balance	-	
Bought in during the year	50,000.00	
Repaid During the year	-	50,000.00
TOTAL		100,000.00
b Partners' Current Account		
Saanvi Niwas Pvt Ltd		
Opening Balance	-	
Add: Bought in during the year	10,850,000.00	
Less: Repaid During the year	-	
Add: Interest accrued during the year	169,967.00	
Surplus/(Deficit) for the year	-	11,019,967.00
Itish Realty Pvt Ltd		
Opening Balance	-	
Add: Bought in during the year	10,600,000.00	
Less: Repaid During the year	-	
Add: Interest accrued during the year	161,201.00	
Surplus/(Deficit) for the year	-	10,761,201.00
TOTAL		21,781,168.00

2 Other Payables		As at 31st March 2023
Audit Fees Payable		5,000.00
Electricity Charges Payable		7,080.00
TDS Payable		41,132.00
TOTAL		53,212.00

3 Inventories		As at 31st March 2023
Closing WIP		
- Project at 121, S P Mukherjee Road, Kolkata		21,551,682.65
TOTAL		21,551,682.65

4 Cash and Bank Balances		As at 31st March 2023
Cash and cash equivalents		
Balance with banks		
In current account		234,345.35
Bank of Broda		
Cash in hand		100,352.00
TOTAL		334,697.35

SAANVI ITISH REALTY LLP
Mit Kanyas
 Designated Partner



		As at 31st March 2023
5	Other Current Assets	
	Exp.for Prop at 80/1 Beltola Road	48,000.00
	TOTAL	48,000.00

		As at 31st March 2023
6	Project Expenses	
	Project at 121, S P Mukherjee Road, Kolkata	21,117,930.00
	TOTAL	21,117,930.00

		As at 31st March 2023
7	Financing Charges	
	Interest on loan	367,964.00
	TOTAL	367,964.00

		As at 31st March 2023
8	Employees Benefit Expenses	
	Salary	47,419.00
	TOTAL	47,419.00

		As at 31st March 2023
9	Administrative, Selling & Distribution Other Expenses	
	Audit Fees	5,000.00
	Bank Charges	6,725.65
	General Expenses	1,994.00
	Rates & Taxes	4,650.00
	TOTAL	18,369.65

In terms of our report attached.

For Vivek Patwari
Chartered Accountants

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SAANVI ITISH REALTY LLP (ABC-4286)

B OTHERS NOTES ON ACCOUNTS

- i Saanvi Itish Realty 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, construction activity of one project situated at "121, S P Mukherjee Road, Kolkata" has been started. All the direct and indirect expenditure incurred during the year 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.
- vi The LLP is newly formed. Hence, Previous years figures are not there.

In terms of our report

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