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, 2025, 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, 2025, 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.

VIVEK PATWARI Chartered Accountants KOLKATA

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, 2025 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 * KOLKATA * Chartered Accountants

(Vivek Patwari)
Proprietor
Membership No. 314218
UDIN - 25314218BNUJQQ5687

Place: Kolkata
Date: 12th day of August 2025

ASR PROJECTS AND VENTURES LLP (AAV-2350)

2C, Mahendra Road, Kolkata-700025

Balance Sheet as at 31st March, 2025

Particulars	Note No	As at 31st March 2025	As at 31st March 2024
I. CAPITAL AND LIABILITIES			
(1) Partners' Funds			
(a) Partners' Capital Account	1	1,00,000.00	1,00,000.00
(b) Partners' Current Account		1,10,10,616.47	73,76,828.00
(A)		**1,11,10,616.47**	**74,76,828.00**
(2) Current Liabilities			
(a) Short Term Borrowings	2	83,75,081.00	1,19,78,734.00
(b) Trade Payables	3	9,45,119.40	5,25,171.00
(c) Other Current Liabilities	4	52,34,296.78	1,00,61,696.28
(d) Short Term Provisions	5	13,72,553.00	-
(B)		**1,59,27,050.18**	**2,25,65,601.28**
TOTAL (A+B)		**2,70,37,666.65**	**3,00,42,429.28**
II.Assets			
(1) Non-current assets			
(a) Other Non Current Assets	6	93,10,188.00	2,15,302.00
(A)		**93,10,188.00**	**2,15,302.00**
(2) Current assets			
(a) Inventories	7	1,13,34,679.11	2,60,64,834.32
(b) Cash and Cash Equivalents	8	47,58,458.54	35,67,894.96
(c) Other Current Assets	9	16,34,341.00	1,94,398.00
(B)		**1,77,27,478.65**	**2,98,27,127.28**
Total (A+B)		**2,70,37,666.65**	**3,00,42,429.28**

In terms of our report attached.

For Vivek Patwari
Chartered Accountants

Vivek Patwari

Vivek Patwari, ACA
Proprietor
Membership Number: 314218

Place: Kolkata
Date: 12-08-2025
UDIN: 25314218BNUJQQ5687

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, 2025

Particulars	Note No	For the Year ended 31st March 2025	For the Year ended 31st March 2024
I. Revenue from operations	10	3,23,62,880.00	-
II. Other Income		-	-
III. Total Revenue (I +II)		3,23,62,880.00	-
IV. Expenses:			
Project Expenses	11	1,72,66,355.48	1,45,36,880.05
Employee Cost	12	2,34,000.00	2,39,000.00
Finance Charges	13	22,82,860.00	17,23,890.00
Adminstration, Selling & Distribution Expenses	14	44,780.98	21,664.93
Reimbursement of Project Cost Incurred		(21,61,702.14)	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15	99,95,181.21	(1,65,21,434.98)
Total Expenses		2,76,61,475.53	-
V. Profit before tax	(III - IV)	47,01,404.47	-
VI. Tax expense:			
(1) Current tax		16,50,000.00	-
(2) Deferred tax		-	-
VII. Profit/(Loss) for the period	(V - VI)	30,51,404.47	-

In terms of our report attached.

For Vivek Patwari
Chartered Accountants

Vivek Patwari

Vivek Patwari, ACA
Proprietor
Membership Number: 314218

VIVEK PATWARI Chartered Accountants KOLKATA

Place: Kolkata
Date: 12-08-2025
UDIN: 25314218BNUJQQ5687

FOR ASR PROJECTS AND VENTURES LLP

ASR PROJECTS AND VENTURES LLP

Chandan Chatterjee
Designated Partner
Designated Partner
DPIN-01654802

ASR PROJECTS AND VENTURES LLP

Soumita Singha Roy.

Soumita Singha Roy
Designated Partner
Designated Partner
DPIN-09008535

ASR PROJECTS AND VENTURES LLP (AAV-2350)

1	Partners' Fund		As at 31st March 2025		As at 31st March 2024
a	**Partners' Capital Account**				
	Chandan Chatterjee				
	Opening Balance	25,000.00		-	
	Add: Bought in during the year	-		25,000.00	
	Less: Proportionate stake sold during the year	(5,000.00)	20,000.00	-	25,000.00
	Aaheli Chatterjee				
	Opening Balance	25,000.00		-	
	Add: Bought in during the year	-		25,000.00	
	Less: Proportionate stake sold during the year	(5,000.00)	20,000.00	-	25,000.00
	Soumita Singha Roy				
	Opening Balance	50,000.00		-	
	Add: Bought in during the year	-		50,000.00	
	Less: Proportionate stake sold during the year	(25,000.00)	25,000.00	-	50,000.00
	Amitava Singha Roy				
	Opening Balance	-		-	
	Add: Proportionate stake bought during the year	25,000.00		-	
	Less: Repaid During the year	-	25,000.00	-	0.00
	Ashray Realty Management Pvt Ltd				
	Opening Balance	-		-	
	Add: Proportionate stake bought during the year	10,000.00		-	
	Less: Repaid During the year	-	10,000.00	-	0.00
	TOTAL		**1,00,000.00**		**1,00,000.00**

b	**Partners' Current Account**				
	Chandan Chatterjee				
	Opening Balance	26,83,690.00		-	
	Add: Bought in during the year	1,00,000.00		25,00,000.00	
	Less: Repaid During the year	-		-	
	Add: Interest accrued during the year	2,90,135.00		1,83,690.00	
	Surplus/(Deficit) for the year	6,10,280.89	36,84,105.89	-	26,83,690.00
	Aaheli Chatterjee				
	Opening Balance	-		-	
	Add: Bought in during the year	-		-	
	Less: Repaid During the year	-		-	
	Add: Interest accrued during the year	-		-	
	Surplus/(Deficit) for the year	6,10,280.89	6,10,280.89	-	0.00
	Soumita Singha Roy				
	Opening Balance	46,93,138.00		34,43,828.00	
	Add: Bought in during the year	-		10,00,000.00	
	Less: Repaid During the year	(3,00,000.00)		(1,25,000.00)	
	Add: Interest accrued during the year	4,92,249.00		3,74,310.00	
	Surplus/(Deficit) for the year	7,62,851.12	56,48,238.12	-	46,93,138.00
	Amtava Singha Roy				
	Opening Balance	-		-	
	Add: Bought in during the year	-		-	
	Less: Repaid During the year	-		-	
	Add: Interest accrued during the year	-		-	
	Surplus/(Deficit) for the year	7,62,851.12	7,62,851.12	-	0.00
	Ashray Realty Management Pvt Ltd				
	Opening Balance	-		-	
	Add: Bought in during the year	-		-	
	Less: Repaid During the year	-		-	
	Add: Interest accrued during the year	-		-	
	Surplus/(Deficit) for the year	3,05,140.45	3,05,140.45	-	0.00
	TOTAL		**1,10,10,616.47**		**73,76,828.00**

ASR PROJECTS AND VENTURES LLP

Designated Partner

ASR PROJECTS AND VENTURES LLP

Soumita Singha Roy

Designated Partner

2	Short Term Borrowing		As at 31st March 2025		As at 31st March 2024
	Loan from Body Corporate		83,75,081.00		1,19,78,734.00
	TOTAL		83,75,081.00		1,19,78,734.00

3	Trade Payable		As at 31st March 2025		As at 31st March 2024
	Sundry Creditors for Goods & Services		9,45,119.40		5,25,171.00
	TOTAL		9,45,119.40		5,25,171.00

4	Other Current Liabilities		As at 31st March 2025		As at 31st March 2024
	Advance Received From Customers		41,39,540.00		93,33,800.00
	Retention Money - Contractor		7,99,312.00		5,04,760.00
	Others Payable		2,95,444.78		2,23,136.28
	TOTAL		52,34,296.78		1,00,61,696.28

5	Short Term Provisions		As at 31st March 2025		As at 31st March 2024
	Provision for Taxation (net of Tax Paid)		13,72,553.00		-
	TOTAL		13,72,553.00		-

6	Other Non -Current Assets		As at 31st March 2025		As at 31st March 2024
	Advance against Property		92,60,443.00		-
	CESC Security Deposit		49,745.00		43,200.00
	Rent Security Deposit		-		90,000.00
	TDS Receivable		-		82,102.00
	TOTAL		93,10,188.00		2,15,302.00

7	Inventories		As at 31st March 2025		As at 31st March 2024
	Closing WIP				
	- Project at 46/2, Jadavpur Central Road, Kolkata		1,13,34,679.11		2,13,29,860.32
	- Project at New Alipore, Kolkata		-		47,34,974.00
	TOTAL		1,13,34,679.11		2,60,64,834.32

8	Cash and Bank Balances		As at 31st March 2025		As at 31st March 2024
	Cash and cash equivalents				
	Balance with banks				
	In current account				
	HDFC Bank		44,21,530.24		30,66,047.86
	Indian Overseas Bank		3,11,528.30		4,76,847.10
	IndusInd Bank		25,000.00		25,000.00
	Cash in hand		400.00		-
	TOTAL		47,58,458.54		35,67,894.96

9	Other Current Assets		As at 31st March 2025		As at 31st March 2024
	Advance to Supplier		4,50,000.00		1,15,000.00
	Advance Given (Pronob Kumar Dey)		35,053.00		35,053.00
	Pre - Opertaive Expenses		11,49,288.00		44,345.00
	TOTAL		16,34,341.00		1,94,398.00

ASR PROJECTS AND VENTURES LLP
Chandan Chatterjee
Designated Partner

ASR PROJECTS AND VENTURES LLP
Sumita Singha Ray.
Designated Partner

10	Revenue From Opertaion		As at 31st March 2025		As at 31st March 2024
	Sale of units (46/2, Jadavpur Central Road, Kolkata)		3,23,62,880.00		-
	TOTAL		**3,23,62,880.00**		**-**

11	Project Expenses		As at 31st March 2025		As at 31st March 2024
	Project at 46/2, Jadavpur Central Road, Kolkata		1,51,04,653.34		1,29,81,719.05
	Project at New Alipore, Kolkata		21,61,702.14		15,55,161.00
	TOTAL		**1,72,66,355.48**		**1,45,36,880.05**

12	Employee Cost		As at 31st March 2025		As at 31st March 2024
	Salary		2,34,000.00		2,39,000.00
	TOTAL		**2,34,000.00**		**2,39,000.00**

13	Finance Charges		As at 31st March 2025		As at 31st March 2024
	Interest on Loan		22,82,860.00		17,23,890.00
	TOTAL		**22,82,860.00**		**17,23,890.00**

14	Administrative, Selling & Distribution Other Expenses		As at 31st March 2025		As at 31st March 2024
	Audit Fees		6,000.00		5,500.00
	Bank Charges		23,056.26		2,281.86
	Filing Fees		100.00		6,500.00
	General Expenses		10,974.72		2,733.07
	Rates & Taxes		4,650.00		4,650.00
	TOTAL		**44,780.98**		**21,664.93**

15	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		As at 31st March 2025		As at 31st March 2024
	Project at 46/2, Jadavpur Central Road, Kolkata				
	Opening Stock - WIP		2,13,29,860.32		33,63,586.34
	Add: Paid to Landlord		-		30,00,000.00
			2,13,29,860.32		63,63,586.34
	Less: Closing Stock - WIP		1,13,34,679.11		2,13,29,860.32
	Total (A)		**99,95,181.21**		**(1,49,66,273.98)**
	Project at New Alipore, Kolkata				
	Opening Stock - WIP		47,34,974.00		-
	Add: Paid to Landlord		-		30,00,000.00
	Add: Pre-Operative Expenses		-		1,79,813.00
			47,34,974.00		31,79,813.00
	Less: Project Cancelled		(47,34,974.00)		-
	Less: Closing Stock - WIP		-		47,34,974.00
	Total (B)		**-**		**(15,55,161.00)**
	TOTAL (A+B)		**99,95,181.21**		**(1,65,21,434.98)**

In terms of our report attached.

For Vivek Patwari
Chartered Accountants

Vivek Patwari

VIVEK PATWARI Chartered Accountants KOLKATA

Vivek Patwari, ACA
Proprietor
Membership Number: 314218

Place: Kolkata
Date: 12-08-2025
UDIN: 25314218BNUJQQ5687

FOR ASR PROJECTS AND VENTURES LLP

ASR PROJECTS AND VENTURES LLP

Chandan Chatterjee

Chandan Chatterjee
Designated Partner
DPIN-01654802

Designated Partner

ASR PROJECTS AND VENTURES LLP

Soumita Singha Roy.

Soumita Singha Roy
Designated Partner
DPIN-09008535

Designated Partner

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 year, one project at "46/2, Jadavpur Central Road, Kolkata" is going on. During the year, the LLP has followed Percentage Completion Method. The revenue and cost has been transferred to Profit & Loss as per the guidance note issued by The Institute of Chartered Accountant of India following Percentage Completion Method. The amount received from customers but not transferred to the statement of Profit & Loss following the principle of guidance note of Percentage Completion Method hence transferred to the head Current Liability as"Advance Received from Customer". The Cost which has not transferred to Profit & Loss shown as Closing WIP as the project is not fully completed.

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 31.03.2025.

v **ICDS 4 Revenue Recognition :-**
The revenue has been booked as per guidance note on Accounting for Real Estate Transaction (Revised 2012) issued by the Institute of Chartered Accountant of India. Revenue on real estate sales is need to be recognized as per principal laid down in AS – 9.

vi Previous years figures have been regrouped and rearranged wherever considered necessary.

In terms of our report attached.

For Vivek Patwari
Chartered Accountants

Vivek Patwari

Vivek Patwari, ACA
Proprietor
Membership Number: 314218

Place: Kolkata
Date: 12-08-2025
UDIN: 25314218BNUJQQ5687

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)

DETAILS OF BALANCE SHEET ITEMS AS AT 31ST MARCH, 2025

A LOAN FROM BODY CORPORATE

Kolber Mercantile Pvt Ltd	83,75,081.00
	83,75,081.00

B SUNDRY CREDTITORS

Anando Fabricate	90,794.00
Beeta Consultants	2,500.00
Sarvayoni Building Products Ltd	12,692.00
Siddharth Construction	3,800.00
S N Aluminium Fabricators	70,633.00
T P Enterprises	3,39,488.00
Uniformed Security Services	18,246.00
Unique Construction	3,42,105.40
Unique Granites & Stones	64,861.00
	9,45,119.40

C ADVANCE RECEIVED FROM CUSTOMER

Somdeb Chakraborty	10,35,700.00
Amit Banik	9,98,000.00
Anirban/Rituparna Ghosh	9,95,960.00
Soumyajyoti Kar	10,15,700.00
Legal Expenses Received from Customers	40,000.00
Debtors Balance	
AMIT BANIK(S. DEBTOR)FLAT-3E-46/2, JADAVPUR	(15,536.00)
Anirban/Rituparna Gosh(Debtor)-46/2, Jadavpur	69,716.00
	41,39,540.00

ASR PROJECTS AND VENTURES LLP
Designated Partner

D OTHER PAYABLE

Audit Fees Payable	6,000.00
GST Payable	61,806.78
Salary Payable	17,870.00
TDS Payable	2,03,368.00
Misc Payable	6,400.00
	2,95,444.78

E ADVANCE TO SUPPLIER

P. S. & Co.	2,00,000.00
Saroj Kumar Das	2,00,000.00
Structural Waterproofing Point	50,000.00
	4,50,000.00

ASR PROJECTS AND VENTURES LLP
Designated Partner

F ADVANCE AGAINST PROPERTY

37/3, Ibrahimpur Kolkata

Anindita Banerjee	6,07,542.00
Anuradha Ray	8,10,056.00
Kamalendu Banerjee	9,11,313.00
Krishna Chatterjee	24,30,168.00
Rama Ghosal	9,11,313.00
Ratna Acharyya Chaudhuri	8,10,056.00
Ruma Dutta	50,000.00
Sharmila Chakraborty	8,10,056.00
	73,40,504.00

86 A&C, Jatin Das Road, Kolkata

Debi Mukherjee	3,000.00
Ranjit Kumar Basu	6,000.00
Sibnath Mukherjee	6,000.00
Sima Mukherjee	3,000.00
Sukumar Mukherjee	6,000.00
Surajit Kumar Basu	6,000.00
	30,000.00

ASR PROJECTS AND VENTURES LLP
Soumita Singha Roy
Designated Partner

5/2 Jadavpur East Road, Kolkata

Anindita Banerjee	7,76,252.00
Anuradha Ray	3,704.00
Kamalendu Banerjee	2,778.00
Krishna Chatterjee	11,111.00
Rama Ghosal	10,88,687.00
Ratna Acharyya Chaudhuri	3,704.00
Sharmila Chakraborty	3,703.00
	18,89,939.00
TOTAL	**92,60,443.00**

G PRE - OPERATIVE EXPENSES

37/3, Ibrahimpur Kolkata

Professional fee	3,00,000.00
Property tax	17,043.00
Registration & Stamp Duty Fee	5,84,972.00
	9,02,015.00

86 A&C, Jatin Das Road, Kolkata

KMC Misc Expenses	1,000.00
Survey Charges	25,000.00
	26,000.00

ASR PROJECTS AND VENTURES LLP
Designated Partner

5/2 Jadavpur East Road, Kolkata

Misc Expenses	44,244.00

Registration & Stamp Duty Fee	1,71,029.00
Survey Charges	6,000.00
	2,21,273.00
TOTAL	**11,49,288.00**

H <u>CLOSING STOCK WIP (Project at 46/2, Jadavpur Central Road, Kol)</u>

Opening Stock WIP	2,13,29,860.32
Add: Project Expenses	1,51,04,653.34
Add: Employee Cost	2,34,000.00
Add: Finance Cost	22,82,860.00
Less: Cost trfd to Profit and Loss Account	(2,76,16,694.55)
	1,13,34,679.11

ASR PROJECTS AND VENTURES LLP
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, 2025

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 completed but revenue has been booked as per the guidance note issued by The Institute of Chartered Accountant of India following Percentage Completion Method. The amount received from customers but not booked as revenue shown under the head "Current Liability" as "Advance Received from Customers".

(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

Provision for current tax is made after taking in to consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income has not been created as a matter of prudence.

ASR PROJECTS AND VENTURES LLP
Designated Partner

ASR PROJECTS AND VENTURES LLP
Soumita Singha Roy
Designated Partner