

INDEPENDENT AUDITOR'S REPORT

To the Partners of Gagan Promotors LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Gagan Promotors 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

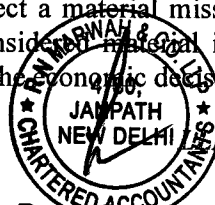
Designated Partners are responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with the accounting principles generally accepted in India, and for such internal control as designated partners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



Registration ID No.: AAC-5662

Branch Office :

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

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.

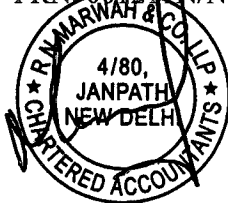
We communicate with those designated partners regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



Manoj Gupta

Partner

Membership number: 096776

Place: New Delhi

Date: 26/06/2021

UDIN: 21096776AAAACY5472

Gagan Promoters LLP

LLPIN: AAC-2120

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.)
I.	<u>CONTRIBUTION & LIABILITIES</u>			
	Partner's Funds			
	a) Partner's Capital	1	4,507,034	4,556,705
	Liabilities			
	a) Unsecured Loans	2	50,045,700	70,000
	b) Current Liability	3	1,314,392	23,600
	TOTAL		55,867,126	4,650,305
II.	<u>ASSETS</u>			
	a) Fixed Assets	4	-	-
	b) Loans and Advances	5	53,975,000	4,015,000
	c) Cash & Bank Balances	6	633,554	635,305
	d) Other Assets	7	1,258,572	-
	TOTAL		55,867,126	4,650,305

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



Membership No:-096776

Date:- June 26,2021

Delhi

UDIN:21096776AAAACY5472

For Gagan Promoters 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

Gagan Promoters LLP

LLPIN: AAC-2120

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.)
I.	<u>INCOME</u>			
	Gross Turnover		-	-
	Other Income	8	1,258,632	-
	TOTAL		1,258,632	-
II.	<u>EXPENSES</u>			
	Employee benefits expense	9	60,000	-
	Financial Cost	10	1,209,002	59
	Depreciation	4	-	8
	Other Expenses	11	39,300	23,600
	TOTAL		1,308,302	23,667
	Profit / (Loss) Before Taxes		(49,670)	(23,667)
	Provision for Taxes		-	-
	Previous Year Taxes		-	-
	Profit After Taxes		(49,670)	(23,667)
	Profit / (Loss) Trf. to Partner's account		(49,670)	(23,667)

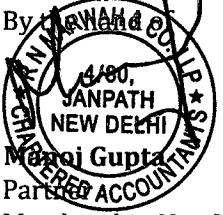
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As per our report of even date attached

R N MARWAH & CO. LLP

Chartered Accountants

Firm Registration No:-001211N/N500019

By




Manoj Gupta
Partner

Membership No:-096776

Date:- June 26,2021

Delhi

UDIN:21096776AAAACY5472


Anil Sarin

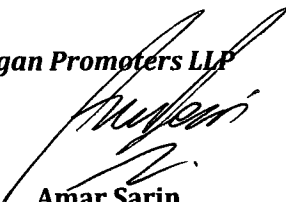
Partner

DIN:-00016152

28, Sri Ram Road Civil Lines

Delhi- 110054

For Gagan Promoters LLP


Amar Sarin

Partner

DIN:-00015937

28, Sri Ram Road Civil Lines

Delhi- 110054

Gagan Promoters 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 convention and

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 knowledge of current events and

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

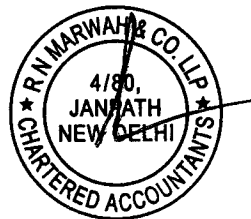
Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measure. Revenue from let out properties is recognized when there is no uncertainty

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.

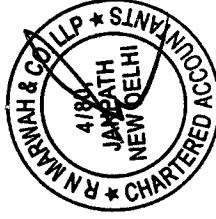
Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates
Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one 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-



Note:-1

Gagan Promoters LLP
As at 31.03.2021
Partner's Capital Account

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.	80.00%	7,500,000	(4,057,297)	3,442,703	-	(39,736)	7,500,000	(4,097,033)	3,402,967
Mr. Anil Sarin	10.00%	50,000	507,001	557,001	-	(4,967)	50,000	502,034	552,034
Mr. Amar Sarin	10.00%	50,000	507,001	557,001	-	(4,967)	50,000	502,034	552,034
Total	100.00%	7,600,000	(3,043,295)	4,556,705	-	(49,670)	7,600,000	(3,092,966)	4,507,034



Gagan Promoters LLP
Notes to Accounts

2 Unsecured Loans

Particulars	As at 31 March 2021 (Rs)	As at 31 March 2020 (Rs)
Loan form Partner	45,700	70,000
Loan from Other	50,000,000	-
Total	50,045,700	70,000

3 Current Liability

Particulars	As at 31 March 2021 (Rs)	As at 31 March 2020 (Rs)
Payable to non MSME entities	47,200	23,600
Statutory dues payables	90,540	-
Salary payable	60,000	-
Interest accrued but not due	1,116,652	-
Total	1,314,392	23,600

5 Loan & Advances

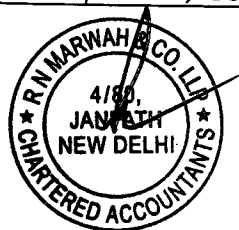
Particulars	As at 31 March 2021 (Rs)	As at 31 March 2020 (Rs)
Loan to others	4,000,000	4,015,000
Loan to Partner	49,975,000	-
Total	53,975,000	4,015,000

6 Cash & Bank Balances

Particulars	As at 31 March 2021 (Rs)	As at 31 March 2020 (Rs)
Cash on Hand	6	602,006
Balance with banks	628,488	33,299
Term deposits with original maturity of less than 3 months	5,060	-
Total	633,554	635,305

7 Other Assets

Particulars	As at 31 March 2021 (Rs)	As at 31 March 2020 (Rs)
Accrued Interest	1,258,572	-
Total	1,258,572	-



8 Other Income

Particulars	For the Year Ended March 31, 2021 (Rs.)	For the Year Ended March 31, 2020 (Rs.)
Interest income	1,258,632	-
Total	1,258,632	-

9 Employee Benefit Expenses

Particulars	For the Year Ended March 31, 2021 (Rs.)	For the Year Ended March 31, 2020 (Rs.)
Salary & Other Benefits	60,000	-
Total	60,000	-

10 Financial Cost

Particulars	For the Year Ended March 31, 2021 (Rs.)	For the Year Ended March 31, 2020 (Rs.)
Bank Charges	1,810	59
Interest on Loan	1,207,192	-
Total	1,209,002	59

11 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	700	-
Balance written off	15,000	-
Round off	-	(0.03)
Total	39,300	23,600

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

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By the hand of



Mandeep Arora

Partner

Membership No:-096776

Date:- June 26,2021

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