

## **INDEPENDENT AUDITORS' REPORT**

**To the Members of Greenline Buildcon Private Limited**

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

#### **Opinion**

We have audited the accompanying Financial Statements of **Greenline Buildcon Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

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 Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of 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. We have determined that there are no key audit matters to be communicated in our report.



## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's responsibilities for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company'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.

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, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Company'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 Company 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

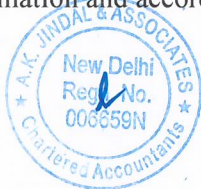


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Financials Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

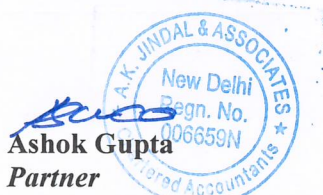
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2014, as amended from time to time.
  - (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:





- i. There are no pending litigations requiring disclosure of its impact on its financial position in its financial statement.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

*For A.K.Jindal & Associates*  
*Chartered Accountants*  
Firm registration Number: 006659N



**Ashok Gupta**  
**Partner**

Membership No.: 085175  
UDIN:- 21085175AAAABR1899

Place : New Delhi  
Date : 26 June 2021

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company of even date)


- i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regards to the size of company and the nature of its assets.  
  
c) According to the information and explanations given to us, the records examined by us and based on the examination of conveyance deed / registered sale deeds provided to us, we report that, the title deeds are held in the name of the Company as at the balance sheet date.
- ii. The Company does not have any inventory. Accordingly, paragraph 3 (ii) of the order is not applicable.
- iii. In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
- iv. In our opinion and according to information and explanation given to us, the Company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 are applicable during the year. Accordingly, paragraph 3 (iv) of the order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31 March 2021 from the public as mentioned in the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3 (v) of the order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, the maintenance of cost records under section 148 of the Act is not applicable to the Company. Accordingly, paragraph 3 (vi) of the order is not applicable.
- vii.(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Income Tax and other applicable material undisputed statutory dues have generally been deposited regularly during the year with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, there are no dues of Income Tax and other applicable material statutory dues which have not been deposited as on March 31, 2021 on account of any dispute.
- viii. The Company does not have any loan or borrowings from any financial institution, banks or government. The Company has not issued any debentures during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer, further public offer, debt instrument or term loans during the year and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.





- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, no managerial remuneration has been paid or provided during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Act, where applicable and the details have been disclosed in the notes to the Financial Statements as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For A.K.Jindal & Associates  
Chartered Accountants  
Firm registration Number: 006659N

  
**Ashok Gupta**  
Partner



Place : New Delhi  
Date : 26 June 2021

Membership No.: 085175  
UDIN:- 21085175AAAABR1899

## **Meaning of Internal Financial Controls over Financial Reporting with reference to these Financial Statements**

A company's internal financial control over financial reporting with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these Financial Statements includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements**


Because of the inherent limitations of internal financial controls over financial reporting with reference to these Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at 31 March 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place : New Delhi  
Date : 26 June 2021

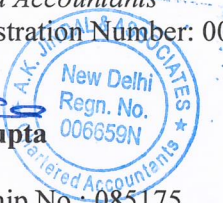
For A.K.Jindal & Associates  
Chartered Accountants  
Firm registration Number: 006659N

  
**Ashok Gupta**

**Partner**

Membership No.: 085175

UDIN:- 21085175AAAABR1899





**Greenline Buildcon Private Limited**

E-4, Defence Colony, New Delhi-110024

CIN:U45201DL2005PTC138542

**BALANCE SHEET AS AT MARCH 31, 2021**

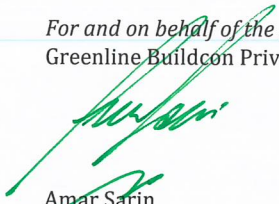
Particulars	Notes	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Financial assets			
i) Investments	3	30,443,101	30,419,329
ii) Loans and advances	4	89,261,400	94,261,400
		<u>119,704,501</u>	<u>124,680,729</u>
<b>Current assets</b>			
(a) Financial assets			
i) Cash and cash equivalent	5	172,620	210,339
(b) Loans and advances	6	526,110,100	520,200,000
		<u>526,282,720</u>	<u>520,410,339</u>
<b>TOTAL ASSETS</b>		<u>645,987,221</u>	<u>645,091,068</u>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	7	500,000	500,000
(b) Other equity		538,879,060	539,386,097
		<u>539,379,060</u>	<u>539,886,097</u>
<b>Current liabilities</b>			
(a) Financial liabilities			
i) Other	8	569,761	569,761
(b) Other current liabilities	9	299,240	196,050
(c) Borrowings	10	1,300,000	-
(d) Provision	11	104,439,160	104,439,160
		<u>106,608,161</u>	<u>105,204,971</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>645,987,221</u>	<u>645,091,068</u>
<b>CORPORATE INFORMATION</b>	1		
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	2		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	3-21		

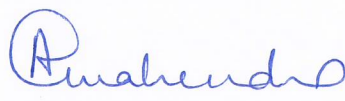
The accompanying notes are an integral part of the financial statements.  
As per our report of even date attached

A.K. JINDAL & ASSOCIATES  
Chartered Accountants  
Firm Registration No:-006659N  
By the hand of

  
Ashok Gupta  
Partner  
Membership No:-085175  
Date: June 26, 2021  
Delhi  
UDIN: 21085175AAAABR1899

For and on behalf of the Board of Directors of  
Greenline Buildcon Private Limited

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

  
Anil Mahindra  
Director  
DIN:-03117947  
D 12, II nd Floor Model Town  
Delhi 110009

## Greenline Buildcon Private Limited

E-4, Defence Colony, New Delhi-110024

CIN:U45201DL2005PTC138542

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Notes	For the year ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
<b>I INCOMES</b>			
Other income	12	23,772	465,636,252
<b>Total income</b>		<u>23,772</u>	<u>465,636,252</u>
<b>II EXPENSES</b>			
Employee Benefit Expenses	13	497,090	-
Other expenses	14	33,719	2,063,780
<b>Total expenses</b>		<u>530,809</u>	<u>2,063,780</u>
<b>III Profit before extraordinary and exceptional item and tax</b>		<b>(507,037)</b>	<b>463,572,472</b>
<b>IV Exceptional items</b>			
Prior period expense		-	-
<b>V profit before exceptional and tax(III-IV)</b>		<b>(507,037)</b>	<b>463,572,472</b>
<b>VI Extraordinary items</b>		-	-
<b>VII Profit/(Loss) before tax(V-VI)</b>		<b>(507,037)</b>	<b>463,572,472</b>
<b>VIII TAX EXPENSES</b>			
Current tax		-	104,439,160
<b>IX PROFIT/loss for the period from continuing operations</b>		<b>(507,037)</b>	<b>359,133,312</b>
<b>X profit/loss from discontinuing operations</b>		-	-
<b>XI tax expenses of discontining operations</b>		-	-
<b>XII profit / loss from discontinuing operations (after tax )</b>		-	-
<b>XIII profit/(loss) for the period</b>		<b>(507,037)</b>	<b>359,133,312</b>
<b>XIV Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]</b>			
Basic and Diluted	15	<b>(10.62)</b>	<b>7,182.67</b>
<b>CORPORATE INFORMATION</b>	<b>1</b>		
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>2</b>		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>3-21</b>		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

A.K. JINDAL & ASSOCIATES

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By the hand of

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Director

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**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATIONS</b>		
Profit/(Loss) before tax	(507,037)	463,572,472
<b>Operating profit before working capital changes</b>	<b>(507,037)</b>	<b>463,572,472</b>
Movement in working capital:		
- Increase/(decrease) in other current liabilities	103,190	60,562
<b>Cash generated from operations</b>	<b>(403,847)</b>	<b>463,633,034</b>
- Income tax paid	-	-
<b>Net cash from operating activities</b>	<b>(403,847)</b>	<b>463,633,034</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in associates/ LLP/subsidiaries	(23,772)	(15,009,032)
Loan given to related parties	(910,100)	(448,415,002)
<b>Net cash from investing activities</b>	<b>(933,872)</b>	<b>(463,424,034)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from borrowings	1,300,000	(15,000)
	<b>1,300,000</b>	<b>(15,000)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(37,719)</b>	<b>194,000</b>
Cash and cash equivalents - Opening balance	210,339	16,340
Cash and cash equivalents - Closing balance	172,620	210,339

**Note: Figures in brackets indicate cash outflow.**

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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**Statement of Changes in Equity for the year ended March 31,2021**

Particulars	Equity Share	Other Equity	Total equity
	Capital	Reserves & Surplus	attributable to equity
		Retained Earning	shareholders of the
	Rs.	Rs.	Company
Balance as at April 1, 2020	500,000	539,386,097	539,886,097
Loss for the year	-	(507,037)	(507,037)
Balance as at March 31,2021	500,000	538,879,060	539,379,060

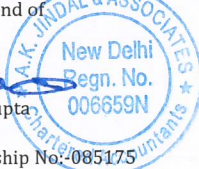
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**Greenline Buildcon Private Limited**  
Notes to financial statements for the year ended March 31, 2021

**1 Corporate Information**

Greenline Buildcon Private Limited is wholly owned subsidiary of TARC Limited (Formerly Known as Anant Raj Global Limited)\*, domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is primarily engaged in business of real estate.

\* Refer Note No:- 16 & 17

**2 Significant Accounting Policies**

**a) Basis of Preparation and Presentation of Financial Statements**

**i) Accounting Convention**

The Financial Statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendments Rules, 2016.

Beginning April 1, 2016 the Company has first adopted Ind AS with a transition date of April 1, 2015 for all periods upto and including the year ended March 31, 2021, the Company prepared its Financial Statements in accordance with the accounting standards notified under the Section 133 of the Companies Act, 2013 read together with Companies (Accounts) Rules, 2014 ( Indian GAAP).

The Company has adopted all applicable standards and the adoption was carried out in accordance with Ind AS 101- 'First Time adoption of Indian Accounting Standards'.

**Exemptions availed as per Ind AS 101:**

**Fair Value of Financial Assets and Liabilities:**

As per the Ind AS exemption, the Company has not fair valued the financial Assets and liabilities retrospectively and has measured the same prospectively.

**ii) Basis of measurement**

The Financial Statements have been prepared on an accrual basis and in accordance with the Historical Cost Convention, unless otherwise stated. These Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Ind AS) Rules, 2015] and other relevant provisions of the Act. All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realisation/ settlement with in twelve months period from the Balance Sheet date.

**iii) Cash and Cash equivalents**

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash at hand and balances with banks (including cheques in hand), which are free for withdrawal and usage and short term investment with an original maturity of three months or less.

**iv) Functional and Presentation Currency**

The functional and presentation currency of the Company is the Indian Rupees.

**b) Use of estimates**

The Preparation of the Financial Statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial Statements.

**c) Recognition of revenue and Expenditure**

Income and Expenditure are accounted for on accrual basis.

**d) Cash flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a Non- Cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of incomes or expense associated with Investing or Financing cash flows. The Cash Flow from operating, investing and financing activities of the Company are segregated.



**e) Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**f) Investments**

Investments in shares is considered as long term investment of the Company and is stated at cost including cost directly attributable to the acquisition thereof provision is made to recognise any decline, other than temporary, in the value of such investments.

**g) Contingent Liabilities / Assets**

Contingent Liabilities and contingent assets are not recognised in the books of accounts. Provisions are made for the reliably estimated amount of present obligation to pay for the past events. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

**h) Tax Expenses:**

- a) Current Income Tax is measured and accounted based on the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 at the tax rates prevailing during the year.
- b) Deferred tax is measured and accounted based on the tax rates and tax laws enacted or substantively enacted at the Balance Sheet date.

**i) Exceptional Items**

Exceptional items are disclosed separately in the Financial Statements where it is necessary to do so to provide further understanding of the financial performance of the Company. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.





Greenline Buildcon Private Limited  
Notes to financial statements for the year ended March 31, 2021

Particulars	As at March	As at March
	31, 2021	31, 2020
	Rs.	Rs.
<b>3 Investments</b>		
<b>NON CURRENT INVESTMENT</b>		
<b>Trade investment (At cost)</b>		
<b>Unquoted equity instruments</b>		
a) Investment in subsidiaries companies:		
7,60,000 (2,50,000) equity share of face value of Rs. 10 (Rs. 10) each fully paid up in:		
- Spiritual Developers Pvt. Ltd.	3,22,84,000	3,22,84,000
b) Investment in limited liability partnerships		
-Asylum Estates LLP	(52,83,602)	(53,07,374)
- Gagan Promoters LLP	34,42,703	34,42,703
Aggregate cost of unquoted investments	<u>3,04,43,101</u>	<u>3,04,19,329</u>
<b>4 LOANS AND ADVANCE</b>		
<b>Non Current</b>		
<b>( Unsecured )</b>		
Advance against value to be receive		
- from related parties	8,92,61,400	8,92,61,400
- from others	-	50,00,000
	<u>8,92,61,400</u>	<u>9,42,61,400</u>
<b>5 CASH AND CASH EQUIVALENT</b>		
Cash and cash equivalents		
Balance with bank in current account	1,70,240	2,05,959
Cash on hand	2,380	4,380
	<u>1,72,620</u>	<u>2,10,339</u>
<b>6 LOANS AND ADVANCE</b>		
<b>Current</b>		
<b>( Unsecured )</b>		
Loan to related parties^	52,60,98,600	52,02,00,000
Loan to others	11,500	-
	<u>52,61,10,100</u>	<u>52,02,00,000</u>

Note:-^

Loan to related parties represents unsecured and interest free loan given to its holding company and LLPs entities, which is repayable on demand.

**EQUITY AND LIABILITY**

<b>7 EQUITY</b>		
<b>SHARE CAPITAL</b>		
<b>Authorized</b>		
10,00,000 (10,00,000) equity shares of Rs. 10 (Rs.10) each	<u>1,00,00,000</u>	<u>1,00,00,000</u>
<b>Issued, subscribed, and fully paid up</b>		
50,000 (50,000) equity shares of Rs. 10 (Rs.10) each fully paid up	<u>5,00,000</u>	<u>5,00,000</u>

**a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:**

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount (Rs.)	Number	Amount (Rs.)
	Number of shares outstanding at the beginning of the year	50,000	5,00,000	50,000
Number of shares outstanding at the end of the year	<u>50,000</u>	<u>5,00,000</u>	<u>50,000</u>	<u>5,00,000</u>



**17 SCHEME OF ARRANGEMENT**

A composite scheme of Arrangement between Anant Raj Agencies Private Limited ( Amalgamating Company), Anant Raj Limited ( Amalgamated Company/Demerged Company) and Anant Raj Global Limited (Resulting Company) [ Presently Known as TARC Limited ] was approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) on August 24,2020.

The appointed date for the Scheme was September 30, 2018.

In accordance with the Scheme, all assets and liabilities of Project Division of the Demerged Company stand transferred to the Resulting Company from the Appointed Date. Demerged Company and Resulting Company have given effect to Scheme with effect from September 30, 2018.

To give effect of the scheme sanctioned by NCLT in books of accounts of the Company, all Assets, Liabilities and Share capital held by Demerged Company stand transferred to Resulting Company and Company become wholly owned subsidiary company of Resulting Company.

**18** The name of Anant Raj Global Limited, the holding company has been changed to TARC Limited w.e.f April 19, 2021.

**19** In the opinion of the management, the current assets, if realized, in the ordinary course of business, would realize a sum at least equal to that stated in the Balance Sheet.

**20** Previous year figures have been regrouped or recast, where ever necessary to confirm with this year's presentation.

**21** Figures and words in brackets pertain to previous year, unless otherwise indicated.

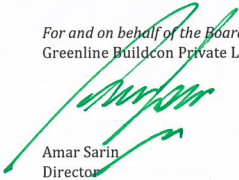
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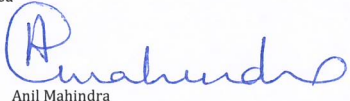
The accompanying notes are an integral part of the financial statements.  
As per our report of even date attached

A.K. JINDAL & ASSOCIATES  
Chartered Accountants  
Firm Registration No:-006659N  
By the hand of  
  
Ashok Gupta  
Partner  
Membership No:-085175  
Date: June 26,2021  
Delhi  
UDIN: 21085175AAAABR1899



For and on behalf of the Board of Directors of  
Greenline Buildcon Private Limited

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

  
Anil Mahindra  
Director  
DIN:-03117947  
D 12, 11 nd Floor Model Town  
Delhi 110009