

**INDEPENDENT AUDITOR'S REPORT**

To the Partners of Asylum Estate LLP

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Asylum Estate LLP, which comprise 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 aforesaid financial statements are prepared, in all material aspects, in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and in accordance with the accounting principles generally accepted in India.

**Basis for Opinion**

We conducted our audit financial statements 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Responsibility of Designated Partners for the Financial Statements**

Designated Partners are responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with the accounting principles generally accepted in India, and for such internal control as designated partners determine 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.

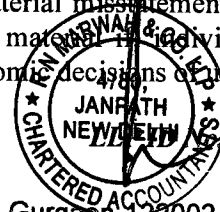
Those designated partners are also responsible for overseeing the LLP's financial reporting process.

**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 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.

**Branch Office :**

613, Suncity Business Tower, Golf Course Road, Gurgaon-122002  
813, Oxford Towers, 139, Airport Road, Bangalore-560 008



AAC-5662

# R.N. MARWAH & CO. LLP

## CHARTERED ACCOUNTANTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those designated partners regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those designated partners with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

for R. N. MARWAH & CO. LLP

Chartered Accountants

FRN. 001211N/N500019



Mansi Gupta

Partner

Membership number: 096776

Place: New Delhi

Date: 26/6/2021

UDIN: 21096776AAAA CZ 5092

**Asylum Estate LLP**

LLPIN: AAB-9933

E-4, Defence Colony, New Delhi-110024 New Delhi South Delhi DL 110024 IN

**Statement of Assets & Liabilities as at 31st March 2021**

Sl. No.	Particulars	Note No.	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
<b>I.</b>	<b>CONTRIBUTION &amp; LIABILITIES</b>			
	Partner's Funds			
	a) Partner's Capital	1	(3,929,539)	(3,951,429)
	Liabilities			
	a) Unsecured Loans	2	4,074,300	4,070,000
	b) Trade Payables	3	47,200	23,600
	<b>TOTAL</b>		<b>191,961</b>	<b>142,171</b>
<b>II.</b>	<b>ASSETS</b>			
	a) Cash & Bank Balances	4	186,891	142,171
	b) Other Current Assets	5	5,070	-
	<b>TOTAL</b>		<b>191,961</b>	<b>142,171</b>

The accompanying notes are an integral part of the financial statements.  
As per our report of even date attached

R N MARWAH & CO. LLP  
Chartered Accountants  
Firm Registration No: -001211N/N500019

By the hand of  
4/80,  
JANPATA  
NEW DELHI  
CHARTERED ACCOUNTANTS

Manoj Gupta  
Partner  
Membership No.: 096776  
Date:- June 26,2021  
Delhi  
UDIN:-21096776AAAACZ5092

For Asylum Estate LLP

Anil Sarin  
Partner  
DIN: 00016152  
28, Sri Ram Road Civil Lines  
Delhi- 110054

Amar Sarin  
Partner  
DIN: 00015937  
28, Sri Ram Road Civil Lines  
Delhi- 110054

**Asylum Estate LLP**

LLPIN: AAB-9933

E-4, Defence Colony, New Delhi-110024 New Delhi South Delhi DL 110024 IN

**Statement of Income & Expenditure for the Year ending on 31st March, 2021**

Sl. No.	Particulars	Note No.	For the Year Ended March 31, 2021 (Rs.)	For the Year Ended March 31, 2020 (Rs.)
<b>I.</b>	<b><u>INCOME</u></b>			
	Gross Turnover		-	-
	Other Income	6	34,578	103,966
	<b>TOTAL</b>		<b>34,578</b>	<b>103,966</b>
<b>II.</b>	<b><u>EXPENSES</u></b>			
	Financial Cost	7	748	384
	Other Expenses	8	45,900	36,101
	<b>TOTAL</b>		<b>46,648</b>	<b>36,484</b>
	Profit / (Loss) Before Taxes		<b>(12,070)</b>	<b>67,482</b>
	Provision for Taxes		-	-
	Previous Year Taxes		-	33,960
	Profit After Taxes		<b>(12,070)</b>	<b>33,522</b>
	Profit / (Loss ) Trf. to Partner's account		<b>(12,070)</b>	<b>33,522</b>

The accompanying notes are an integral part of the financial statements.  
As per our report of even date attached

**R N MARWAH & CO. LLP**

Chartered Accountants

Registration No: -001211N/N500019

In the hand of  
4/80,

JANPATI  
NEW DELHI

Member Supr

Partners

Membership No.: 096776

Date:- June 26,2021

Delhi

UDIN:-21096776AAAACZ5092

For Asylum Estate LLP



**Anil Sarin**

Partner

DIN: 00016152

28, Sri Ram Road Civil Lines

Delhi- 110054



**Amar Sarin**

Partner

DIN: 00015937

28, Sri Ram Road Civil Lines

Delhi- 110054

**Asylum Estate LLP**  
**NOTES FORMING A PART OF FINANCIAL STATEMENTS**

**ACCOUNTING POLICIES**

**1 Basis Of Preparation**

The financial statement of the LLP have been prepared on accrual basis under the historical cost

**2 USE OF ESTIMATES**

The preparation of financial statements, in conformity with Generally Accepted Accounting principles, requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as at the date of financial statement and the results of operations during the reporting period. Although these estimates are based upon management's best

**3 INVESTMENTS**

Investments are stated at cost and provisions for diminution in their value is made only if the diminution is

**4 PROPERTY, PLANT AND EQUIPMENT**

The LLP does not have any Asset.

**5 REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measure. Revenue from let out properties is recognized when there is no

Interest Income is recognized as and when the said interest is accrued over the period of time and as per

**6 TAXES ON INCOME**

Tax expense comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax

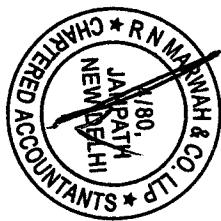
Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year- end based on the tax rates and laws enacted or substantially enacted on the balance sheet



Note:-1

Asylum Estate LLP  
As at 31.03.2021

Name of the Partner	New Profit Sharing Ratio	Partner's Fixed Capital Account Balance as on 01.04.2020	Partner's Current Account Balance as on 01.04.2020	Total Opening Balance as on 01.04.2020	Addition / (Withdrawn)	Net Profit / (Loss)	Partner's Fixed Capital Account Balance as on 31.03.2021	Partner's Current Account Balance as on 31.03.2021	Total Closing Balance as on 31.03.2021
M/S Greenline Buildcon Pvt Ltd	70.00%	6,250,000	(11,557,374)	(5,307,374)	23,772	(8,449)	6,250,000	(11,542,051)	(5,292,051)
Mr. Anil Sarin	30.00%	1,350,000	5,945	1,355,945	10,188	(3,621)	1,350,000	12,512	1,362,512
<b>Total</b>	<b>100.00%</b>	<b>7,600,000</b>	<b>(11,551,429)</b>	<b>(3,951,429)</b>	<b>33,960</b>	<b>(12,070)</b>	<b>7,600,000</b>	<b>(11,529,539)</b>	<b>(3,929,539)</b>



Asylum Estate LLP  
Notes To Accounts

**2 Unsecured Loans**

Particulars	As at 31 March 2021 (Rs)	As at 31 March 2020 (Rs)
from Partner	25,000	70,000
from related parties	4,049,300	4,000,000
<b>Total</b>	<b>4,074,300</b>	<b>4,070,000</b>

**3 Expenses Payables**

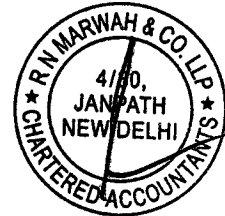
Particulars	As at 31 March 2021 (Rs)	As at 31 March 2020 (Rs)
Audit Fee Payable	47,200	23,600
<b>Total</b>	<b>47,200</b>	<b>23,600</b>

**4 Cash & Bank Balances**

Particulars	As at 31 March 2021 (Rs)	As at 31 March 2020 (Rs)
Cash in Hand	88,940	108,940
Balance with banks	97,951	33,231
<b>Total</b>	<b>186,891</b>	<b>142,171</b>

**5 Other Current Assets**

Particulars	As at 31 March 2021 (Rs)	As at 31 March 2020 (Rs)
FDR with Bank	5,060	-
Interest Accrued on FDR	10	-
<b>Total</b>	<b>5,070</b>	<b>-</b>



**6 Other Income**

Particulars	For the Year Ended March 31, 2021 (Rs.)	For the Year Ended March 31, 2020 (Rs.)
Annuity Received - Agricultural Land	33,318	32,536
Dividend Received - Debt Fund	-	71,430
Interest income	70	-
Interest on IT Refund	1,190	-
<b>Total</b>	<b>34,578</b>	<b>103,966</b>

**7 Financial Cost**

Particulars	For the Year Ended March 31, 2021 (Rs.)	For the Year Ended March 31, 2020 (Rs.)
Bank Charges	748	384
<b>Total</b>	<b>748</b>	<b>384</b>

**8 Other Expenses**

Particulars	For the Year Ended March 31, 2021 (Rs.)	For the Year Ended March 31, 2020 (Rs.)
Audit Fee	23,600	23,600
Legal & Professional Charges	500	12,500
Fee and taxes	21,800	-
Round off	-	0.53
<b>Total</b>	<b>45,900</b>	<b>36,101</b>

The accompanying notes are an integral part of the financial statements.  
As per our report of even date attached

**R N MARWAH & CO. LLP**

Chartered Accountants

Firm Registration No: -001211N/N500019

By the



Manoj Gupta

Member No.: 096776

Date:- June 26, 2021

Delhi

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