

SPIRITUAL DEVELOPERS PRIVATE LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31-03-2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Spiritual Developers Private Ltd

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 Pvt Ltd ("the Company"), which comprise the Balance Sheet as at March 31 2022, the Statement of Profit and Loss for the year, the Cash Flow Statement then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "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, as amended ("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, 2022, 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 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 Ind AS 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.: AAC-5662

Branch Office :
613, Suncity Business Tower, Janpath Course Road, Gurgaon-122002
813, Oxford Tower, Janpath Course Road, Bangalore-560 008



Responsibility of Management 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 of the company 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.

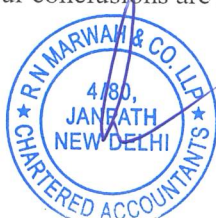
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 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 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



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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 Ind AS Standalone financial statements, including the disclosures, and whether the Ind AS Standalone 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.

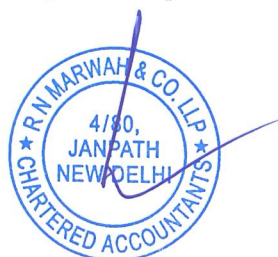
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 ;
- (g) The Company is a Private Limited Company hence the provision of Section 197 read with Schedule V to the Companies Act is not applicable to the 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:



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- 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.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The Company has not proposed any dividend in the previous year thus the company has not paid any final dividend during the year.

(b) The Company has not paid any interim dividend declared and paid by the Company during the year.

(c) The Board of Directors of the Company has not proposed any final dividend for the year.

for R.N. MARWAH & CO. LLP

Chartered Accountants

R.N. 00821114500019

JANPATH
NEW DELHI

Manoj Gupta
Partner

Membership No.: 096776

UDIN: 22096776A JVIA W4921

Place: New Delhi

Date: 28-05-2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SPIRITUAL DEVELOPERS PRIVATE LIMITED of even date)

(i)

- a. 1). The Company has no Property, Plant and Equipment or intangible assets during the year; therefore the clause 3(i)(a) to 3(i)(e) of the Order is not applicable to the Company.

(ii)

- a. The Company has no inventory during the year; therefore this clause of the Order is not applicable to the Company.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company. However, in the immediately preceding year, the Company had given loans and advances in the nature of loans.

(iv).

According to the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v).

The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi).

The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.



LLP ID No.: AAC-5662

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(vii).

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the company with the appropriate authorities.
- b. According to the information and explanations given to us, there is no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute .

(viii). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix)

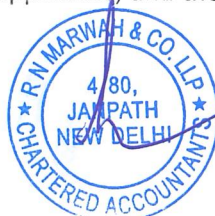
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c. In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that during the year, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.



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- f. According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under Companies Act, 2013).
- (x).
- a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any private placement of shares or fully or partly convertible debentures during the year. In respect of preferential allotment of equity shares made during the year, the Company has duly complied with the requirements of section 42 and section 62 of the Companies Act, 2013. The proceeds from issue of equity shares have been used for the purposes for which the funds were raised.
- (xi).
- a. Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. Establishment of vigil mechanism is not mandated for the Company. We have taken into consideration the whistle blower complaints received under the vigil mechanism established voluntarily by the Company during the year and shared with us while determining the nature, timing and extent of our audit procedures. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions



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have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)

a. Based on information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per section 138 of the Companies Act, 2013.

(xv)

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi).

a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d. The Company is not part of any group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii).

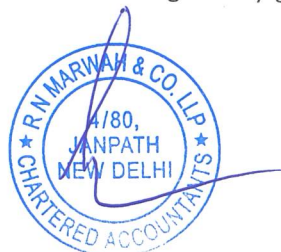
The Company has not incurred any cash loss in the current financial year, however, in the immediately preceding financial year, it had incurred cash losses of Rs. 39,923.

(xviii)

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

(xix)

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that



SPIRITUAL DEVELOPERS PRIVATE LIMITED

E-4 Defence Colony, New Delhi-110024

CIN: U74999DL2005PTC133825

Balance Sheet as at March 31, 2022

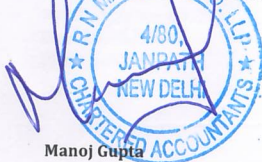
| Particulars | Notes | As at March 31, 2022 (₹ in Lacs) | As at March 31, 2021 (₹ in Lacs) |
|--|-------|--|--|
| I ASSETS | | | |
| Non-Current Assets | | | |
| Deferred tax assets (Net) | 3 | 3.66 | 3.48 |
| Total non current assets | | 3.66 | 3.48 |
| Current assets | | | |
| Financial assets | | | |
| Cash and cash equivalents | 4 | 0.75 | 0.18 |
| Other Current Assets | 5 | 584.00 | 584.00 |
| Total current assets | | 584.75 | 584.18 |
| TOTAL ASSETS | | 588.41 | 587.66 |
| II EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 6 | 76.00 | 76.00 |
| Other equity | 7 | 376.25 | 375.56 |
| Total equity | | 452.25 | 451.56 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 8 | 135.46 | 135.46 |
| Other current liabilities | 9 | 0.70 | 0.64 |
| Total liabilities | | 136.16 | 136.10 |
| TOTAL EQUITY AND LIABILITIES | | 588.41 | 587.66 |
| 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: 28/05/2022
Place: New Delhi

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, 2022

| Particulars | Notes | For the year ended March 31, 2022 (₹ in Lacs) | For the year ended March 31, 2021 (₹ in Lacs) |
|---|-------|--|--|
| INCOME | | | |
| Other income | 10 | 1.22 | - |
| Total income | | <u>1.22</u> | <u>-</u> |
| EXPENSES | | | |
| Other expenses | 11 | 0.71 | 0.54 |
| Total expenses | | <u>0.71</u> | <u>0.54</u> |
| (Loss)/Profit before tax | | 0.51 | (0.54) |
| Less: Tax expenses | | | |
| Current tax | | - | - |
| Deferred tax | | <u>(0.18)</u> | <u>(0.14)</u> |
| (Loss)/Profit after tax | | 0.69 | (0.40) |
| Other Comprehensive Income | | <u>-</u> | <u>-</u> |
| Total Comprehensive Income | | <u><u>0.69</u></u> | <u><u>(0.40)</u></u> |
| Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each] | | | |
| Basic and Diluted | 12 | 0.09 | (0.05) |

CORPORATE INFORMATION

SIGNIFICANT ACCOUNTING POLICIES

NOTES TO THE FINANCIAL STATEMENTS

1

2

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

By the hand of

Manoj Gupta

Partner

Membership No:-096776

Date: 28/05/2022

Place: New Delhi

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

E-4 Defence Colony, New Delhi-110024

CIN: U74999DL2005PTC133825

Statement of Changes in Equity for the year ended March 31, 2022

A. Equity share capital

(₹ in Lacs)

| Balance as at April 1,2021 | Changes in Equity Share Capital due to prior period errors | Restated balance as at April 1,2021 | Changes in equity share capital during the year | Balance as at March 31,2022 |
|-----------------------------------|---|--|--|------------------------------------|
| 76.00 | - | 76.00 | - | 76.00 |
| Balance as at April 1,2020 | Changes in Equity Share Capital due to prior period errors | Restated balance as at April 1,2020 | Changes in equity share capital during the year | Balance as at March 31,2021 |
| 76.00 | - | 76.00 | - | 76.00 |

B. Other Equity

(Amount in ₹)

| | Reserve & Surplus | | Item of other comprehensive income | | Total |
|--|-------------------|-----------------|------------------------------------|---|--------|
| | Retained earnings | Capital Reserve | Investment revaluation reserve | Other items of other comprehensive income | |
| Balance as at April 1,2021 | 375.56 | - | - | - | 375.56 |
| Profit/(Loss) for the year | 0.69 | - | - | - | 0.69 |
| Other comprehensive income/(Loss) | - | - | - | - | - |
| Total Comprehensive Income/(Loss) | 0.69 | - | - | - | 0.69 |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - |
| Balance as at March 31,2022 | 376.25 | - | - | - | 376.25 |

(₹ in Lacs)

| | Reserve & Surplus | | Item of other comprehensive income | | Total |
|--|-------------------|-----------------|------------------------------------|---|--------|
| | Retained earnings | Capital Reserve | Investment revaluation reserve | Other items of other comprehensive income | |
| Balance as at April 1,2020 | 375.96 | - | - | - | 375.96 |
| Profit/(Loss) for the year | (0.40) | - | - | - | (0.40) |
| Other comprehensive income/(Loss) | - | - | - | - | - |
| Total Comprehensive Income/(Loss) | (0.40) | - | - | - | (0.40) |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - |
| Balance as at March 31,2021 | 375.56 | - | - | - | 375.56 |

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

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

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

Manoj Gupta
Partner
Membership No:-096776
Date: 28/05/2022
Place: New Delhi

Vikas Sharma
Director
DIN:-08427569
House No 161, Sector-6,
Raj Nagar Ghaziabad,
Uttar Pradesh-201002

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, 2022

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.



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, 2022

| Particulars | As at March 31, 2022 (₹ in Lacs) | As at March 31, 2021 (₹ in Lacs) |
|------------------------------------|--|--|
| 3 Deferred tax assets (Net) | | |
| On account of | | |
| MAT Credit Entitlements | 2.52 | 2.52 |
| Unabsorbed Depreciation | 0.15 | 0.15 |
| Unabsorbed Losses | 0.99 | 0.81 |
| | 3.66 | 3.48 |

Deferred tax expense

Deferred tax income/(expense) during the year:

| Particulars | As at March 31, 2021 (₹ in Lacs) | (Charge)/credit to Profit and Loss | As at March 31, 2022 (₹ in Lacs) |
|-------------------------|-------------------------------------|--|-------------------------------------|
| MAT Credit Entitlements | 2.52 | - | 2.52 |
| Unabsorbed Depreciation | 0.15 | - | 0.15 |
| Unabsorbed Losses | 0.80 | 0.18 | 0.99 |
| | 3.47 | 0.18 | 3.66 |

4 Current

Advance against value to be receive
- To related parties

584.00 584.00

584.00 584.00

(₹ in Lacs)

| Type of Borrowers | Amount of Loan or Advance in the Nature of Loan Outstanding (₹ in Lacs) | Percentage of Loan or Advance in the Nature of loan Outstanding |
|-------------------|---|--|
| Promoters | - | - |
| Directors | - | - |
| KMP'S | - | - |
| Related Parties | 584.00 | 100% |

5 Cash and cash equivalents

Balance with bank in current account

0.75 0.18

0.75 0.18

6 Equity share capital

Authorized

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

100.00 100.00

Issued, subscribed, and fully paid up

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

76.00 76.00

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

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|-------------|----------------------|-------------|
| | Number | (₹ in Lacs) | Number | (₹ in Lacs) |
| Number of shares outstanding at the beginning of the year | 760,000 | 76.00 | 760,000 | 76.00 |
| Number of shares outstanding at the end of the year | 760,000 | 76.00 | 760,000 | 76.00 |

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.



SPIRITUAL DEVELOPERS PRIVATE LIMITED

Notes to financial statements as at and for the year ended March 31, 2022

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

| Particulars | As at March | As at March |
|--|-------------|-------------|
| | 31, 2022 | 31, 2021 |
| | (₹ in Lacs) | (₹ in Lacs) |
| *7,60,000 (*7,60,000) equity shares of Rs. 10 (Rs.10) each fully paid up | 76.00 | 76.00 |

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

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

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|--|----------------------|-----------|----------------------|-----------|
| | 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% |

Shares held by promoters at the end of the year March 31,2022

| S.No | Promoter name | No. of shares | % of Total Shares | % change during the year |
|------|-----------------------------|----------------|-------------------|--------------------------|
| 1 | Green Line Buildcon Pvt Ltd | 760,000 | 100% | Nil |
| | Total | 760,000 | | |

Shares held by promoters at the end of the year March 31,2021

| S.No | Promoter name | No. of shares | % of Total Shares | % change during the year |
|------|-----------------------------|----------------|-------------------|--------------------------|
| 1 | Green Line Buildcon Pvt Ltd | 760,000 | 100% | Nil |
| | Total | 760,000 | | |

| Particulars | As at March | As at March |
|-------------|-------------|-------------|
| | 31, 2022 | 31, 2021 |
| | (₹ in Lacs) | (₹ in Lacs) |

7 Other Equity

| | | |
|----------------------------|--------|--------|
| Retained earning | | |
| Opening balance | 375.56 | 375.96 |
| Profit/(Loss) for the year | 0.69 | (0.40) |
| Closing balance | 376.25 | 375.56 |

8 Borrowings
Current
Unsecured considered good

| | | |
|-------------------------|--------|--------|
| Loan from related party | 135.46 | 135.46 |
| | 135.46 | 135.46 |

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 current liabilities

Expenses payable

| | | |
|-----------------|------|------|
| Holding Company | - | 0.17 |
| Others | 0.70 | 0.47 |
| | 0.70 | 0.64 |

10 Other income

Annuity Received from Govt.

| | | |
|--|------|---|
| | 1.22 | - |
| | 1.22 | - |

11 Other expenses

| | | |
|------------------------|------|------|
| Audit fees | 0.24 | 0.24 |
| Legal and professional | 0.08 | 0.06 |
| Fees and taxes | 0.39 | 0.24 |
| | 0.71 | 0.54 |



SPIRITUAL DEVELOPERS PRIVATE LIMITED

Notes to financial statements as at and for the year ended March 31, 2022

- 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, 2022 | 31, 2021 |
| Profit attributable to equity shareholders | Rs. | 0.69 | (0.40) |
| 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. | 0.09 | (0.05) |

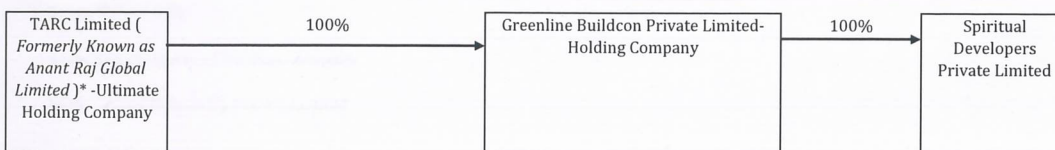
13 Income tax

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|------------------------------------|-----------------------------------|-----------------------------------|
| Tax expenses comprises of : | | |
| Current Income Tax | - | - |
| Earlier years tax adjustment | - | - |
| | - | - |

The major component of income tax expenses and the reconciliation of expected tax expenses based on the domestic effective tax rate of company and reported tax expenses in the statement of profit and loss are as follows:

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|-----------------------------------|-----------------------------------|
| Accounting profit/(Loss) before tax | 0.51 | (0.54) |
| Applicable tax rate | - | - |
| Computed tax expenses | - | - |
| Current Tax Provisions(A) | - | - |
| Adjustments recognised in current year in relation to current tax of prior years (B) | - | - |
| Tax expense recognised in statement of profit and loss (A+B) | - | - |

14 Shareholding details as at March 31, 2022



* Refer Note No :- 15

15 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 31.03.2022:

- a) List of related parties where control exists and other related parties with whom transactions have taken place and relationships:

Ultimate Holding Company

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

Holding Company

- 1 Greenline Buildcon Private Limited

Fellow Subsidiaries of holding company

- | | |
|--|--|
| 1 Anant Raj Infrastructure Private Limited | 22 Kalinga Realtors Private Limited |
| 2 BBB Realty Private Limited | 23 Novel Buildmart Private Limited |
| 3 Bolt Properties Private Limited | 24 Novel Housing Private Limited |
| 4 Echo Buildtech Private Limited | 25 Oriental Meadows Limited |
| 5 Elegant Buildcon Private Limited | 26 Park Land Construction & Equipments Pvt Ltd |
| 6 Elegent Estates Private Limited | 27 Park Land Developers Private Limited |
| 7 Elevator Buildtech Private Limited | 28 Park View Promoters Private Limited |
| 8 Elevator Promoters Private Limited | 29 Rapid Realtors Private Limited |
| 9 Elevator Properties Private Limited | 30 Roseview Buildtech Private Limited |
| 10 Fabulous Builders Private Limited | 31 Roseview Properties Private Limited |
| 11 Gadget Builders Private Limited | 32 Sand Storm Buildtech Private Limited |
| 12 Grand Buildtech Private Limited | 33 Suburban Farms Private Limited |
| 13 Grand Park Buildtech Private Limited | 34 TARC Buildtech Private Limited |
| 14 Grand Park Estates Private Limited | 35 TARC Estates Private Limited |



SPIRITUAL DEVELOPERS PRIVATE LIMITED

Notes to financial statements as at and for the year ended March 31, 2022

| | |
|---|---|
| 15 Green View Buildwell Private Limited | 36 TARC Green Retreat Private Limited (Formerly Known As Green Retreat And Motels Private Limited) |
| 16 Greenline Promoters Private Limited | 37 TARC Projects Limited (Formerly Known As Anant Raj Projects Limited) |
| 17 Greenwood Properties Private Limited | 38 TARC Properties Private Limited |
| 18 Hemkunt Promoters Private Limited | 39 Townsend Construction And Equipments Pvt Ltd |
| 19 High land Meadows Private Limited | 40 Travel Mate India Private Limited |
| 20 Jubilant Software Services Private Limited | 41 Twenty First Developers Private Limited |
| 21 Kalinga Buildtech Private Limited | |

Companies in which fellow Subsidiary companies exercise control

| | |
|--|--|
| 1 A-Plus Estates Private Limited \$ | 11 Oriental Promoters Pvt Ltd # |
| 2 Ankur Buildcon Private Limited ^^ | 12 Papillion Buildtech Private Limited # |
| 3 Capital Buildcon Private Limited ^^ | 13 Papillon Buildcon Private Limited # |
| 4 Capital Buildtech Private Limited # | 14 Rising Realty Private Limited ^^ |
| 5 Carnation Buildtech Private Limited # | 15 West Land Buildcon Private Limited # |
| 6 Gagan Buildtech Private Limited # | |
| 7 Greatways Buildtech Private Limited # | |
| 8 Krishna Buildtech Private Limited ^^ | |
| 9 Monarch Buildtech Private Limited # | |
| 10 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

LLP Entities in which fellow subsidiary is partner

| |
|-----------------------|
| 1 Asylum Estate LLP |
| 2 Gagan Promoters LLP |

Partnership firm in which holding company is partner

| |
|----------------------|
| 1 Ganga Bishan & Co. |
|----------------------|

Associate company of holding company

| |
|---|
| 1 Niblic Greens Hospitality Private Limited |
|---|

Key management Personn

| | |
|--------------|----------|
| Anil Sarin | Director |
| Amar Sarin | Director |
| Vikas Sharma | Director |

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

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

| Account Head | Related Party | For the year | For the year |
|-------------------|---|--------------|--------------|
| | | ended March | ended March |
| | | 31, 2022 | 31, 2021 |
| | | Rs. | Rs. |
| Borrowings Taken | Park Land Developers Pvt Ltd | - | 150.00 |
| | Green Line Buildcon Pvt Ltd | - | 0.30 |
| Borrowings Repaid | Park Land Developers Pvt Ltd | - | 15.00 |
| | Elevator Buildtech Pvt Ltd | - | 150.00 |
| Borrowings Given | Novel Buildmart Pvt Ltd | - | 349.00 |
| | Townsend Construction & Equipment Pvt Ltd | - | 85.00 |

c) Amount outstanding as at March 31, 2022:

| Account Head | Related Party | As at March | As at March |
|---------------------------|---|-------------|-------------|
| | | 31,2022 | 31,2021 |
| | | Rs. | Rs. |
| 1 Current Borrowings | Park Land Developers Pvt Ltd | 135.00 | 135.00 |
| | Green Line Buildcon Pvt Ltd | 0.46 | 0.46 |
| 2 Loan & Advances-Current | Elevator Buildtech Pvt Ltd | 150.00 | 150.00 |
| | Novel Buildmart Pvt Ltd | 349.00 | 349.00 |
| | Townsend Construction & Equipment Pvt Ltd | 85.00 | 85.00 |
| | | | |



SPIRITUAL DEVELOPERS PRIVATE LIMITED

Notes to financial statements as at and for the year ended March 31, 2022

16 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.

17 Going concern

The company has incurred losses during the current and earlier years. Its current assets exceeds its current liabilities as on 31st March 22. 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 organize 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.

18 Contingent Liability

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

19 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, 2022.

20 Auditors' Remuneration

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--------------|---|---|
| Audit Fees | 0.24 | 0.24 |
| Total | 0.24 | 0.24 |

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

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| i. Financial Assets | | |
| Financial assets at amortised cost | | |
| Current | | |
| Cash and cash equivalents | 0.75 | 0.18 |
| Total | 0.75 | 0.18 |
| ii. Financial liabilities | | |
| Financial liabilities at amortised cost | | |
| Current | | |
| Borrowings | 135.46 | 135.46 |
| Other current liabilities | 0.70 | 0.64 |
| Total | 136.16 | 136.10 |

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).



SPIRITUAL DEVELOPERS PRIVATE LIMITED

Notes to financial statements as at and for the year ended March 31, 2022

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

| Particulars | As at March | | As at March | |
|--|-----------------|---------------|-----------------|---------------|
| | 31, 2022 | | 31, 2021 | |
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| | 31, 2022 | 31, 2022 | 31, 2020 | 31, 2020 |
| i. Financial Assets | | | | |
| Financial assets at amortised cost | | | | |
| Current | | | | |
| Cash and cash equivalents | 0.75 | 0.75 | 0.18 | 0.18 |
| Total | 0.75 | 0.75 | 0.18 | 0.18 |
| ii. Financial liabilities | | | | |
| Financial liabilities at amortised cost | | | | |
| Current | | | | |
| Borrowings | 135.46 | 135.46 | 135.46 | 135.46 |
| Other current liabilities | 0.70 | 0.70 | 0.64 | 0.64 |
| Total | 136.16 | 136.16 | 136.10 | 136.10 |

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

22 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:



SPIRITUAL DEVELOPERS PRIVATE LIMITED

Notes to financial statements as at and for the year ended March 31, 2022

| 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 |

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 31,2022 | As at March 31,2021 |
|-----------------|---------------------|---------------------|
| Low credit risk | 0.75 | 0.18 |
| | 0.75 | 0.18 |

Credit risk exposure

The Company do not expect any credit loss as under;

As at March 31, 2022

| Particulars | Estimated gross Carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|---------------------------|--|------------------------|---|
| Cash and cash equivalents | 0.75 | - | 0.75 |
| | 0.75 | - | 0.75 |

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 | 0.18 | - | 0.18 |
| | 0.18 | - | 0.18 |

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, 2022 | Total Carrying Value | on due within 1 Year | Over 1 Year within 3 Years | Over 3 Year within 5 Years |
|--|----------------------|----------------------|----------------------------|----------------------------|
| Borrowings | 135.46 | 135.46 | - | - |
| Other current liabilities | 0.70 | 0.70 | - | - |
| | 136.15 | 136.15 | - | - |

| 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 | 135.46 | 135.46 | - | - |
| Other current liabilities | 0.64 | 0.64 | - | - |
| | 136.10 | 136.10 | - | - |



SPIRITUAL DEVELOPERS PRIVATE LIMITED

Notes to financial statements as at and for the year ended March 31, 2022

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: 28/05/2022
Place: New Delhi

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