

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, 2021, 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, 2021, 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, 2021 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 Priti Modi
Chartered Accountants**

(Priti Modi)
Proprietor
Membership No. 300686
UDIN - 21300686AAAABY7131



Place: Kolkata
Date: 21st Day of Oct 2021

ASR PROJECTS AND VENTURES LLP (AAV-2350)
 2C, Mahendra Road, Kolkata-700025
 Balance Sheet as at 31st March, 2021

Particulars	Note No	As at 31st March 2021
I. CAPITAL AND LIABILITIES		
(1) Partners' Funds	1	1,00,000.00
(a) Partners' Capital		1,00,000.00
(A)		
(2) Current Liabilities	2	32,58,450.00
(a) Short Term Borrowings	3	9,739.00
(b) Other Payables		
(B)		
TOTAL (A+B)		32,68,189.00
II.Assets		
(1) Non-current assets	4	30,00,000.00
(a) Other Non Current Assets		30,00,000.00
(A)		
(2) Current assets	5	2,85,135.52
(a) Inventories	6	83,053.48
(b) Cash and Cash Equivalents		3,68,189.00
(B)		
Total (A+B)		33,68,189.00

In terms of our report attached.

For Priti Modi
 Chartered Accountants

Priti Modi, ACA
 Proprietor
 Membership Number: 300686

Place: Kolkata
 Date: 21.10.2021
 UDIN: 21300686AAAABY7131

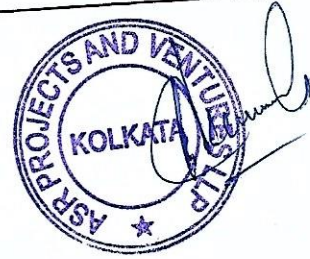
FOR ASR PROJECTS AND VENTURES LLP

ASR PROJECTS AND VENTURES LLP
Chandan Chatterjee
 Designated Partner

Chandan Chatterjee
 Designated Partner
 DPIN-01654802

ASR PROJECTS AND VENTURES LLP
Soumita Singha Roy
 Designated Partner

Soumita Singha Roy
 Designated Partner
 DPIN-09008535



ASR PROJECTS AND VENTURES LLP (AAV-2350)

2C, Mahendra Road, Kolkata-700025

Profit and Loss statement for the year ended 31st March, 2021

Particulars	Note No	For the Year ended 31st March 2021
I. Revenue from operations		-
II. Other Income		-
III. Total Revenue (I + II)		-
<u>IV. Expenses:</u>		
Finance Charges	7	63,189.00
Adminstration, Selling & Distribution Expenses	8	1,02,338.52
Transferred to Closing WIP		(1,65,527.52)
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 Priti Modi
Chartered Accountants

Priti Modi, ACA
Proprietor
Membership Number: 300686

Place: Kolkata
Date: 21.10.2021
UDIN: 21300686AAAABY7131

FOR ASR PROJECTS AND VENTURES LLP
ASR PROJECTS AND VENTURES LLP

Chandan Chatterjee
Designated Partner

Chandan Chatterjee
Designated Partner
DPIN-01654802

ASR PROJECTS AND VENTURES LLP

Soumita Singha Roy
Designated Partner

Soumita Singha Roy
Designated Partner
DPIN-09008535



ASR PROJECTS AND VENTURES LLP (AAV-2350)

1	<u>Partners' Fund</u>	As at 31st March 2021
	<u>Partners' Capital Account</u>	
	<u>Chandan Chatterjee</u>	
	Opening Balance	-
	Bought in during the year	25,000.00
	Repaid During the year	-
	Surplus/(Deficit) for the year	25,000.00
	<u>Aaheli Chatterjee</u>	
	Opening Balance	-
	Bought in during the year	25,000.00
	Repaid During the year	-
	Surplus/(Deficit) for the year	25,000.00
	<u>Soumita Singha Roy</u>	
	Opening Balance	-
	Bought in during the year	50,000.00
	Repaid During the year	-
	Surplus/(Deficit) for the year	50,000.00
	TOTAL	1,00,000.00

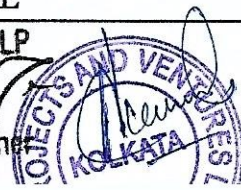
2	<u>Short Term Borrowing</u>	As at 31st March 2021
	Loan from Body Corporate	7,11,313.00
	Loand from Partners	25,47,137.00
	TOTAL	32,58,450.00

3	<u>Other Payables</u>	As at 31st March 2021
	Audit Fees Payable	5,000.00
	TDS Payable	4,739.00
	TOTAL	9,739.00

4	<u>Other Non -Current Assets</u>	As at 31st March 2021
	Advance against Property (46/2, Jadavpur Central Road)	30,00,000.00
	TOTAL	30,00,000.00

ASR PROJECTS AND VENTURES LLP

Chandan Chatterjee
Designated Partner



ASR PROJECTS AND VENTURES LLP

Soumita Singha Roy
Designated Partner

ASR PROJECTS AND VENTURES LLP (AAV-2350)

5	<u>Inventories</u>	As at 31st March 2021
	<u>Closing WIP</u> - Project at 46/2, Jadavpur Central Road	2,85,135.52
	TOTAL	2,85,135.52

6	<u>Cash and Bank Balances</u>	As at 31st March 2021
	<u>Cash and cash equivalents</u> Balance with banks In current account Indian Overseas Bank	83,053.48
	Cash in hand	-
	TOTAL	83,053.48

7	<u>Finance Charges</u>	As at 31st March 2021
	Interest on Loan	63,189.00
	TOTAL	63,189.00

8	<u>Administrative, Selling & Distribution Other Expenses</u>	As at 31st March 2021
	Audit Fees	5,000.00
	Bank Charges	1,491.52
	Professional Fees	80,500.00
	Professional Tax	2,500.00
	Preliminary Expenses written off	12,847.00
	TOTAL	1,02,338.52

In terms of our report attached.

For Priti Modi
Chartered Accountants

Priti Modi, ACA
Proprietor
Membership Number: 300686

Place: Kolkata
Date: 21.10.2021
UDIN: 21300686AAAABY7131

FOR ASR PROJECTS AND VENTURES LLP
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ASR PROJECTS AND VENTURES LLP

**SIGNIFICANT ACCOUNTING POLICIES AND OTHERS NOTES ON
ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021**

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

Shundar Chatterjee
Designated Partner



ASR PROJECTS AND VENTURES LLP

Soumita Singha Roy
Designated Partner

ASR PROJECTS AND VENTURES LLP (AAV-2350)

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 31.03.2021.
- 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 attached.

For Priti Modi
Chartered Accountants

Priti Modi, ACA
Proprietor
Membership Number: 300686

Place: Kolkata
Date: 21.10.2021
UDIN: 21300686AAAAABY7131



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Designated Partner
Soumita Singha Roy

Designated Partner

DPIN-09008535

ASR PROJECTS AND VENTURES LLP (AAV-2350)

DETAILS OF BALANCE SHEET ITEMS AS AT 31ST MARCH, 2021

LOAN FROM BODY CORPORATE

- Ashray Realty Management Pvt Ltd 7,11,313.00 |

7,11,313.00

LOAN FROM PARTNER

- Soumita Singha Roy 25,47,137.00 |

25,47,137.00

ADVANCE AGAINST PROPERTY (46/2, Jadavpur Central Road)

- Pronob Kumar Dey 30,00,000.00 |

30,00,000.00

Shantanu Chatterjee



INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year
2022-23

PAN	ABTFA7082L	Form Number	ITR-5
Name	ASR PROJECTS AND VENTURES LLP	e-Filing Acknowledgement Number	718044301131022
Address	2C , MAHENDRA ROAD , MAHENDRA ROAD , BHAWANIPORE , BHAWANIPORE , KOLKATA , KOLKATA , 32-West Bengal , 91-India , 700025		
Status	Firm		
Filed u/s	139(1) Return filed on or before due date		
Current Year business loss, if any		1	0
Total Income			0
Book Profit under MAT, where applicable		2	0
Adjusted Total Income under AMT, where applicable		3	0
Net tax payable		4	0
Interest and Fee Payable		5	0
Total tax, interest and Fee payable		6	0
Taxes Paid		7	0
(+) Tax Payable /(-) Refundable (6-7)		8	0
Accreted Income as per section 115TD		9	0
Additional Tax payable u/s 115TD		10	0
Interest payable u/s 115TE		11	0
Additional Tax and interest payable		12	0
Tax and interest paid		13	0
(+) Tax Payable /(-) Refundable (12-13)		14	0

Income Tax Return submitted electronically on 13-Oct-2022 13:05:49 from IP address 122.163.61.117 and verified by CHANDAN CHATTERJEE having PAN ACRPC0270H on 13-Oct-2022 using generated through mode

System Generated

Barcode/QR Code



ABTFA7082L057180443011310221B535EC2CB0725C0EA87D157355C458E16B3A4C7

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU





ई- स्थायी लेखा संख्या कार्ड
e - Permanent Account Number (e-PAN) Card
ABTFA7082L

नाम / Name ASR PROJECTS AND VENTURES LLP

निगमन/गठन की तारीख
Date of Incorporation / Formation 24/12/2020



Signature Not Verified

Digitally signed by Income Tax PAN Services Unit, NSDL eGovernance
Date: 2021.01.03 07:27:26 IST
Reason: NSDL e-PAN Sign
Location: Mumbai

- ✓ Permanent Account Number (PAN) facilitate Income Tax Department linking of various documents, including payment of taxes, assessment, tax demand tax arrears, matching of information and easy maintenance & retrieval of electronic information etc. relating to a taxpayer.
स्थायी लेखा संख्या (पैन) एक करदाता से संबंधित विभिन्न दस्तावेजों को जोड़ने में आयकर विभाग को सहायक होता है, जिसमें करों के भुगतान, आकलन, कर मांग, टैक्स बकाया, सूचना के मिलान और इलेक्ट्रॉनिक जानकारी का आसान रखरखाव व बहाली आदि भी शामिल है।
- ✓ Quoting of PAN is now mandatory for several transactions specified under Income Tax Act, 1961 (Refer Rule 114B of Income Tax Rules, 1962) आयकर अधिनियम, 1961 के तहत निर्दिष्ट कई लेनदेन के लिए स्थायी लेखा संख्या (पैन) का उल्लेख अब अनिवार्य है (आयकर नियम, 1962 के नियम 114B, का संदर्भ लें)
- ✓ Possessing or using more than one PAN is against the law & may attract penalty of upto Rs. 10,000.
एक से अधिक स्थायी लेखा संख्या (पैन) का रखना या उपयोग करना, कानून के विरुद्ध है और इसके लिए 10,000 रुपये तक का दंड लगाया जा सकता है।
- ✓ The PAN Card enclosed contains Enhanced QR Code which is readable by a specific Android Mobile App. Keyword to search this specific Mobile App on Google Play Store is "Enhanced QR Code Reader for PAN Card".
संलग्न पैन कार्ड में एनहांस क्यूआर कोड शामिल है जो एक विशिष्ट एंड्रॉइड मोबाइल ऐप द्वारा पठनीय है। Google Play Store पर इस विशिष्ट मोबाइल ऐप को खोजने के लिए कीवर्ड "Enhanced QR Code Reader for PAN Card" है।

Cut

आयकर विभाग
INCOME TAX DEPARTMENT



भारत सरकार
GOVT. OF INDIA

स्थायी लेखा संख्या कार्ड
Permanent Account Number Card
ABTFA7082L



नाम / Name
ASR PROJECTS AND VENTURES LLP

निगमन/गठन की तारीख
Date of Incorporation/Formation
24/12/2020

इस कार्ड के खोने/पाने पर कृपया सूचित करें/जोटाएं:

आयकर पैन सेवा इकाई, एन एस डी एल
5 वीं मंजिल, मन्त्री स्टर्लिंग,
प्लॉट नं. 341, सर्वे नं. 997/8,
मॉडल कॉलोनी, दीप बंगला चौक के पास,
पुणे - 411 016.

If this card is lost / someone's lost card is found,
please inform / return to :

Income Tax PAN Services Unit, NSDL
5th Floor, Mantri Sterling,
Plot No. 341, Survey No. 997/8,
Model Colony, Near Deep Bungalow Chowk,
Pune - 411 016.

Tel: 91-20-2721 8080, Fax: 91-20-2721 8081
e-mail: tminfo@nsdl.co.in

Electronically issued and Digitally signed ePAN is a valid mode of issue of Permanent Account Number (PAN) post amendments in clause (c) in the Explanation occurring after sub-section (8) of Section 139A of Income Tax Act, 1961 and sub-rule (6) of Rule 114 of the Income Tax Rules, 1962. For more details, [click here](#).

