

Spiritual Developers Private Limited
AUDITED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31-03-2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Spiritual Developers Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Spiritual Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("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 Company as at March 31, 2021, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS 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 'Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 thereunder, 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 standalone Ind AS financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

LLP ID No.: A

Branch Office :

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



Management's Responsibility for the Standalone Ind AS 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 Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows in accordance with the accounting principles generally accepted in India, including the accounting standards (Ind AS) specified under section 133 of the act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS 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.

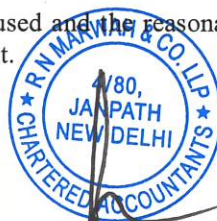
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS 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.
- 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 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 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 Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS 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.

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 based on our audit, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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 and the Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014".
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The reporting requirement under section 143(3)(i) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is exempted vide Notification No. G.S.R 583(E) dated 13th June 2017;



R.N. MARWAH & CO. LLP
CHARTERED ACCOUNTANTS

- (g) The managerial remuneration for the year ended March 31, 2021 has not been paid by the Company to its directors as the provisions of section 197 read with Schedule V to the Act is not applicable to a private limited company;
- (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. The Company does not have any pending litigations on its financial position in its standalone Ind AS financial statements;
 - 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 **R. N. MARWAH & CO. LLP**
Chartered Accountants
FRN. 001211N/N500019



Membership number: 096776

Place: New Delhi
Date: 26/06/2021
UDIN: 21096776AAAACX9069

“Annexure-A”

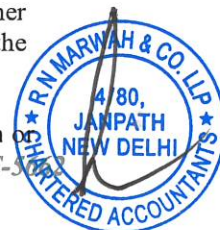
Annexure to the Independent Auditors' Report

The auditor's report on the accounts of a company to which this Order applies shall include a statement on the following matters, namely: -

- (i) The company has no Property, Plants & Equipment and hence reporting under clause (i) of the order is not applicable.
- (ii) The Company has no inventory hence reporting under clause (ii) of the order is not applicable.
- (iii) The company has not granted any loan during the year to the company covered in the register maintained under section 189 of Companies Act, 2013 and hence reporting under clause (iii) of the order is not applicable.
- (iv) In our opinion the provision of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans, investments, guarantees.
- (v) The company has not accepted any deposits during the year.
- (vi) To the best of our knowledge and according to the information given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;
(b) According to the information and explanations given to us, no disputed amounts payable in respect of provident fund, income taxes, sales tax, wealth tax, service tax, Goods and Service Tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2020.
- (viii) The company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (ix) The company has not raised any moneys by way of initial public offer and further public offer and the company did not have any term loans outstanding during the year.
- (x) According to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

Branch Office :

613, Suncity Business Tower, Golf Course Road, Gurgaon-122002
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R.N. MARWAH & CO. LLP

CHARTERED ACCOUNTANTS

- (xi) As the Company being a Private Company, provisions of Section 197 and Schedule V to the Companies Act in respect of payment of managerial remuneration is not applicable to the Company. Hence, paragraph 3 (xi) of the order is not applicable.
- (xii) The company is not a Nidhi Company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year hence the requirement of section 42 of the Companies Act, 2013 are not applicable to the company.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him;
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R. N. MARWAH & CO. LLP

Chartered Accountants

FRN: 001211N500019



Mangal Gupta

Partner

Membership number: 096776

Place: New Delhi

Date: 26/06/2021

UDIN: 21096776AAAACX9069

SPIRITUAL DEVELOPERS PRIVATE LIMITED

E-4 Defence Colony, New Delhi-110024

CIN: U74999DL2005PTC133825

Balance Sheet as at March 31, 2021

Particulars	Notes	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
I ASSETS			
Non-Current Assets			
Deferred tax assets (Net)	3	347,254	333,227
Current assets			
Financial assets			
Cash and cash equivalents	4	18,065	42,917
Other Current Assets	5	58,400,000	58,400,000
TOTAL ASSETS		58,765,319	58,776,144
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	7,600,000	7,600,000
Other equity	7	37,555,769	37,595,692
Total equity		45,155,769	45,195,692
LIABILITIES			
Current Liabilities			
Financial liabilities			
Borrowings	8	13,545,600	13,530,000
Trade Payable	9	63,950	50,452
Total liabilities		13,609,550	13,580,452
TOTAL EQUITY AND LIABILITIES		58,765,319	58,776,144
CORPORATE INFORMATION	1		
SIGNIFICANT ACCOUNTING POLICIES	2		
NOTES TO THE FINANCIAL STATEMENTS	3-26		

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

**Manoj Gupta**

Partner

Membership No:-096776

Date: June 26, 2021

Place: New Delhi

UDIN:21096776AAAACX9069

**Vikas Sharma**

Director

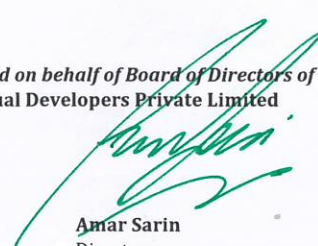
DIN:-08427569

House No 161, Sector-6,

Raj Nagar Ghaziabad,

Uttar Pradesh-201002

For and on behalf of Board of Directors of
Spiritual Developers Private Limited

**Amar Sarin**

Director

DIN:-00015937

28, Sri Ram Road Civil Lines

Delhi- 110054

SPIRITUAL DEVELOPERS PRIVATE LIMITED

E-4 Defence Colony, New Delhi-110024

CIN: U74999DL2005PTC133825

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.
INCOME			
Other income	10	-	1,017,545
Total income		-	1,017,545
EXPENSES			
Other expenses	11	53,950	264,644
Total expenses		53,950	264,644
(Loss)/Profit before tax		(53,950)	752,900
Less: Tax expenses			
Current tax		-	-
Deferred tax		(14,027)	(329,938)
(Loss)/Profit after tax		(39,923)	1,082,838
Other Comprehensive Income		-	-
Total Comprehensive Income		(39,923)	1,082,838
Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
Basic and Diluted	12	(0.05)	1.42

CORPORATE INFORMATION

1

SIGNIFICANT ACCOUNTING POLICIES

2

NOTES TO THE FINANCIAL STATEMENTS

3-26

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

Manoj Gupta

Partner

Membership No:-096776

Date: June 26, 2021

Place: New Delhi

UDIN:21096776AAAACX9069

Vikas Sharma

Director

DIN:-08427569

House No 161, Sector-6,

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*For and on behalf of Board of Directors of
Spiritual Developers Private Limited*

Amar Sarin

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E-4 Defence Colony, New Delhi-110024

CIN: U74999DL2005PTC133825

Cash Flow Statement for the year ended March 31, 2021

Particulars	For the year	For the year
	ended March	ended March
	31, 2021	31, 2020
	Rs.	Rs.
A. CASH FLOW FROM OPERATIONS		
Profit/ (Loss) before tax	(53,950)	752,900
Balance of PPE written off		7,962
Dividend received	-	1,017,545
Operating profit before working capital changes	(53,950)	(256,682)
Adjustment for working capital changes:		
Decrease/(Increase) in other current assets	-	1,030
Increase/(Decrease) in trade payables	13,498	(6,848)
Increase/(Decrease) in other current liabilities		(1,099)
Cash generated from operations	13,498	(6,917)
Tax paid during the year	-	-
Net cash from operating activities	(40,452)	(263,599)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Change in Investment	-	43,378,197
Dividend received	-	1,017,545
Advance against value to be received	-	(58,400,000)
Net cash from investing activities	-	(14,004,258)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan Taken	15,600	13,530,000
	15,600	13,530,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	(24,852)	(737,857)
Cash and cash equivalents - Opening balance	42,917	780,774
Cash and cash equivalents - Closing balance	18,065	42,917

Note: Figures in brackets indicate cash outflow.

This is the Cash Flow Statement referred to in our report of even date attached.

R N MARWAH & CO. LLP

Chartered Accountants

Firm Registration No:-001211N/N500019


Manoj Gupta


Partner

Membership No:-096776

Date: June 26, 2021

Place: New Delhi

UDIN:21096776AAAACX9069

**For and on behalf of Board of Directors of
Spiritual Developers Private Limited**
Vikas Sharma

Director

DIN:-08427569

House No 161, Sector-6,

Raj Nagar Ghaziabad,


Amar Sarin

Director

DIN:-00015937

28, Sri Ram Road Civil Lines

Delhi- 110054

SPIRITUAL DEVELOPERS PRIVATE LIMITED

Notes to financial statements as at and for the year ended March 31, 2021

1 Corporate Information

Spiritual Developers Private Limited is wholly owned subsidiary of Greenline Buildcon Private Limited, domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is primarily engaged in business of real estate."

2 Significant Accounting Policies

a) Basis for preparation of financial statement:

These financial statements are prepared in accordance with Indian Accounting Standard (IndAS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rule issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Financial instruments

Initial & Subsequent Measurement:

Loans obtained from holding company is measured at historical cost as it is payable on demand. Accordingly, in accordance with the provisions of Ind AS-113 'Fair Valuation Measurement' issued by Ministry of Corporate Affairs, fair value of loans payable on demand will not be less than its historical cost.

Current versus non current classification

The Company presents its assets and liabilities in the financial statements based on current and non-current classification.

An asset is treated as current when it is:

- (i) Expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) Held primarily for the purpose of being traded;
- (iii) Expected to be realised within twelve month after the reporting date; or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

The Company classifies all other assets as non-current.

A liability is current when it is:

- (i) It is expected to be settled in the Company's normal operating cycle;
- (ii) It is held primarily for the purpose of being traded;
- (iii) It is due to be settled within twelve months after the reporting date; or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

c) Income tax

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date and generates taxable income.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

d) Recognition of revenue and expenditure

Income and expenditure are accounted for on accrual basis.



SPIRITUAL DEVELOPERS PRIVATE LIMITED

Notes to financial statements as at and for the year ended March 31, 2021

e) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

f) Cash flow Statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

g) Cash and cash equivalent:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

h) Provisions and contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.



SPIRITUAL DEVELOPERS PRIVATE LIMITED

Notes to financial statements as at and for the year ended March 31, 2021

Particulars	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
3 Deferred tax assets (Net)		
On account of		
MAT Credit Entitlements	251,517	251,517
Unabsorbed Depreciation	14,970	14,970
Unabsorbed Losses	80,767	66,740
	347,254	333,227

Deferred tax expense

Deferred tax income/(expense) during the year:

Particulars	As at March 31, 2020	(Charge)/credit to Profit and Loss	As at March 31, 2021
MAT Credit Entitlements	251,517	-	251,517
Unabsorbed Depreciation	14,970	-	14,970
Unabsorbed Losses	66,740	14,027	80,767
	333,227	14,027	347,254

4 Current

 Advance against value to be receive
 - To related parties

58,400,000	58,400,000
58,400,000	58,400,000

5 Cash and cash equivalents

Balance with bank in current account

18,065	42,917
18,065	42,917

6 Equity share capital
Authorized

10,00,000 (10,00,000) equity shares of Rs.10 (Rs.10) each

10,000,000	10,000,000
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Issued, subscribed, and fully paid up

7,60,000 (7,60,000) equity shares of Rs. 10 (Rs.10) each fully paid up

7,600,000	7,600,000
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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	760,000	7,600,000	760,000	7,600,000
Number of shares outstanding at the end of the year	760,000	7,600,000	760,000	7,600,000

b) Terms/rights attached to equity shares

The Company has only one class of equity share having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

c) Shares held by the holding Company, Greenline Buildcon Private Limited

Particulars	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
*7,60,000 (*7,60,000) equity shares of Rs. 10 (Rs.10) each fully paid up	7,600,000	7,600,000

*Includes 6 (6) equity shares held by nominees of the holding company, Greenline Buildcon Private Limited.



SPIRITUAL DEVELOPERS PRIVATE LIMITED

Notes to financial statements as at and for the year ended March 31, 2021

d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	% holding	Number	% holding
Equity Shares of Rs. 10 (Rs. 10) each fully paid up:				
Greenline Buildcon Private Limited	760,000	100%	760,000	100.00%

Particulars	As at March	As at March
	31, 2021	31, 2020
	Rs.	Rs.

7 Other Equity

Retained earning		
Opening balance	37,595,692	36,512,854
Profit/(Loss) for the year	(39,923)	1,082,838
Closing balance	37,555,769	37,595,692

8 Borrowings

Current

Unsecured considered good

Loan from related party	13,545,600	13,530,000
	13,545,600	13,530,000

Loan from related party represents interest free unsecured loan obtained from its holding company and its fellow subsidiaries, which is repayable on demand. There is no default in repayment of principal by the Company as at the year end.

9 Other payables

Expenses payable

Holding Company	16,750	-
Others	47,200	50,452
	63,950	50,452

10 Other income

Dividend Income	-	1,017,545
	-	1,017,545

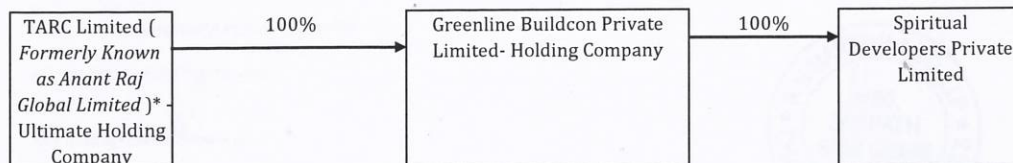
11 Other expenses

Audit fees	23,600	23,600
Legal and professional	6,000	262,500
Amount Written off	-	(22,486)
Fees and taxes	24,350	-
Insurance	-	1,030
	53,950	264,644

12 The earning considered in ascertaining the Company's EPS is the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The weighted diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

Particulars		For the year	For the year
		ended March	ended March
		31, 2021	31, 2020
Profit attributable to equity shareholders	Rs.	(39,923)	1,082,838
Nominal value of equity share	Rs.	10	10
Weighted average number of equity shares outstanding	No.	760,000	760,000
Basic and diluted earnings per share	Rs.	(0.05)	1.42

13 Shareholding details as at March 31, 2021



* Refer Note No :- 15 & 16.



SPIRITUAL DEVELOPERS PRIVATE LIMITED

Notes to financial statements as at and for the year ended March 31, 2021

14 Related Party Disclosures

Pursuant to Ind AS-24 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, following parties are to be considered as related parties along with their relationships as on 31.03.2021:

a) List of related parties where control exists and other related parties with whom transactions have taken place and relationships:**Ultimate Holding Company**

TARC Limited (Formerly known as Anant Raj Global Limited)*

Holding Company

Greenline Buildcon Private Limited

Fellow Subsidiaries of holding company

Anant Raj Hotels Limited
Anant Raj Infrastructure Private Limited
BBB Realty Private Limited
Bolt Properties Private Limited
Echo Buildtech Private Limited
Elegant Buildcon Private Limited
Elegant Estates Private Limited
Elevator Buildtech Private Limited
Elevator Promoters Private Limited
Elevator Properties Private Limited
Fabulous Builders Private Limited
Gadget Builders Private Limited
Goodluck Buildtech Private Limited
Grand Buildtech Private Limited
Grand Park Buildtech Private Limited
Grand Park Estates Private Limited
Green View Buildwell Private Limited
Greenline Promoters Private Limited

Greenwood Properties Private Limited
Hemkunt Promoters Private Limited
High land Meadows Private Limited

Jubilant Software Services Private Limited
Kalinga Buildtech Private Limited
Kalinga Realtors Private Limited
Novel Buildmart Private Limited
Novel Housing Private Limited
Oriental Meadows Limited
Park Land Construction & Equipments Pvt Ltd
Park Land Developers Private Limited
Park View Promoters Private Limited
Rapid Realtors Private Limited
Roseview Buildtech Private Limited
Roseview Properties Private Limited
Sand Storm Buildtech Private Limited
Suburban Farms Private Limited
TARC Buildtech Private Limited@
TARC Estates Private Limited@
TARC Green Retreat Private Limited
(Formerly Known As Green Retreat And Motels Private Limited)
TARC Projects Limited
(Formerly Known As Anant Raj Projects Limited)
TARC Properties Private Limited@
Townsend Construction And Equipments Pvt Ltd
Travel Mate India Private Limited
Twenty First Developers Private Limited

@ Incorporated during the year

Companies in which fellow Subsidiary companies exercise control

A-Plus Estates Private Limited \$
Ankur Buildcon Private Limited ^^
Capital Buildcon Private Limited ^^
Capital Buildtech Private Limited #
Carnation Buildtech Private Limited #
Gagan Buildtech Private Limited #
Greatways Buildtech Private Limited #
Krishna Buildtech Private Limited ^^
Monarch Buildtech Private Limited #
Moon Shine Entertainment Private Limited **

Subsidiary of Green View Buildwell Private Limited
^^ Subsidiary of Highland Meadows Private Limited
\$ Subsidiary of Kalinga Buildtech Private Limited
** Subsidiary of TARC Projects Limited

Oriental Promoters Pvt Ltd #
Papillon Buildtech Private Limited
Papillon Buildcon Private Limited
Rising Realty Private Limited ^^
West Land Buildcon Private Limited

LLP Entities in which fellow subsidiary is partner

Asylum Estate LLP
Gagan Promoters LLP

Partnership firm in which holding company is partner

Ganga Bishan & Co.

Associate company of holding company

Niblic Greens Hospitality Private Limited@

@ Incorporated during the year

Key management Personnn

Anil Sarin	Director
Amar Sarin	Director
Vikas Sharma	Director

Note: The related party relationships are as identified by the management.



SPIRITUAL DEVELOPERS PRIVATE LIMITED

Notes to financial statements as at and for the year ended March 31, 2021

b) Transaction during the year with related parties (excluding reimbursements):

Account Head	Related Party	For the year ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
Borrowings Taken	Park Land Developers Pvt Ltd	-	15,000,000
	Green Line Buildcon Pvt Ltd	15,600	30,000
Borrowings Repaid	Park Land Developers Pvt Ltd	-	1,500,000
Borrowings Given	Elevator Buildtech Pvt Ltd	-	15,000,000
	Novel Buildmart Pvt Ltd	-	34,900,000
	Townsend Construction & Equipment Pvt Ltd	-	8,500,000

c) Amount outstanding as at March 31, 2021:

Account Head	Related Party	As at March 2021 Rs.	As at March 2020 Rs.
1 Current Borrowings	Park Land Developers Pvt Ltd	13,500,000	13,500,000
	Green Line Buildcon Pvt Ltd	45,600	30,000
2 Loan & Advances-Current	Elevator Buildtech Pvt Ltd	15,000,000	15,000,000
	Novel Buildmart Pvt Ltd	34,900,000	34,900,000
	Townsend Construction & Equipment Pvt Ltd	8,500,000	8,500,000

* Refer Note no. 15 & 16.

15 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 and Liabilities held by Demerged Company stand transferred to Resulting Company and Company become wholly owned step down subsidiary company of Resulting Company.

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

17 Segment Reporting

In line with the provisions of IND AS 108 - Operating segments and on the basis of review of operations being done by the management of the company, the operations of the company falls under real estate business, which is considered to be the only reportable segment by the management.

18 Going concern

The company has incurred losses during the current and earlier years. It's current liabilities exceeds it's current assets as on 31st March 21. The financial statement have been prepared on going concern basis in view of the fact that the Company has obtained a support letter from its holding company indicating that the holding company will take necessary actions to orgnize for any shortfall in liquidity during the period of 12 months from the balance sheet date.

Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial statements have been prepared on that basis.

19 Contingent Liability

The Company does not have any contingent liability during the year.



SPIRITUAL DEVELOPERS PRIVATE LIMITED

Notes to financial statements as at and for the year ended March 31, 2021

- 20 The company continues to monitor the impact of COVID 19 on its business including its impact on customers, supply chain etc. Due care has been exercised in concluding on significant accounting judgment and estimates including in relation to recoverability of receivables, inventory and other financial assets based on information available to date while preparing the company's financial statements as at and for the year ended on March 31, 2021.

21 Auditors' Remuneration

Particulars	For the year	For the year
	ended March 31, 2021	ended March 31, 2020
Audit Fees	23,600	23,600
Total	23,600	23,600

22 Financial Instruments**a. Financial instruments by category**

Particulars	As at March	As at March
	31, 2021	31, 2020
i. Financial Assets		
Financial assets at amortised cost		
Current		
Cash and cash equivalents	18,065	42,917
Total	18,065	42,917
ii. Financial liabilities		
Financial liabilities at amortised cost		
Current		
Borrowings	13,545,600	13,530,000
Trade Payable	63,950	50,452
Total	13,609,550	13,580,452

b. Fair values hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs).

Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

Fair value of financial assets and liabilities measured at amortised cost



SPIRITUAL DEVELOPERS PRIVATE LIMITED

Notes to financial statements as at and for the year ended March 31, 2021

Particulars	As at March		As at March	
	Carrying Amount 31, 2021	Fair Value 31, 2021	Carrying Amount 31, 2020	Fair Value 31, 2020
i. Financial Assets				
Financial assets at amortised cost				
Current				
Cash and cash equivalents	18,065	18,065	42,917	42,917
Total	18,065	18,065	42,917	42,917
ii. Financial liabilities				
Financial liabilities at amortised cost				
Current				
Borrowings	13,545,600	13,545,600	13,530,000	13,530,000
Trade Payable	63,950	63,950	50,452	50,452
Total	13,609,550	13,609,550	13,580,452	13,580,452

For short term financial assets and liabilities carried at amortized cost. The carrying value is reasonable approximation of fair value.

23 Financial Risk Management Objectives And Policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommend risk management objectives and policies, which are approved by Senior Management.

Risk management

a. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balance and financial assets measured at amortised cost. The Company continuously monitors defaults of counterparties and incorporates this information into its credit risk controls.

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate Credit Risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Credit risk	Provision for expected credit loss
Low credit risk	12 month expected credit loss
Moderate credit risk	Life time expected credit loss or 12 month expected credit loss



SPIRITUAL DEVELOPERS PRIVATE LIMITED

Notes to financial statements as at and for the year ended March 31, 2021

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in the statement of profit and loss.

Credit Rating	As at March	As at March
Low credit risk	18,065	42,917
Credit risk exposure	18,065	42,917

The Company do not expect any credit loss as under:

As at March 31, 2021

Particulars	Estimated gross Carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	18,065	-	18,065
	18,065	-	18,065

As at March 31, 2020

Particulars	Estimated gross Carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	42,917	-	42,917
	42,917	-	42,917

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturities of financial liabilities

The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities:

Contractual maturities of financial liabilities as at March 31, 2021	Total Carrying Value	on due within 1 Year	Over 1 Year within 3 Years	Over 3 Year within 5 Years
Borrowings	13,545,600	13,545,600	-	-
Trade Payable	63,950	63,950	-	-
	13,609,550	13,609,550	-	-

Contractual maturities of financial liabilities as at March 31, 2020	Total Carrying Value	on due within 1 Year	Over 1 Year within 3 Years	Over 3 Year within 5 Years
Borrowings	13,530,000	13,530,000	-	-
Trade Payable	50,452	50,452	-	-
	13,580,452	13,580,452	-	-



SPIRITUAL DEVELOPERS PRIVATE LIMITED

Notes to financial statements as at and for the year ended March 31, 2021

c. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any international transactions therefore exposure to foreign exchange risk does not arise from foreign currency transactions.

Interest rate risk

The Company's interest free borrowings from related parties are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Capital management

The capital structure of the Company consists of equity, debt, cash and cash equivalents. The Company's objective for capital management is to maintain the capital structure which will support the Company's strategy to maximize shareholder's value, safeguarding the business continuity and help in supporting the growth of the Company.

24 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.

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

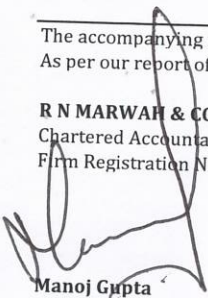
26 Figures in brackets pertain to previous year, unless otherwise indicated.

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



Manoj Gupta

Partner

Membership No:-096776

Date: June 26, 2021

Place: New Delhi

UDIN:21096776AAAACX9069



Vikas Sharma

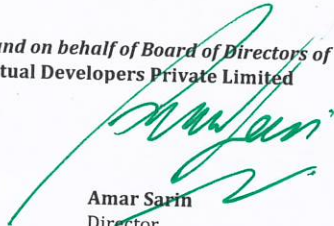
Director

DIN:-08427569

House No 161, Sector-6,

Raj Nagar Ghaziabad,

**For and on behalf of Board of Directors of
Spiritual Developers Private Limited**



Amar Sarin

Director

DIN:-00015937

28, Sri Ram Road Civil Lines

Delhi- 110054

SPIRITUAL DEVELOPERS PRIVATE LIMITED

Notes to financial statements as at and for the year ended March 31, 2021

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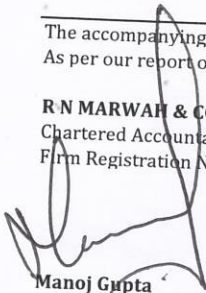
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As per our report of even date attached

R N MARWAH & CO. LLP

Chartered Accountants

Firm Registration No:-001211N/N500019



Manoj Gupta

Partner

Membership No:-096776

Date: June 26, 2021

Place: New Delhi

UDIN:21096776AAAACX9069



Vikas Sharma

Director

DIN:-08427569

House No 161, Sector-6,

Raj Nagar Ghaziabad,

*For and on behalf of Board of Directors of
Spiritual Developers Private Limited*



Amar Sarin

Director

DIN:-00015937

28, Sri Ram Road Civil Lines

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