

PRITI MODI
(Chartered Accountants)

14, Chetla Road,
Flat 2F
Kolkata - 700 027

INDEPENDENT AUDITOR'S REPORT

To
The Partners of
M/sASR 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, 2022, 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, 2022, 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.



14/04/22

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, 2022 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.

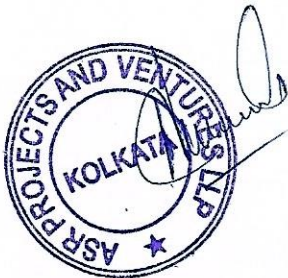
For Priti Modi
Chartered Accountants

Priti Modi

(Priti Modi)
Proprietor
Membership No. 300686
UDIN - 22300686ANGTVB5766



Place: Kolkata
Date: 20th Day of July 2022



ASR PROJECTS AND VENTURES LLP (AAV-2350)

2C, Mahendra Road, Kolkata-700025

Balance Sheet as at 31st March, 2022

Particulars	Note No	As at 31st March 2022	As at 31st March 2021
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	43,64,413.00	32,58,450.00
(b) Trade Payables	3	52,200.00	-
(c) Other Payables	4	55,207.00	9,739.00
(B)		44,71,820.00	32,68,189.00
TOTAL (A+B)		45,71,820.00	33,68,189.00
II. Assets			
(1) Non-current assets			
(a) Other Non Current Assets	5	30,00,000.00	30,00,000.00
(A)		30,00,000.00	30,00,000.00
(2) Current assets			
(a) Inventories	6	10,78,982.95	2,85,135.52
(b) Cash and Cash Equivalents	7	1,92,083.05	83,053.48
(c) Advance Given	8	3,00,754.00	-
(B)		15,71,820.00	3,68,189.00
Total (A+B)		45,71,820.00	33,68,189.00

In terms of our report attached.

For Priti Modi
Chartered Accountants

Priti Modi

Priti Modi, ACA
Proprietor
Membership Number: 300686

Place: Kolkata
Date: 20.07.2022
UDIN: 22300686ANGTVB5766



FOR ASR PROJECTS AND VENTURES LLP

ASR PROJECTS AND VENTURES LLP

Shenda Shant

Chartered Partner
Designated Partner
DPIN-01654802

ASR PROJECTS AND VENTURES LLP

Soumita Singha Roy

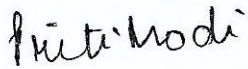
Designated Partner
Designated Partner
DPIN-09008535



ASR PROJECTS AND VENTURES LLP (AAV-2350)
2C, Mahendra Road, Kolkata-700025
Profit and Loss statement for the year ended 31st March, 2022

Particulars	Note No	For the Year ended 31st March 2022	For the Year ended 31st March 2021
I. Revenue from operations		-	-
II. Other Income		-	-
III. Total Revenue (I +II)		-	-
<u>IV. Expenses:</u>			
Project Expenses	9	3,25,536.00	1,19,608.00
Finance Charges	10	4,51,070.00	63,189.00
Adminstration, Selling & Distribution Expenses	11	17,241.43	1,02,338.52
Transferred to Closing WIP		(7,93,847.43)	(2,85,135.52)
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: 20.07.2022
UDIN: 22300686ANGTVB5766



FOR ASR PROJECTS AND VENTURES LLP
ASR PROJECTS AND VENTURES LLP

Shubra Chatterjee
Chartered Accountant
Designated Partner
DPIN-01654802

ASR PROJECTS AND VENTURES LLP
Soumitra Singha Roy
Designated Partner
DPIN-09008535



ASR PROJECTS AND VENTURES LLP (AAV-2350)

1	<u>Partners' Fund</u>	As at 31st March 2022		As at 31st March 2021
	<u>Partners' Capital Account</u>			
	<u>Chandan Chatterjee</u>			
	Opening Balance	-	-	
	Bought in during the year	25,000.00	25,000.00	
	Repaid During the year	-	-	
	Surplus/(Deficit) for the year	-	25,000.00	25,000.00
	<u>Aaheli Chatterjee</u>			
	Opening Balance	-	-	
	Bought in during the year	25,000.00	25,000.00	
	Repaid During the year	-	-	
	Surplus/(Deficit) for the year	-	25,000.00	25,000.00
	<u>Soumita Singha Roy</u>			
	Opening Balance	-	-	
	Bought in during the year	50,000.00	50,000.00	
	Repaid During the year	-	-	
	Surplus/(Deficit) for the year	-	50,000.00	50,000.00
	TOTAL		1,00,000.00	1,00,000.00

2	<u>Short Term Borrowing</u>	As at 31st March 2022		As at 31st March 2021
	Loan from Body Corporate		15,42,191.00	7,11,313.00
	Loand from Partners		28,22,222.00	25,47,137.00
	TOTAL		43,64,413.00	32,58,450.00

3	<u>Trade Payable</u>	As at 31st March 2022		As at 31st March 2021
	Sundry Creditors for Goods & Services		52,200.00	-
	TOTAL		52,200.00	-

4	<u>Other Payables</u>	As at 31st March 2022		As at 31st March 2021
	Audit Fees Payable		5,000.00	5,000.00
	Others Payable		100.00	-
	TDS Payable		50,107.00	4,739.00
	TOTAL		55,207.00	9,739.00

5	<u>Other Non -Current Assets</u>	As at 31st March 2022		As at 31st March 2021
	Advance against Property (46/2, Jadavpur Central Road)		30,00,000.00	30,00,000.00
	TOTAL		30,00,000.00	30,00,000.00

6	<u>Inventories</u>	As at 31st March 2022		As at 31st March 2021
	Closing WIP			
	- Project at 46/2, Jadavpur Central Road		10,78,982.95	2,85,135.52
	TOTAL		10,78,982.95	2,85,135.52

ASR PROJECTS AND VENTURES LLP

Chandan Chatterjee
Designated Partner

ASR PROJECTS AND VENTURES LLP

Soumita Singha Roy
Designated Partner



PROJECTS AND VENTURES LLP (AAV-2350)

7	Cash and Bank Balances	As at 31st March 2022	As at 31st March 2021
	Cash and cash equivalents		
	Balance with banks		
	In current account		
	Indian Overseas Bank	1,92,083.05	83,053.48
	Cash in hand	-	-
	TOTAL	1,92,083.05	83,053.48

8	Advance Given	As at 31st March 2022	As at 31st March 2021
	Pronob Kumar Dey	35,053.00	-
	Pre - Operative Expenses	2,65,701.00	-
	TOTAL	3,00,754.00	-

9	Project Expenses	As at 31st March 2022	As at 31st March 2021
	Project at 46/2, Jadavpur Central Road	3,25,536.00	1,19,608.00
	TOTAL	3,25,536.00	1,19,608.00

10	Finance Charges	As at 31st March 2022	As at 31st March 2021
	Interest on Loan	4,51,070.00	63,189.00
	TOTAL	4,51,070.00	63,189.00

11	Administrative, Selling & Distribution Other Expenses	As at 31st March 2022	As at 31st March 2021
	Audit Fees	5,000.00	5,000.00
	Bank Charges	1,841.43	1,491.52
	Filing Fees	100.00	-
	General Expenses	1,650.00	-
	Professional Fees	2,500.00	80,500.00
	Professional Tax	6,150.00	2,500.00
	Preliminary Expenses written off	-	12,847.00
	TOTAL	17,241.43	1,02,338.52

In terms of our report attached.

For Priti Modi
Chartered Accountants

Priti Modi

Priti Modi, ACA
Proprietor
Membership Number: 300686

Place: Kolkata
Date: 20.07.2022
UDIN: 22300686ANGTVB5766



FOR ASR PROJECTS AND VENTURES LLP

ASR PROJECTS AND VENTURES LLP

Sharda Kant

Designated Partner

Designated Partner

DPIN-01654802

ASR PROJECTS AND VENTURES LLP

Saumita 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 31.03.2022.
- 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 Priti Modi
Chartered Accountants

Priti Modi

Priti Modi, ACA
Proprietor
Membership Number: 300686

Place: Kolkata
Date: 20.07.2022
UDIN: 22300686ANGTVB5766



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

SIGNIFICANT ACCOUNTING POLICIES AND OTHERS NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022

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.

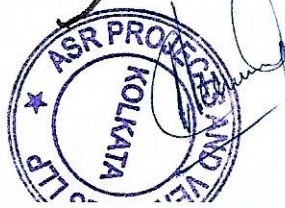
(iv) Provision for Current and Deferred Tax

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

[Handwritten Signature]
Designated Partner



ASR PROJECTS AND VENTURES LLP

[Handwritten Signature]
Designated Partner

ASR PROJECTS AND VENTURES LLP (AAV-2350)

DETAILS OF BALANCE SHEET ITEMS AS AT 31ST MARCH, 2022

LOAN FROM BODY CORPORATE

- Ashray Realty Management Pvt Ltd

15,42,191.00

15,42,191.00

LOAN FROM PARTNER

- Soumita Singha Roy

28,22,222.00

28,22,222.00

SUNDRY CREDITORS

- Beeta Consultants

2,500.00

- Victor Moses & Co.

49,700.00

52,200.00

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

- Pronob Kumar Dey

30,00,000.00

30,00,000.00



ASR PROJECTS AND VENTURES LLP

Sharda Chatterjee
Designated Partner

ASR PROJECTS AND VENTURES LLP

Soumita Singha Roy
Designated Partner



INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

Assessment Year

[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)

2022-23

PAN	ABTFA7082L		
Name	ASR PROJECTS AND VENTURES LLP		
Address	2C , MAHENDRA ROAD , BHAWANIPORE , KOLKATA , 32-West Bengal , 91-INDIA , 700025		
Status	Firm	Form Number	ITR-5
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	718044301131022
Taxable Income and Tax details	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 & Tax Details	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

This return has been digitally signed by ASR PROJECTS AND VENTURES LLP in the capacity of Designated partner having PAN ACRPC0270H from IP address 122.163.61.117 on 13-Oct-2022 DSC Sl.No & Issuer 21197174 & 21197174CN=e-Mudhra Sub CA for Class 3 Individual 2014,OU=Certifying Authority,O=eMudhra Consumer Services Limited,C=IN

System Generated

Barcode/QR code



ABTFA7082L057180443011310223bf075b5c7d763a2dfa7acc31c5eb45872f05972

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU