

## INDEPENDENT AUDITOR'S REPORT

To the Partners of Asylum Estates LLP

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Asylum Estates LLP, which comprise the Balance Sheet as at March 31 2023, 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 of the 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 Company 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

The LLP's Designated Partners are responsible with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance of the LLP, 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 misstatements, 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.

LLP ID No.: AAC-5662



# R.N. MARWAH & CO. LLP

CHARTERED ACCOUNTANTS

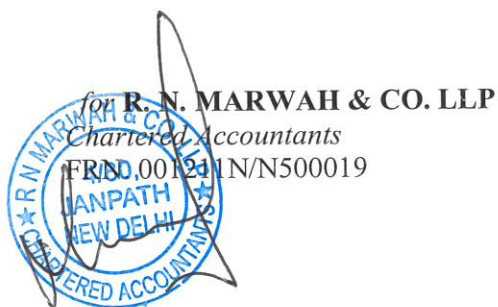
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 charged with governance 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 charged with governance 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.



**Manoj Gupta**

Partner

Membership No.: 096776

Place: New Delhi

Date: 24-05-2023

UDIN: 23096776BGQRXL9832

**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 2023**

Sl. No.	Particulars	Note No.	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)
<b>I.</b>	<b><u>CONTRIBUTION &amp; LIABILITIES</u></b>			
	Partner's Funds			
	a) Partner's Capital	1	(3,577,665)	(3,543,627)
	Liabilities			
	a) Unsecured Loans	2	3,997,533	4,074,300
	b) Trade Payables	3	133,317	177,623
	<b>TOTAL</b>		<b>553,185</b>	<b>708,296</b>
<b>II.</b>	<b><u>ASSETS</u></b>			
	a) Cash & Bank Balances	4	547,372	702,982
	b) Other Current Assets	5	5,813	5,314
	<b>TOTAL</b>		<b>553,185</b>	<b>708,296</b>

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

R N MARWAN & CO. LLP  
Chartered Accountants

Firm Registration No: -001211N/N500019

By the hand of



Manoj Gupta

Partner

Membership No.: 096776

Date :- 24-05-2023

Delhi

UDIN :- 23096776BGQRL9832

For Asylum Estate LLP

Anil Sarin

Partner

DIN: 00016152

Amar Sarin

Partner

DIN: 00015937

**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, 2023**

Sl. No.	Particulars	Note No.	For the Year Ended March 31, 2023 (Rs.)	For the Year Ended March 31, 2022 (Rs.)
<b>I.</b>	<b><u>INCOME</u></b>			
	Gross Turnover		-	-
	Other Income	6	499	526,608
	<b>TOTAL</b>		499	526,608
<b>II.</b>	<b><u>EXPENSES</u></b>			
	Financial Cost	7	8,043	10,273
	Other Expenses	8	26,494	130,423
	<b>TOTAL</b>		34,537	140,696
	Profit / (Loss) Before Taxes		(34,038)	385,912
	Provision for Taxes		-	-
	Previous Year Taxes		-	-
	Profit After Taxes		(34,038)	385,912
	Profit / (Loss ) Trf. to Partner's account		<b>(34,038)</b>	<b>385,912</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

*For Asylum Estate LLP*

By the hand of



**Manoj Gupta**

Partner

Membership No.: 096776

Date :- 24-05-2023

Delhi

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**Anil Sarin**

Partner

DIN: 00016152

**Amar Sarin**

Partner

DIN: 00015937

**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,required the management to make estimates and assumptions that effect 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 diminution is

**4 PROPERTY,PLAT AND EQUIPMENT**

The LLP does not have any asset.

**5 REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economics benefit will flow to the Company and the revenue cab be reliably measure.Revenue from let out properties is recognized when there is no Interest Income is recognized as and when the said interest accrued over the period of time and as per

**6 TAXES ON INCOME**

Tax expense ecomprises 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 recognized 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 consider-ration 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 on the tax rates and law enacted or substantially dnacted on the balance sheet.



Note:-1

**Asylum Estate LLP**  
As at 31.03.2023

Name of the Partner	New Profit Sharing Ratio	Partner's Fixed Capital Account Balance as on 01.04.2022	Partner's Current Account Balance as on 01.04.2022	Total Opening Balance as on 01.04.2022	Addition / (Withdrawn)	Net Profit / (Loss)	Partner's Fixed Capital Account Balance as on 31.03.2023	Partner's Current Account Balance as on 31.03.2023	Total Closing Balance as on 31.03.2023
M/S Greenline Buildcon Pvt Ltd	70.00%	6,250,000	(11,271,913)	(5,021,913)	-	(23,827)	6,250,000	(11,295,740)	(5,045,740)
Mr. Anil Sarin	30.00%	1,350,000	128,286	1,478,286	-	(10,211)	1,350,000	118,075	1,468,075
<b>Total</b>	100.00%	<b>7,600,000</b>	<b>(11,143,627)</b>	<b>(3,543,627)</b>	-	<b>(34,038)</b>	<b>7,600,000</b>	<b>(11,177,665)</b>	<b>(3,577,665)</b>



Asylum Estate LLP  
Notes To Accounts

2 Unsecured Loans

Particulars	As at 31 March 2023 (Rs)	As at 31 March 2022 (Rs)
from Partner	25,000	25,000
from related parties	3,972,533	4,049,300
<b>Total</b>	<b>3,997,533</b>	<b>4,074,300</b>

3 Expenses Payables

Particulars	As at 31 March 2023 (Rs)	As at 31 March 2022 (Rs)
Audit Fee Payable	23,600	70,800
Other Payable	109,717	106,823
<b>Total</b>	<b>133,317</b>	<b>177,623</b>

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Cash & Bank Balances

Particulars	As at 31 March 2023 (Rs)	As at 31 March 2022 (Rs)
Cash in Hand	88,940	88,940
Balance with banks	458,432	614,042
<b>Total</b>	<b>547,372</b>	<b>702,982</b>

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Other Current Assets

Particulars	As at 31 March 2023 (Rs)	As at 31 March 2022 (Rs)
FDR with Bank	5,813	5,314
<b>Total</b>	<b>5,813</b>	<b>5,314</b>



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**Other Income**

Particulars	For the Year Ended March 31, 2022 (Rs.)	For the Year Ended March 31, 2021 (Rs.)
Annuity Received - Agricultural Land	-	526,364
Interest income	499	244
<b>Total</b>	<b>499</b>	<b>526,608</b>

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**Financial Cost**

Particulars	For the Year Ended March 31, 2022 (Rs.)	For the Year Ended March 31, 2021 (Rs.)
Bank Charges	8,043	10,273
<b>Total</b>	<b>8,043</b>	<b>10,273</b>

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**Other Expenses**

Particulars	For the Year Ended March 31, 2022 (Rs.)	For the Year Ended March 31, 2021 (Rs.)
Audit Fee	23,600	23,600
Legal & Professional Charges	1,680	2,000
Fee and taxes	1,214	104,823
Round off	-	-
<b>Total</b>	<b>26,494</b>	<b>130,423</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



Mandeep Gupta

Partner

Membership No.: 096776

Date :- 24-05-2023

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