

INDEPENDENT AUDITOR'S REPORT

To the Members of
TARC Projects Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements TARC Projects Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

Responsibilities of Management for the 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 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.

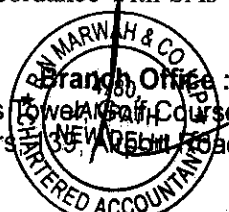
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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

LLP ID No.: AAC-5662

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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 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 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 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 financial statements, including the disclosures, and whether the 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.

Basis for Qualified Opinion

1. The Company's Capital Work in progress, Building in Investment in property and other Property, Plant and Equipment are carried in the Balance Sheet at Rs. 22,234.54 Lakhs. The Management has not impaired the Capital Work in Progress, Building and Property, Plant and Equipment as the company is going to demolish the mall (under head Investment property) to undertake new project. Considering the same, the investment, fixed assets and Capital Work In Progress should be impaired. The impairment has not been provided for in the books of accounts. Accordingly Assets of the company are overstated.



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2. The Company has generated recurring losses, has positive net worth, negative working capital. The accompanying Ind AS financial statements have been prepared assuming that the Company will continue as a going concern.
3. Balances of Sundry Debtors and Creditors, Loans and Advances, other payables, and borrowings are subject to reconciliations and confirmations with the parties and have been reflected in the accompanying IND AS financial statements as per the carrying value in the books of accounts.
4. The investment made the company in 100% Subsidiary, M/s Moon Shine Entertainment Private Limited should be impaired as the net worth of the investee company has been eroded. The same has not be provided for in the accompanying IND AS Financial Statements.

The Assets, Liabilities and income/expenses may increase/decrease due to above Adjustment and our opinion may be modified on the Financial Statements.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements give the information required by 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 31st March, 2022, and its profit/loss and its cash flows for the year ended on that date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

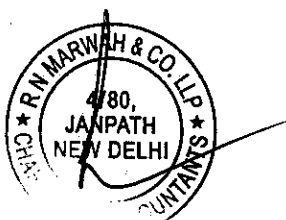
We have determined that there are no other key audit matters to communicate in our report.

Other Information or another title if appropriate, such as "Information Other than the 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 Ind AS financial statements and our auditor's report thereon.

Our opinion on the 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 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.



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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 and proper returns adequate for the purposes of our audit have been received;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (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 has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements;
 - ii. The Company did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022;
 - iii. There is no amount which was required to be transferred to 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



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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;

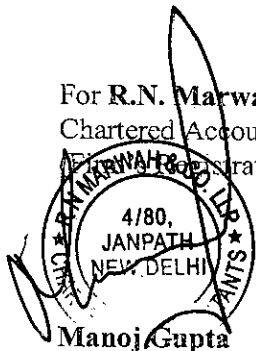
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. (a) The Company has not proposed any dividend in the previous year thus company has not paid any final dividend during 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

Registration No. 001211N/N500019)



Manoj Gupta

Partner

(Membership No. 096776)

UDIN: 22096776AJYIAF3622

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 TARC PROJECTS LIMITED of even date)

(i)

- a. 1). The Company has maintained proper records showing the full particulars, including quantitative details and situation of Property, Plant and Equipment.
- 2). The Company has no intangible assets as at the end of the year; therefore this clause for disclosure of proper records showing the full particulars of intangible assets 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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified. In accordance with this programme, certain property, plant and equipment were verified during the year on 31st March, 2022. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d. 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.



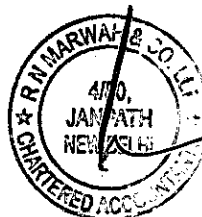
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(ii)

- a. The Company does not have any Inventory. Thus, Clause II (a) of this report 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 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.
- (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.
- (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, other statutory dues have been regularly deposited by the company with the appropriate authorities except for TDS of which the information is provided down below:-



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Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Date of Payment	Remarks
Income Tax Act, 1961	TDS on Salary (u/s 192B)	78,000	2021-22	-	Amount yet to be paid
Income Tax Act, 1961	TDS on Contractors (u/s 194C)	17,636	2021-22	-	Amount yet to be paid
Income Tax Act, 1961	TDS on Interest (u/s 194A)	6,18,41,739	4,26,23,839 for 2020-21 & remaining for 2021-22	04/05/2022	Amount duly paid
Income Tax Act, 1961	TDS on Professional Fees (u/s 194J)	5,44,795	2021-22	-	Amount yet to be paid

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.

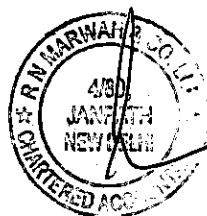
(viii). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act,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



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- 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 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.
- 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).

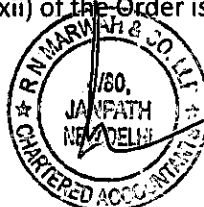
- a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(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.

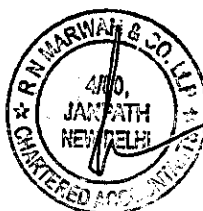
(xii)

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.



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- (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 have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)
- a. Based on the 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.
 - b. The Company did not have an internal audit system for the period under audit.
- (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 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.
 - c. The Company is not part of any group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii). The Company has incurred cash losses of Rs. 3,364.86 Lacs in the current financial year and Rs. 140.80 Lacs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (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



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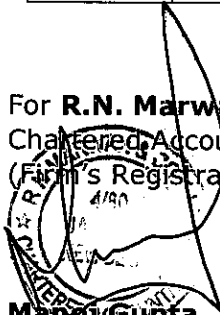
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viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) In respect of other than on going projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act, except in respect of the following:

Financial Year*	Amount unspent on corporate social responsibility activities "other than ongoing projects"	Amount transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year	Amount transferred after the due date (specify the date of deposit)
2016-17	9,57,224	-	27/04/2022
2017-18	26,08,465	-	27/04/2022

For **R.N. Marwah & Co. LLP**
Chartered Accountants
(Firm's Registration No. 001211N/N500019)


Manoj Gupta
Partner
(Membership No. 096776)
UDIN: 22096776AJVIAF3622

Place : New Delhi
Date : 28/05/2022

Annexure-B

Annexure to the Independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **TARC PROJECTS LTD** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

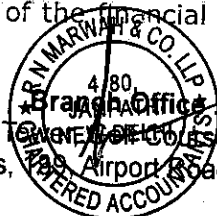
Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or

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error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

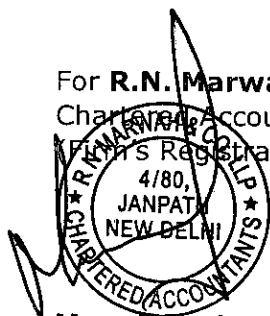
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **R.N. Marwah & Co. LLP**

Chartered Accountants

Financials Registration No. 001211N/N500019)



Manoj Gupta

Partner

(Membership No. 096776)

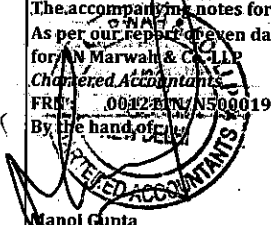
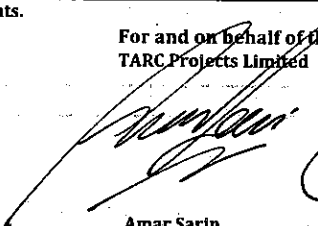
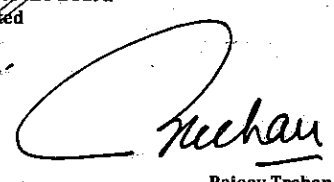
UDIN: 22096776AJVIAF3622

Place: New Delhi

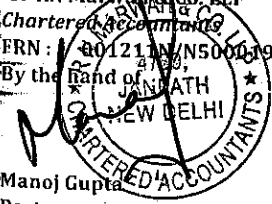
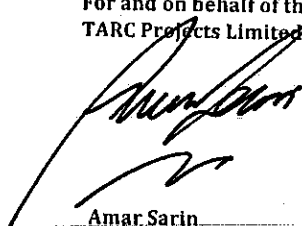

Date: 28-05-2022

TARC PROJECTS LIMITED
CIN: U70109DL2006PLC154354
Registered Address: 67, Najafgarh Road Kirti Nagar New Delhi-110015
BALANCE SHEET AS AT MARCH 31, 2022

(₹ in Lacs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	906.60	1,182.76
Capital work in progress	4	4,523.90	6,353.79
Intangible assets	5	-	0.43
Investment Property	6	29,721.14	28,522.17
Financial Assets			
Investments	7	6,315.75	6,315.75
Other non current assets	8	127.90	4,379.97
		41,595.29	46,754.87
Current assets			
Inventories	9	-	-
Financial Assets			
Trade receivables	10	134.50	343.10
Cash & cash equivalents	11	13.39	193.25
Other financial assets	12	232.95	313.48
Other current assets	13	8.01	5.37
		388.85	855.20
Total		41,984.14	47,610.07
EQUITY AND LIABILITIES			
Equity			
Share capital	14	53.66	53.66
Other Equity	15	14,619.82	18,425.04
		14,673.48	18,478.70
LIABILITIES			
Non-Current liabilities			
Financial Liability			
Borrowings	16	4,007.98	23,258.48
Other Financial Liabilities	17	-	1,135.21
Provisions	18	10.11	21.47
Deferred tax liabilities (net)	19	(668.15)	569.45
		3,349.94	24,984.61
Current liabilities			
Financial Liability			
Borrowings	20	20,833.60	1,528.97
Trade payables	21	-	-
Total outstanding due of Micro & small Enterprises		18.83	30.23
Total outstanding dues of Creditors other than Micro & small Enterprises		394.81	140.25
Other Financial Liabilities	17	1,029.76	1,500.24
Other current liabilities	22	1,646.82	904.49
Provisions	18	36.91	42.58
		23,960.73	4,146.76
Total		41,984.14	47,610.07
CORPORATE INFORMATION	1		
ACCOUNTING POLICIES	2		
NOTES TO THE FINANCIAL STATEMENTS	3-41		
The accompanying notes form an integral part of the financial statements.			
As per our report of even date attached			
for M. Marwah & Co. LLP			
Chartered Accountants			
FRN: 003231N/NS00019			
By the hand of			
			
Manoj Gupta Partner M. No. : 096776 New Delhi Date: 28/05/2022	Amar Sarin Managing Director DIN:00015937		Rajeev Trehan Director DIN: 02957355

TARC PROJECTS LIMITED
 CIN: U70109DL2006PLC154354
 Registered Address: 67, Najafgarh Road Kirti Nagar New Delhi-110015
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON MARCH 31, 2022

Particulars	Notes	(₹ in Lacs)	
		For the year Ended 31.03.2022	For the year Ended 31.03.2021
INCOME			
Revenue from operations			
Other Income	23	760.35	1,463.43
Total Income	24	62.26	114.18
		822.61	1,577.61
EXPENSES			
Cost of services consumed	25	292.04	237.95
Employee benefits expense	26	150.19	154.69
Depreciation and amortization expense	3, 4, 5 & 6	459.00	499.95
Other expenses	27	1,452.96	186.80
Financial Expenses	28	3,476.57	1,189.73
Total expenses		5,830.75	2,269.12
(Loss)/Profit before exceptional items and tax		(5,008.15)	(691.50)
(Add)/Less: Prior period expenditure		0.91	1.22
(Loss)/Profit before tax		(5,009.06)	(692.72)
Tax Expense:			
Current tax			
Income tax of earlier year		57.47	-
Deferred tax		(1,244.20)	(51.96)
(Loss)/Profit after tax		(3,822.33)	(640.76)
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss</i>			
a) Remeasurement of the employee defined benefit plans		-	-
b) Income Tax relating to items that will not be classified to profit and loss		-	-
c) Actuarial Gain/(Loss) on Defined Benefit Obligation		23.71	0.13
d) Deferred Tax on Actuarial Gain/Loss on Defined Benefit Obligation		6.60	0.04
<i>Items that will be reclassified to profit or loss</i>			
Total other comprehensive income, net of tax		17.11	0.10
Total comprehensive income for the year		(3,805.21)	(640.66)
Earning per equity share.			
Basic		(712.37)	(119.42)
Diluted		(712.37)	(119.42)
Weighted average equity shares used in computing earnings per equity share			
Basic		536,566	536,566
Diluted		536,566	536,566
CORPORATE INFORMATION			
ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2		
	3-39		
The accompanying notes form an integral part of the financial statements.			
As per our report of even date attached for RN Marwaha & Co. LLP			
Chartered Accountants			
FRN: 801211N/NS00019			
By the hand of			
			
Manoj Gupta Partner M. No.: 096776 New Delhi Date: 28/05/2022 UDIN: 22046776AJVIAF3622		For and on behalf of the Board TARC Projects Limited  Amar Sarin Managing Director DIN:00015937	
		 Rajeev Trehan Director DIN: 02957355	

TARC PROJECTS LIMITED

CIN: U70109DL2006PLC154354

Registered Address: 67, Najafgarh Road Kirti Nagar New Delhi-110015

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON MARCH 31, 2022

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax from continuing operations including OCI	(4,985.35)	(692.59)
Adjustment for:		
Interest Expenses	3,205.88	1,012.19
Depreciation	459.00	499.95
Interest Income	(15.34)	(4.65)
Loss on sale of Property, Plant and Equipment	-	18.89
Processing Fee	267.42	97.26
Profit on sale of Property, Plant and Equipment	-	(6.72)
Operating profit before working capital changes	(1,068.39)	924.33
Adjustment for working capital changes:		
- Increase/(Decrease) in other long term liabilities	(1,135.21)	(58.85)
- Increase/(Decrease) in trade payable	243.15	73.67
- Increase/(Decrease) in other current liabilities	742.33	350.41
- Increase/(Decrease) in short term provisions	(5.67)	(14.72)
- Increase/(Decrease) in other financial assets	(10.88)	-
- Decrease/(Increase) in long term provisions	(11.35)	6.85
- Decrease/(Increase) in trade receivables	208.60	(87.47)
- Decrease/(Increase) in short term loans and advances	4,251.26	1,132.42
- Decrease/(Increase) in non current assets	0.80	(2.10)
- Decrease/(Increase) in other current assets	2.64	10.83
NET CASH FLOW FROM OPERATING ACTIVITIES	3,217.29	2,335.37
Tax (Paid)/Refund during the year (net)	43.63	498.63
NET CASH FLOW FROM OPERATING ACTIVITIES	3,260.92	2,834.00
B. CASH FLOW FROM INVESTING ACTIVITIES		
-Addition to tangible assets	(1,381.38)	(1.43)
-Proceed from Sale of Assets	-	165.00
-Addition to Capital WIP including capital advance	1,829.89	(339.98)
-Interest received	12.50	4.97
NET CASH USED IN INVESTING ACTIVITIES	461.01	(171.44)
C. CASH FLOW FROM FINANCING ACTIVITIES		
-Proceeds from long term borrowings (net)	(19,250.50)	(334.58)
-Proceeds from short term borrowings (net)	19,304.63	184.24
- Increase/(Decrease) in other financial liability	(470.48)	806.64
Interest paid	(3,485.41)	(3,197.42)
NET CASH USED IN FINANCING ACTIVITIES	(3,901.76)	(2,541.11)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(179.86)	121.44
Cash and cash equivalents opening balance	193.25	71.92
Cash and cash equivalents closing balance	13.39	193.25

Note: Figures in brackets indicate cash outflow.

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

As per our report of even date attached

for RN Marwah & Co. LLP

Chartered Accountants

FRN: 301211A/N500019

By the hand of



Manoj Gupta
Partner

For and on behalf of the Board
TARC Projects Limited

Amar Sarin
Managing Director
DIN:00015937

Rajeev Trehan
Director
DIN: 02957355

M. No.: 096776

New Delhi

Date:- 28/05/2022

TARC PROJECTS LIMITED

CIN: U70109DL2006PLC154354

Registered Address: 67, Najafgarh Road Kirti Nagar New Delhi-110015

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
53.66	-	53.66	-	53.66

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
53.66	-	53.66	-	53.66

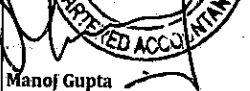
B. Other Equity

	Reserve & Surplus		Item of other comprehensive income		Total
	Retained earnings	Share Premium	Investment revaluation reserve	Other items of other comprehensive income	
Balance as at April 1,2021	5,966.06	12,465.93	-	(6.95)	18,425.03
Profit/(Loss) for the year	(3,822.33)	-	-	-	(3,822.33)
Other comprehensive income/(Loss)	-	-	-	17.11	17.11
Total Comprehensive Income/(Loss)	(3,822.33)	-	-	17.11	(3,805.21)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at March 31,2022	2,143.73	12,465.93	-	10.16	14,619.82

	Reserve & Surplus		Item of other comprehensive income		Total
	Retained earnings	Share Premium	Investment revaluation reserve	Other items of other comprehensive income	
Balance as at April 1,2020	6,606.82	12,465.93	-	-	19,072.75
Profit/(Loss) for the year	(640.76)	-	-	-	(640.76)
Other comprehensive income/(Loss)	-	-	-	(6.95)	(6.95)
Total Comprehensive Income/(Loss)	(640.76)	-	-	(6.95)	(647.71)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at March 31,2021	5,966.06	12,465.93	-	(6.95)	18,425.03

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

for RN Marwah & Co. LLP
Chartered Accountants
FRN: 001214N/NS00019
By the hand of DELHI



Manoj Gupta
Partner
M. No. : 096776
Delhi
Date:- 28/05/2022

For and on behalf of the Board
TARC Projects Limited

Amar Sarin
Managing Director
DIN:00015937

Rajeev Trehan
Director
DIN: 02957355

TARC PROJECTS LIMITED

Notes to financial statement for the period ended March 31, 2022

1 CORPORATE INFORMATION

TARC Projects Limited [formerly known as Anant Raj Projects Limited] (the Company) is a company limited by shares and incorporated under the provisions of the Companies Act, 1956. The Company is a subsidiary of TARC Limited* and is engaged in the business of real estate construction and development of retail mall projects.

*Refer Note No. 32 & 33.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules 2006 notified under section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/2013 Act, as applicable. 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. The management evaluates all recently issued or revised accounting standards on an ongoing basis.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) USE OF ESTIMATES

The presentation of financial statements in conformity with generally accepted accounting principles requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on the managements' best knowledge of current events and actions the Company may undertake in future, the actual results could differ from these estimates. Any revision in accounting estimates is recognized prospectively in current and future periods.

b) RECOGNITION OF REVENUE AND EXPENDITURE

Revenue from rental and maintenance activities are recognised on accrual basis in accordance with the terms of the relevant agreements. The Company upon estimation of recoverability of amounts receivable and the same considered as doubtful of recovery makes provision therefor in its books of account, and on estimation that there is significant uncertainty associated with the recoverability of the amount writes off such receivables in its books of account. Other income and expenditure of the Company is also recognised on accrual basis.

c) FIXED ASSETS AND CAPITAL WORK IN PROGRESS

Fixed assets are stated at cost and other incidental expenses, less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable cost incurred in bringing the assets to its working condition for its intended use.

Interest on borrowed money allocated to and utilized for fixed assets, pertaining to the period up to the date of capitalization is capitalized.

Capital work-in-progress comprises construction work-in-progress, direct expenditure incurred and outstanding advances paid to acquire fixed assets, and the cost of fixed assets that are not yet ready for their intended use at the balance sheet date.

d) IMPAIRMENT OF ASSETS

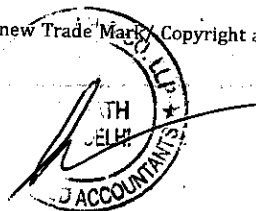
Consideration is given at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, the recoverable value of assets is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount, the latter being greater of net selling price and value in use.

e) DEPRECIATION

Depreciation on fixed assets is charged on the straight line method at the rates as specified in Schedule II of the Companies Act, 2013. Depreciation on the acquisition/purchase of assets during the year has been provided on pro-rata basis according to the period each asset was put to use during the year.

In respect of an asset for which impairment loss is recognised, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

Expenditure incurred in connection with development and registration of new Trade Mark, Copyright and Logo are amortised @ 10% on SLM basis.



TARC PROJECTS LIMITED

Notes to financial statement for the period ended March 31, 2022

f) BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized as Finance charges in the income statement in the period in which they are incurred.

g) INVENTORIES

Inventories of stores and consumables are valued at lower of cost or market price, whichever is lower. Cost comprises cost of acquisition including any incidental expenses directly attributable to the acquisition thereof and is determined based on First in First Out (FIFO) method.

h) TAXES ON INCOME

Current tax provision is measured by the amount of tax expected to be paid on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the financial statements, carrying amounts of existing assets and liabilities and their respective tax bases and carry forwards of operating loss. Deferred tax assets and liabilities are measured on the timing differences applying the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Changes in deferred tax assets and liabilities between one Balance Sheet date and the next, are recognized in the Statement of Profit and Loss in the year of change. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Statement of Profit and Loss in the year of change.

Deferred tax assets are recognized only if there is reasonable certainty that they will be realized by way of future taxable income. Deferred tax assets related to unabsorbed depreciation and carry forward losses are recognized only to the extent that there is virtual certainty of realization. Deferred tax assets are reviewed for appropriateness of their carrying amounts at each Balance Sheet date.

i) RETIREMENT BENEFITS

a) Short term employee benefits are recognized as an expense in the Statement of P & L of the year in which service is rendered.

b) The Company provides for gratuity and leave encashment covering eligible employees on the basis of actuarial valuation as carried out by an Independent actuary using the Projected Unit Credit Method. The liability is unfunded. The actuarial gain/loss arising from changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the year in which such gain or loss arise.

j) CASH FLOW STATEMENT

Cash flows are reported using the 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.

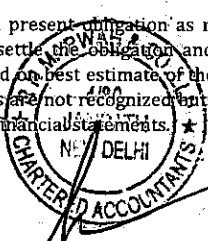
k) EARNINGS PER SHARE

In determining earnings per share, the Company considers the net profit after tax for the year attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds available, had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

Share purchase arrangements are dilutive when they would result in the issue of equity shares for less than fair value. If in any arrangement to issue a certain number of equity shares at their fair value, the shares to be so issued being fairly priced, they are assumed to be neither dilutive nor anti-dilutive. In an arrangement to issue equity shares for no consideration, such shares generate no proceeds and have no effect on the net profit attributable to equity share outstanding. Such share are dilutive and are added to the number of equity shares outstanding in the computation of diluted earnings per share.

l) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized for a present obligation as result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the Balance Sheet date. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



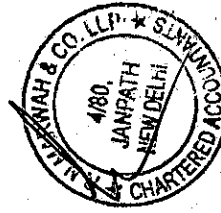
TARC PROJECTS LIMITED

Notes to Financial Statement for the year ended March 31, 2022

3. PROPERTY, PLANT AND EQUIPMENT

Following are the changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2022:

PARTICULARS	(₹ in Lacs)									
	Plant and Equipment	Furniture & Fixtures	Office Equipment	Air Conditioner	Electrical Equipment	Computer Equipment	Fire Fighting Equipment	Vehicle	Total	
Gross Carrying Value as on April 1, 2021	1,048.70	148.35	87.51	1,112.99	729.10	67.01	349.63	163.85	3,707.14	
Additions	-	-	-	-	-	-	-	-	-	
Deletions	-	-	-	-	-	-	-	-	-	
Gross Carrying Value as on March 31, 2022	1,048.70	148.35	87.51	1,112.99	729.10	67.01	349.63	163.85	3,707.14	
Accumulated depreciation as of April 1, 2021	718.55	133.70	80.19	637.36	644.72	63.03	208.56	38.27	2,524.38	
Depreciation	105.77	6.72	0.72	73.76	45.85	0.52	23.37	19.45	276.16	
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	
Accumulated depreciation as of March 31, 2022	824.32	140.42	80.91	711.12	690.57	63.55	231.93	57.72	2,800.54	
Carrying value as on March 31, 2022	224.37	7.94	6.60	401.87	38.52	3.46	117.70	106.13	906.60	
Previous Year	330.14	14.66	7.32	475.63	84.38	3.98	141.07	125.58	1,182.76	



TARC PROJECTS LIMITED
Notes to Financial Statement for the year ended March 31, 2022

4 CAPITAL WORK-IN-PROGRESS

Following are the changes in the carrying value of Capital Work-in-progress for the year ended March 31,2022

PARTICULARS	(₹ in Lacs)	
	As at March 31, 2022	As at March 31, 2021
Opening Gross Value	6,353.79	3,765.12
Additions	95.46	2,588.67
Deletions	1,925.35	-
Closing Gross Value	4,523.90	6,353.79
Opening Accumulated Depreciation	-	-
Depreciation	-	-
Accumulated depreciation on deletions	-	-
Closing Accumulated Depreciation	-	-
Carrying Value on Balance Sheet	4,523.90	6,353.79

Capital work -in-progress
Capital work-in-progress ageing

(a)(i) Ageing for Capital work-in-progress outstanding as at March 31,2022 is as follows:

Capital work-in-progress	(₹ in Lacs)				
	Amount in capital work-in-progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress*	95.46	2,493.20	1,935.23	-	4,523.89
Total					4,523.89

*Excess Interest charges by Indiabulls capitalised in CWIP, now rectified after the final settlement.

(ii) The CWIP project includes project for constructive of PVR is overdue and now the company plans to demolish the mall and develop the residential project.

(b) Ageing for Capital work-in-progress outstanding as at March 31,2021 is as follows:

Capital work-in-progress	(₹ in Lacs)				
	Amount in capital work-in-progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress	2,588.67	2,675.38	1,007.94	81.81	6,353.79
Total					6,353.79

5 INTANGIBLE ASSETS

Following are the changes in the carrying value of Intangible Assets for the year ended March 31, 2022:

PARTICULARS	(₹ in Lacs)	
	As at March 31, 2022	As at March 31, 2021
Opening Gross Value	21.88	21.88
Additions	-	-
Deletions	-	-
Closing Gross Value	21.88	21.88
Opening Accumulated Depreciation	21.45	19.27
Depreciation	0.43	2.19
Accumulated depreciation on deletions	-	-
Closing Accumulated Depreciation	21.88	21.45
Carrying Value on Balance Sheet	-	0.43



TARC PROJECTS LIMITED
Notes to Financial Statement for the year ended March 31, 2022

6 INVESTMENT PROPERTY

PARTICULARS	As at March 31, 2022	As at March 31, 2021	(₹ in Lacs)
Gross Block			
Opening Balance			
Building			
Free Hold Land	11,535.70		11,535.70
Additions	18,699.34		18,699.34
Closing Balance	31,616.42		30,235.04
Accumulated Depreciation			
Opening Balance			
Charge During the year	1,712.87		1,530.46
Closing Depreciation	182.41		182.41
	1,895.28		1,712.87
NET BLOCK	29,721.14		28,522.17

6A Information regarding income and expenditure of investment property

PARTICULARS	As at March 31, 2022	As at March 31, 2021	(₹ in Lacs)
i) Income Derived from Investment Property	760.35		1,463.43
ii) Direct Operating expenses (including repair and maintenance) generating rental income	292.04		237.96
iii) Direct Operating expenses (including repair and maintenance) not generating rental income	0.00		188.56
Profit arising from investment properties before depreciation and indirect expenses	468.31		1,036.91
Less: Depreciation	182.41		182.41
Profit arising from investment properties before indirect expenses	285.90		854.50

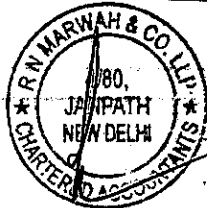
6B Fair value hierarchy and valuation technique

The fair value of Investment Property as at 31.03.2022 as measured for disclosure purposes in the financial statements is based on the valuation by Registered Valuer under Rule 2 of Companies (Registered Valuer and Valuation) Rules 2017 and as at 31.03.2021 is based on estimate and fair value by management's own assessment. The fair value of Investment Property consisting of land as at 31.03.2021 was done by the management based on its own assessment relying upon circle rate / market value and not from registered valuer.

Particulars	Level	For the year ended March 31, 2022	For the year ended March 31, 2021	(₹ in Lacs)
Land & Building	3			
Total		96,310.00	104,949.66	
		96,310.00	104,949.66	

Reconciliation of fair value of investment properties based on management assessment:

Particulars	(₹ in Lacs)
Opening balance as at April 01, 2020	
Increase in Fair value	104,949.66
Decline in fair value	
Closing balance as at March 31, 2021	104,949.66
Opening balance as at April 01, 2021	104,949.66
Increase in Fair value	104,949.66
Decline in Fair value	
Closing balance as at March 31, 2022	(8,639.66) 96,310.00



TARC PROJECTS LIMITED
Notes to Financial Statement for the year ended March 31, 2022

7 INVESTMENTS

PARTICULARS	No. of Share	Face Value	(₹ in Lacs)	
			As at March 31, 2022	As at March 31, 2021
Non Current Investments				
In 100% Subsidiaries				
Moon Shine Entertainment Private limited	977	1000	6,315.75	6,315.75
Closing Balance			6,315.75	6,315.75
Current Investments				
<i>Quoted Instruments</i>				
Equity shares at FVTPL				
Total				
<i>Aggregate amount of Quoted Investments</i>				
<i>Market Value of Quoted Investments</i>				
<i>Aggregate amount of impairment in value of Investments</i>				

8 OTHER NON-CURRENT ASSETS

PARTICULARS	(₹ in Lacs)	
	As at March 31, 2022	As at March 31, 2021
<i>(Unsecured, considered good)</i>		
Property Tax Receivables	40.27	40.27
Capital advances	3.75	-
Loan and Advances	18.58	4,269.84
Security Deposits	65.30	69.86
Less: Allowance for bad and doubtful advances	-	-
Total	127.90	4,379.97

9 INVENTORIES

PARTICULARS	(₹ in Lacs)	
	As at March 31, 2022	As at March 31, 2021
<i>(As taken, valued and certified by management)</i>		
Stores and consumables		
Closing Balance		

Inventories of stores and consumables are valued at lower of cost or market price, whichever is lower. Cost comprises cost of acquisition including any incidental expenses directly attributable to the acquisition thereof and is determined based on First in First Out (FIFO) method.

10 TRADE RECEIVABLES

PARTICULARS	(₹ in Lacs)	
	As at March 31, 2022	As at March 31, 2021
Current		
Unsecured, considered good	134.50	343.10
Doubtful	-	-
Allowance for credit loss	134.50	343.10
Net Trade Receivables	134.50	343.10

Trade Receivables ageing schedule as on 31.3.2022

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	28.91	16.48	45.49	29.00	-	119.88
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	14.62	14.62
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total						134.50

Trade Receivables ageing schedule as on 31.3.2021

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	130.88	75.66	83.99	17.95	-	316.48
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	26.62	26.62
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total						343.10



TARC PROJECTS LIMITED
Notes to Financial Statement for the year ended March 31, 2022

11 CASH & CASH EQUIVALENTS

PARTICULARS	(₹ in Lacs)	
	As at March 31, 2022	As at March 31, 2021
Cash on hand	1.51	0.49
Balances with Banks		
- in current accounts	11.88	192.44
Term deposits with original maturity of less than 3 months	-	0.32
Total	13.39	193.25

12 OTHER FINANCIAL ASSETS

PARTICULARS	As at	
	March 31, 2022	March 31, 2021
(Unsecured, considered good)		
Advance to employees	6.37	3.14
Income tax receivable (net off of provision for tax)	159.09	260.19
Service Tax Appeal Security	13.40	13.40
GST Input Receivable	54.09	36.75
Total	232.95	313.48

13 OTHER CURRENT ASSETS

PARTICULARS	As at	
	March 31, 2022	March 31, 2021
Interest accrued but not due	7.15	4.30
Prepaid expenses	0.86	1.07
Total	8.01	5.37



TARC PROJECTS LIMITED
Notes to Financial Statement for the year ended March 31, 2022

14 SHARE CAPITAL

	As at March 31, 2022	As at March 31, 2021
(₹ in Lacs)		
Authorized		
10,00,000 (P.Y. 10,00,000) Equity Shares of face value of Rs.10/- each	100.00	100.00
30,00,000 (P.Y. 30,00,000) Preference Shares of face value of Rs.10/- each	300.00	300.00
Total	400.00	400.00
Issued, subscribed and paid up		
5,36,566 (P.Y. 5,36,566) Equity Shares of face value of Rs. 10/- each fully paid up.	53.66	53.66
Total	53.66	53.66

14a Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2022		As at March 31, 2021	
	Numbers	(₹ in Lacs)	Numbers	(₹ in Lacs)
Equity Shares				
Outstanding at the beginning of the year	536,566	53.66	536,566	53.66
Issued during the year	-	-	-	-
Buy Back during the year	-	-	-	-
Outstanding at the end of the year	536,566	53.66	536,566	53.66

14b Shares held by Holding company (i.e. parent of the company) and/or their subsidiaries/associates

	As at March 31, 2022		As at March 31, 2021	
	Numbers	(₹ in Lacs)	Numbers	(₹ in Lacs)
i) *5,36,566 (P.Y. 5,36,566) equity shares of face value of Rs. 10/- each fully paid up	536,566	53.66	536,566	53.66

* includes 6 shares held by nominees of holding company, TARC Limited*

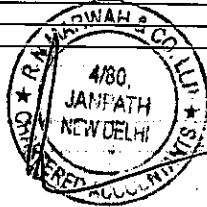
14c Details of shares in the Company held by each shareholder holding more than 5% of the aggregate shares

	As at March 31, 2022		As at March 31, 2021	
	Numbers	%holding	Numbers	%holding
i) Equity Shares of face value of Rs. 10 (Rs. 10) each fully paid up				
- TARC Limited*, holding company	536,566	100%	536,566	100%

*Refer Note No. 31 & 32.

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	TARC Limited	536,566	100%	NIL
	Total	536,566		

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	TARC Limited	536,566	100%	NIL
	Total	536,566		



TARC PROJECTS LIMITED
Notes to Financial Statement for the year ended March 31, 2022

15 OTHER EQUITY

PARTICULARS	(₹ in Lacs)	
	As at March 31, 2022	As at March 31, 2021
Securities Premium Reserve	12,465.93	12,465.93
Surplus as per Statement of Profit and Loss	2,143.73	5,966.06
Equity Portion of Compulsorily Convertible Preference Shares	-	-
Equity Portion of Optionally Convertible Preference Shares	-	-
Equity Portion of Fully Convertible Debentures	-	-
Other comprehensive income	10.16	(6.95)
Total	14,619.82	18,425.04

15.1 Securities Premium Reserve

PARTICULARS	As at	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	12,465.93	12,465.93
Movement	-	-
Balance at the end of the year	12,465.93	12,465.93

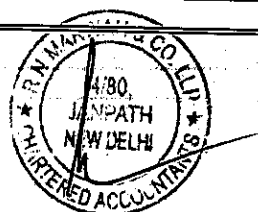
15.2 Surplus as per Statement of Profit and Loss

PARTICULARS	As at	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	5,966.06	6,606.82
Add: Profit/(Loss) during the period	(3,822.33)	(640.76)
Less: Transfer to other comprehensive income*	-	-
Balance at the end of the year	2,143.73	5,966.06

* Cumulative balance of other comprehensive income on account of re-measurement of Actuarial Gain (net of tax) on Defined Benefit Obligation is transfer to separate head for better presentation.

15.3 Other comprehensive income

PARTICULARS	As at	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	(6.95)	(7.05)
Less: Remeasurement of net defined benefits liability/asset, net of tax	17.11	-
Add: Transfer from Surplus of Profit and Loss	-	0.10
Balance at the end of the period (net of tax)	10.16	(6.95)



TARC PROJECTS LIMITED
Notes to Financial Statement for the year ended March 31, 2022

16 BORROWINGS

		(₹ in Lacs)	
		As at	As at
		March 31, 2022	March 31, 2021
Unsecured			
i)	Inter Corporate Loan	4,007.98	2,292.72
Total		4,007.98	2,292.72
Secured			
i)	Indiabulls Housing Finance Ltd	-	367.57
ii)	Indiabulls Housing Finance Ltd	-	20,535.70
iii)	Terms Loans	-	62.49
Total		4,007.98	23,258.48

Type of Borrowers	Amount of Loan or Advance in the Nature of Loan Outstanding	Percentage of Loan or Advance in the Nature of loan Outstanding
Promoters	-	
Directors	-	
KMPs	175.00	
Related Parties	2,811.27	100%

16.1 Summary of Borrowing Arrangements

16.1.1 Loan From Indiabulls Housing Finance Ltd

The company has taken loan of Rs.234 crore for the purpose of construction and development of Moments Mall at Kirti Nagar, New Delhi. The said loan has been mortgaged against:

- i) First and exclusive equitable mortgage on Moments Mall at Kirti Nagar, New Delhi.
- ii) First and exclusive charge on receivables of Moments Mall at Kirti Nagar, New Delhi. All the receivables of this project shall be routed through escrow account and IHFL will have first charge on this escrow account.

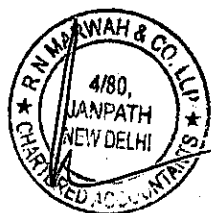
Interest expense capitalised to CWIP for current year is Nil whereas interest expenses during the previous year 2020-21 amounting to Rs.2,248.68 Lacs was capitalised to CWIP building as loan taken for the further extension of Mall from 3 floor to 6 Floor as per Agreements signed with PVR plaza and other tenants.

The Outstanding balance of the aforesaid load is not matched with the repayment schedule and the company is in process of Reconciliation with Indiabulls Housing Finance Ltd

16.1.2 Term Loan includes Vehicle loan for a period of 60 months @8%-9.5% p.a.

^ Payable to subsidiary company Rs.4,007.98 Lacs (P.Y. Rs.2,292.72 Lacs)

Interest bearing Inter corporate Loans from subsidiaries and other Parties are taken at agreed rate of Interest per annum and repayable on demand.



17 Other Financial Liabilities

	(₹ in Lacs)	
	As at March 31, 2022	As at March 31, 2021
Non Current		
Interest free deposits from customers*		791.53
Deferred Rental Securities from Customer**		343.68
		<u>1,135.21</u>
Current		
Interest free deposits from customers		63.30
Deposits from Contract	1,024.39	5.38
Book overdraft	5.38	1,152.03
Interest accrued but not due		279.53
	<u>1,029.77</u>	<u>1,500.24</u>
Total	<u>1,029.77</u>	<u>2,635.45</u>

*Security IFSD received from Tenants of Mall now transferred to Other Financial Liabilities under Current Liabilities due to vacated of Leased premise to different Tenants and they are under process of full & final settlement)

18 PROVISIONS

	As at March 31, 2022	As at March 31, 2021
Non-Current		
Provision for Employee Benefits		
Gratuity		16.56
Leave encashment	5.47	4.91
	<u>10.11</u>	<u>21.47</u>
Current		
Provision for Employee Benefits		
Gratuity		5.45
Leave encashment	0.43	1.47
Others	0.82	
Provision for CSR		35.66
	<u>36.91</u>	<u>42.58</u>
Total	<u>47.02</u>	<u>64.05</u>



TARC PROJECTS LIMITED
Notes to Financial Statement for the year ended March 31, 2022

19 DEFERRED TAX LIABILITIES (NET)

(₹ in Lacs)

	As at March 31, 2022	As at March 31, 2021	(Charged)/credited to the Statement of OCI for the year ended March 31, 2022	(Charged)/credi- ted to the Statement of OCI for the year ended March 31, 2021	(Charged)/credited to the Statement of Profit and Loss for the year ended March 31, 2022	(Charged)/credited to the Statement of Profit and Loss for the year ended March 31, 2021
i) Deferred tax Assets						
- Gratuity	1.64	6.12			(4.48)	3.64
- Leave encashment	1.52	1.77			(0.25)	0.16
- Unabsorbed losses	1,340.00	69.62			1,270.38	69.62
-OCI Item Deferred Tax	(3.92)	2.68	(6.60)			
iii) MAT credit entitlement	1,036.58	1,036.58				2.14
	2,375.83	1,116.78	(6.60)		1,265.64	75.56
ii) Deferred tax liability						
- Fixed assets	1,707.68	1,686.23			21.45	23.60
	1,707.68	1,686.23			21.45	23.60
Net deferred tax liability/(assets)	(668.15)	569.45	6.60		(1,244.20)	(51.96)

20 BORROWINGS

	As at March 31, 2022	As at March 31, 2021
Secured		
Indiabulls Housing Finance Ltd*	20,773.39	
Indiabulls Housing Finance Ltd (Current Maturities of Financial Borrowings)		1,502.59
Term Loans	60.21	26.38
Total	20,833.60	1,528.97

*Refer Note No. 16.1 Summary of Borrowing Arrangements.

21 TRADE PAYABLES

	As at March 31, 2022	As at March 31, 2021
Total Outstanding Dues of Micro Enterprises and Small Enterprises	18.83	30.23
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	394.81	140.25
Total	413.64	170.48

Trade Payables

Ageing for trade Payables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Trade payables	-	-	-	-	-	-
MSME*	-	-	-	-	-	-
Others	-	300.01	53.07	30.01	-	383.08
Disputed dues-MSME*	-	-	5.90	12.93	-	18.83
Disputed dues-Others	-	-	-	-	11.73	11.73
Total						413.64

Ageing for trade Payables outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Trade payables	-	-	-	-	-	-
MSME*	-	-	-	-	-	-
Others	-	89.70	38.27	10.54	-	138.52
Disputed dues-MSME*	-	5.90	24.33	-	-	30.23
Disputed dues-Others	-	-	-	-	1.73	1.73
Total						170.48

22 OTHER LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Current		
Advance from customers		65.80
Sundry creditor for capital goods		4.12
Other payables	1.20	
Employee salary and benefits payable	791.02	
Expenses payable	22.04	16.57
Statutory Dues Payable	5.42	296.99
	827.14	521.01
Total	1,646.82	904.49



TARC PROJECTS LIMITED

Notes to Financial Statement for the year ended March 31, 2022

23 REVENUE FROM OPERATIONS

PARTICULARS	(₹ in Lacs)	
	For the year Ended 31.03.2022	For the year Ended 31.03.2021
Rental income	493.91	1,076.46
Common area maintenance charges	105.10	284.61
Electricity charges Reimbursement	112.40	-
HVAC charges	29.16	23.14
Powerback Up Charges Reimbursement	0.31	0.59
Parking income	12.60	33.03
Signage charges	-	3.23
Promotional income	6.87	8.79
Shared services	-	0.10
Construction service	-	33.48
	760.35	1,463.43

24 OTHER INCOME

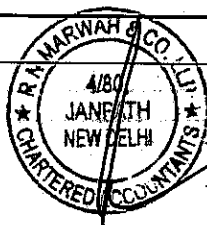
PARTICULARS	For the year Ended	
	31.03.2022	31.03.2021
Interest income on		
Fixed deposits	3.16	4.65
Interest on income tax refund	12.18	-
	15.34	4.65
Miscellaneous Income	46.92	22.15
Water Charges	-	7.18
Deferred Rental Security	-	73.48
Profit on sale of Property, Plant and Equipment	-	6.72
	46.92	109.53
	62.26	114.18

25 COST OF SERVICES CONSUMED

PARTICULARS	For the year Ended	
	31.03.2022	31.03.2021
Electricity charges	218.15	125.31
Common area maintenance expenses	57.42	101.52
Stores and consumables	16.47	11.12
	292.04	237.95

26 EMPLOYEES BENEFIT EXPENSES

PARTICULARS	For the year Ended	
	31.03.2022	31.03.2021
Salary and Wages	126.96	127.87
Gratuity	4.10	4.69
Leave Encashment	2.97	2.22
Bonus	6.32	7.67
Employer contribution to EPF	7.37	8.14
Employer contribution to ESI	1.52	1.73
Staff welfare	0.95	2.37
	150.19	154.69



TARC PROJECTS LIMITED
Notes to Financial Statements for the year ended March 31, 2022

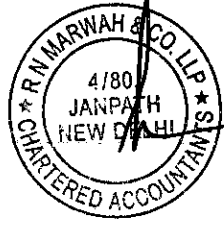
OTHER EXPENSES

PARTICULARS	(₹ in Lacs)	
	For the year Ended 31.03.2022	For the year Ended 31.03.2021
Audit fees	3.50	5.00
Business promotion	1.20	0.53
Balance Written off	6.96	-
Conveyance	3.24	5.67
Insurance	5.10	7.45
Interest on delayed payment	1.07	0.05
Legal and professional	190.82	27.95
Donation	10.00	-
Miscellaneous	2.43	10.85
Printing and stationary	0.05	0.45
Property tax	135.00	-
Rates and Taxes	1.81	73.05
Repairs and maintenance	-	-
Plant and machinery	-	-
Building	16.94	33.63
Computers	4.12	0.24
Compensation Paid	-	0.02
Telephone and internet	1,058.90	-
Loss on sale of Property, Plant and Equipment	1.21	1.31
Travelling	-	18.89
	10.61	1.71
	1,452.96	186.80

Finance Cost

PARTICULARS	(₹ in Lacs)	
	For the year Ended 31.03.2022	For the year Ended 31.03.2021
Bank charges	-	-
Deferred Interest on Fully Convertible Debentures	0.52	0.59
Interest on borrowings^^	-	-
Interest on delayed payment	3,199.70	1,002.49
Interest on Vehicle Loans	2.75	6.19
Interest on Security Deposit	6.18	9.70
Processing Fees	-	73.49
	267.42	97.27
	3,476.57	1,189.73

Interest income Netted Off Rs. 242.23 Lacs (Previous year Rs. 805.45 Lacs) on Loan Given to TARC Limited* with interest expense.



TARC PROJECTS LIMITED
Notes to Financial Statements for the year ended March 31, 2022

29 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for):

a) Contingent liabilities

	2021-22 (₹ in Lacs)	2020-21 (₹ in Lacs)
1 Claims against the company not acknowledged as debts		
The Company has challenged the Use of Charges determined by the North NDMC amounting to Rs.4,700 Lacs Anant Raj Projects Ltd Vs North DMC& Ors WP@8835/2020. Company has paid Rs.3,000 Lacs against demand of same.	1,700.00	1,700.00
2 Suit filed against the company by Trent that termination of Lease agreement by TARC is illegal & void. further, the amount of Rs. 82.99 Lacs paid by Trent during the Lockdown period i.e. 20.03.2020 to 19.06.2020 is to be refunded by the Company as the period is covered under Force Majure Clause. (B) Rs. 3,100 Lacs towards damages in lieu of permanent, prohibitory/ specific performance in favour of claimant (C) Cost of Litigation (D) Interest pre-award, pendente lite and post award @12% on the awarded amount whereas Rs.6,39.43 Lacs settlement amount agreed between both parties	639.43	639.43
3 Show cause Notice No.15/Audit/2016-17 dated 18.10.2016 for the amount of serve tax of Rs.127.79 Lacs plus Rs.50.81 Lacs has been Issued to the Company vide F.No. I-26(494) ST/AMR-130/Anant Raj/Gr-B-8/2014-15 by the Joint Commisssloner, GST(Service Tax)Audit-II, Gurgaon, Appeal against this order filed before The High Court of Delhi.	178.60	178.60
Total	2,518.03	2,518.03

b) Commitments

Estimated amount of capital contracts remaining to be executed on a capital account and not provided for in books of account, net of advances, is Rs. Nil (Previous Year - Rs. Nil). However, the Company plans to construct Residential Projects at this site and dismantling of the Commercial Mall is under process.

30 Income tax

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(₹ in Lacs)		
Tax expenses comprises of:		
Current Income Tax		
Earlier years tax adjustment	57.47	-
Total	57.47	-

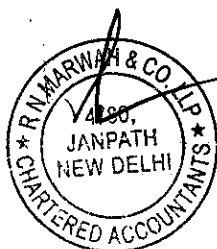
The major component of income tax expenses and the reconciliation of expected tax expenses based on the domestic effective tax rate of company and reported tax expenses in the statement of profit and loss are as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(₹ in Lacs)		
Accounting Profit/(Loss) before tax		(692.72)
Applicable tax rate	(5,009.06)	25%
Computed tax expenses	25%	25%
Current Tax Provisions(A)	-	-
Adjustment recognised in current year in relation to current tax of prior years(B)	57.47	-
Tax expenses recognised in statement of profit & loss(A+B)	57.47	-

31 Earnings Per Share (EPS)

EPS is calculated by dividing the profit or loss attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

Particulars	For the period ended March 31, 2022	For the year ended March 31, 2021
(₹ in Lacs)		
a) Profit/(Loss) after tax during the year		(640.66)
b) Weighted average number of equity shares outstanding for calculation of	(3,822.33)	(640.66)
- Basic EPS		
- Diluted EPS	536,566	536,566
c) Nominal value of per equity share (in Rs.)	536,566	536,566
d) Earning per share (a)/(b) (in Rs.)	10	10
- Basic EPS		
- Diluted EPS	(712.37)	(119.40)
	(712.37)	(119.40)



32 Related Party Disclosures

Pursuant to Indian Accounting Standards 24 - "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, following parties are to be treated as related parties along with their relationships:

a. List of related parties where control exists and other related parties and their relationships:

Holding Company

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

Fellow Subsidiaries

Anant Raj Infrastructure Private Limited	Kalinga Realtors Private Limited
BBB Realty Private Limited	Novel Buildmart Private Limited
Bolt Properties Private Limited	Novel Housing Private Limited
Echo Buildtech Private Limited	Oriental Meadows Limited
Elegant Buildcon Private Limited	Park Land Construction & Equipment Pvt Ltd
Elegant Estates Private Limited	Park Land Developers Private Limited
Elevator Buildtech Private Limited	Park View Promoters Private Limited
Elevator Promoters Private Limited	Rapid Realtors Private Limited
Elevator Properties Private Limited	Roseview Buildtech Private Limited
Fabulous Builders Private Limited	Roseview Properties Private Limited
Gadget Builders Private Limited	Sand Storm Buildtech Private Limited
Grand Buildtech Private Limited	Suburban Farms Private Limited
Grand Park Buildtech Private Limited	TARC Buildtech Private Limited
Grand Park Estates Private Limited	TARC Estates Private Limited
Green View Buildwell Private Limited	TARC Green Retreat Private Limited
Greenline Buildcon Private Limited	(Formerly Known As Green Retreat And Motels Private Limited)
Greenline Promoters Private Limited	TARC Properties Private Limited
Greenwood Properties Private Limited	Townsend Construction And Equipments Pvt Ltd
Hemkunt Promoters Private Limited	Travel Mate India Private Limited
Highland Meadows Private Limited	Twenty First Developers Private Limited
Jubilant Software Services Private Limited	
Kalinga Buildtech Private Limited	

Companies in which fellow Subsidiary companies exercise control

A-Plus Estates Private Limited \$	Moon Shine Entertainment Private Limited **
Ankur Buildcon Private Limited ^^	Oriental Promoters Pvt Ltd #
Capital Buildcon Private Limited ^^	Papillon Buildtech Private Limited #
Capital Buildtech Private Limited #	Papillon Buildcon Private Limited #
Carnation Buildtech Private Limited #	Rising Realty Private Limited ^^
Gagan Buildtech Private Limited #	Spiritual Developers Private Limited ^
Greatways Buildtech Private Limited #	West Land Buildcon Private Limited #
Krishna Buildtech Private Limited ^^	
Monarch Buildtech Private Limited #	

Step Down Subsidiary of Green-View Buildwell Private Limited

^ Step Down Subsidiary of Greenline Buildcon Private Limited

^^ Step Down Subsidiary of Highland Meadows Private Limited

\$ Step Down Subsidiary of Kalinga Buildtech Private Limited

** Step Down Subsidiary of TARC Projects Limited



LLP Entities

Asylum Estate LLP
Gagan Promoters LLP

Partnership firm in which the holding company is partner

Ganga Bishan & Co.

Associate company

Niblic Greens Hospitality Private Limited

Key management Personnel

Amar Sarin	Director
Rajeev Trehan	Director
Sudhir Saini	Director

Note: Above party is as identified by the management of the Company.

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

Nature of transactions	Related Party	(₹ in Lacs)	
		For the year ended 31.03.2022	For the year ended 31.03.2021
Interest income	TARC Limited*	256.03	805.45
Interest expense	TARC Limited*	13.80	
Interest expense	Moon Shine Entertainment Pvt Ltd	317.72	370.49
Interest expense	Krishna Buildtech Private Ltd	10.87	
Loan given/(repaid) (net)	TARC Limited*	(4,464.82)	(1,926.20)
Loan taken/(repaid) (net)	Moon Shine Entertainment Pvt Ltd	(488.06)	(993.17)
Loan taken/(repaid) (net)	TARC Limited*	518.32	
Loan taken/(repaid) (net)	Amar Sarin	175.00	
Loan taken/(repaid) (net)	Krishna Buildtech Private Ltd	147.00	

c) Amount outstanding as at March 31, 2022:

Closing Balance	Related Party	(₹ in Lacs)	
		As at March 31, 2022	As at March 31, 2021
Loan and advances	TARC Limited*		4,208.79
Borrowings	Moon Shine Entertainment Pvt Ltd	2,122.38	2,292.72
Borrowings	Krishna Buildtech Private Ltd	156.79	
Borrowings	TARC Limited*	532.11	
Borrowings	Amar Sarin	175.00	

*Refer Note No.32 & 33

33 SCHEME OF ARRANGEMENT

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

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

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

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

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



35 In accordance with the Indian Accounting Standard - 19 (Revised) on "Employee Benefits", issued by the Institute of Chartered Accountants of India, the Company has recognised its liability towards defined benefit plans being gratuity liability of Rs. 5.89 Lacs (P.Y. Rs. 22.00 Lacs) and leave encashment liability of Rs. 5.46 Lacs (P.Y. Rs. 6.38 Lacs) during the period.

Particulars	(₹ in Lacs)			
	Gratuity		Leave Encashment	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Present value of obligation				
Fair value of plan assets	5.89	22.00	5.47	6.38
(Asset)/Liability recognised in the Balance Sheet	5.89	22.00	5.47	6.38
Of which in respect of:				
Funded plans in surplus:				
Present value of obligation	-	-	-	-
Fair value of plan assets	-	-	-	-
(Asset)/Liability recognised in the Balance Sheet	-	-	-	-
Funded plans in deficit:				
Present value of obligation	-	-	-	-
Fair value of plan assets	-	-	-	-
(Asset)/Liability recognised in the Balance Sheet	-	-	-	-

B. Movement in Present Value of Obligation and Fair Value of Plan Assets

Particulars	(₹ in Lacs)					
	Gratuity			Leave Encashment		
	Plan Assets	Plan Obligation	Total	Plan Assets	Plan Obligation	Total
As at 1st April, 2021	-	22.00	22.00	-	6.38	6.38
Current service cost	-	2.62	2.62	-	2.54	2.54
Past service cost	-	-	-	-	-	-
Interest cost	-	1.49	1.49	-	0.43	0.43
Interest income	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	Not Applicable	Not Applicable	-	Not Applicable	Not Applicable
Actuarial (gain)/loss arising from changes in financial assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in experience assumptions	-	(20.21)	(20.21)	-	(3.49)	(3.49)
Employer contributions	-	-	-	-	-	-
Employee contributions	-	-	-	-	-	-
Assets-acquired/(settled)*	-	-	-	-	-	-
Benefit payments	-	-	-	-	(0.39)	(0.39)
As at 31st March, 2022	-	5.89	5.89	-	5.47	5.47

C. Statement of Profit and Loss

The charge to the statement of Profit and Loss comprises:

Particulars	(₹ in Lacs)			
	Gratuity		Leave Encashment	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Employee Benefit Expenses:				
Current service cost	2.62	2.96	2.54	1.78
Past service cost	-	-	-	-
Finance Costs:				
Interest cost	1.49	0.08	0.43	0.44
Interest income	-	-	-	-
Net impact on profit (before tax)	4.10	3.05	2.97	2.22
Remeasurement of the net defined benefit plans:				
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(0.11)	1.71	(0.07)	0.09
Actuarial (gain)/loss arising from changes in experience assumptions	(20.10)	(0.53)	(3.43)	(2.34)
Net impact on other comprehensive income (before tax)	(20.21)	1.18	(3.49)	(2.25)



Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the Balance Sheet, assumptions under IND AS 17 are set by reference to market conditions at the valuation date.

Financial Assumptions	Gratuity		Leave Encashment	
	As at	As at	As at	As at
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount rate (per annum)	6.75%	6.00%	6.75%	6.50%
Salary escalation rate (per annum)				
Management employees - for first 5 years	8.00%	8.00%	8.00%	8.00%
Management employees - after 5 years	8.00%	8.00%	8.00%	8.00%
Non-management employees	8.00%	8.00%	8.00%	8.00%
Expected rate of return	0.00%	0.00%	0.00%	0.00%
Withdrawal rate (Per Annum)	10.00%	30.00%	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Demographic Assumptions

Mortality in Service: Indian Assured Lives Mortality (2006-08) Ultimate table.

Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

Financial Assumptions		Gratuity		Leave Encashment	
		Change in assumption (%)	Change in plan obligation (%)	Change in assumption (%)	Change in plan obligation (%)
		Discount rate (per annum)	Increase	1.00%	-6.00%
	Decrease	1.00%	7.00%	1.00%	8.00%
Salary escalation rate (per annum)	Increase	1.00%	7.00%	1.00%	7.00%
	Decrease	1.00%	-6.00%	1.00%	-6.00%
Withdrawal Rate	Increase	1.00%	-1.00%	1.00%	-1.00%
	Decrease	1.00%	1.00%	1.00%	1.00%

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change with the previous year.

D. Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013):

Period	(₹ in Lacs)			
	Gratuity		Leave Encashment	
	As at	As at	As at	As at
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Current Liability (Short Term)*	0.43	5.45	0.82	1.47
Non Current Liability (Long Term)	5.47	16.56	4.64	4.91
Total Liability	5.89	22.00	5.47	6.38

E. Other comprehensive (Income) / expenses (Remeasurement):

Period	(₹ in Lacs)			
	Gratuity		Leave Encashment	
	As at	As at	As at	As at
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Cumulative unrecognized actuarial (gain)/loss opening balance	9.97	8.78	(0.33)	0.99
Actuarial (gain)/loss - obligation	(20.21)	1.18	(3.49)	(1.32)
Actuarial (gain)/loss - plan assets				
Total Actuarial (gain)/loss	(20.21)	1.18	(3.49)	(1.32)
Cumulative total actuarial (gain)/loss. closing balance	(10.25)	9.97	(3.83)	(0.33)

Additional information pursuant to provisions of Para 5 of general Instruction for the preparation of statement of Profit and Loss as per part II of Schedule III of the Companies Act, 2013:

Particulars	(₹ in Lacs)	
	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
a) Remuneration to Auditor		
- As Statutory Auditor for audit fees exclusive of service tax	3.50	
b) Gross Income derived from rendering of services		5.00
- Lease rental	493.91	1,076.46
- Common area maintenance services	105.10	284.61



36 Corporate Social Responsibility

As per section 135 of the Companies act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial year on Corporate social responsibility (CSR) activities. The areas for CSR activities are training to promote rural sports nationally recognised sports, Paralympic sports and Olympic sports. The funds are primarily allocated to a corpus and utilized through the year on these activities which are specified in schedule VII of the companies Act 2013. Gross amount required to be spent by the company of the earlier years was Rs. 35.66 Lacs for CSR activities was paid as on April 27, 2022.

37 In the opinion of the management, the realizable value of current assets in the ordinary course of business will not be less than their value stated in the Balance Sheet.

38 Figures and words in brackets pertain to previous year unless otherwise indicated.

39 Relationship with Struck off Companies

Name of Struck off Company	Nature of Transactions with Struck off Company	Balance outstanding	Relationship with Struck off Company
Moments Retail Services Pvt Ltd	Receivables	0.16	Customer
MX Foods Pvt Ltd	Receivables	1.19	Customer
MX Foods Pvt Ltd	Security Deposit payable	0.90	Customer
Namahte Hospitality Pvt Ltd	Receivables	NIL*	Customer

* The amount due of Rs.0.30 Lacs has been written off during the year from the books.

40 Additional information

Ratios

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021
* Current Ratio (in times)	Total Current assets	Total Current Liabilities	0.02	0.21
* Debt-Equity Ratio (in times)	Debt consist of borrowings and lease liabilities	Total equity	1.69	1.34
* Debt service coverage ratio (in times)	Earning for Debt service=Net Profit after Taxes+Non cash operating expenses+interest+other non-cash adjustments+Taxes	Debt service=Interest and Lease payments+Principal repayments	(0.0472)	0.6540
* Return on equity ratio (in %)	Profit for the year Less Preference dividend (if any)	Average total equity	(71.24)	(11.94)
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	N/A	N/A
*Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade receivables	3.44	4.60
*Trade payables turnover ratio (in times)	Cost of Construction & other expenses	Average Trade Payables	0.25	0.20
*Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(0.03)	(0.48)
*Net profit ratio (in %)	Profit for the Year	Revenue from operations	(4.65)	(0.41)
*Return on capital employed (in %)	Profit before tax and finance costs	Capital employed=Net worth+Lease liabilities+Deferred tax liabilities	(0.11)	0.03
*Return on Investment (in %)	Income generated from invested funds	Average Invested funds in treasury investments	N/A	N/A

*The ratios have become incomparable due to loss of the profitability during the current year as the company is in the process of dismantling the commercial project (Mall) altogether starting the Residential Projects there.

41 Previous year's figures have been regrouped/recast wherever necessary to conform with this year's presentation.

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

As per our report of even date attached

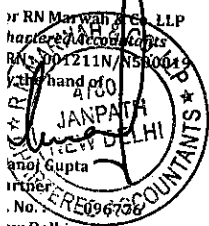
For and on behalf of the Board
TARC Projects Limited



Amar Sarin
Managing Director
DIN: 00015937



Rajeev Trehan
Director
DIN: 02957355



Date:- 28/05/2022
DIN:- 22096776AJVIAF3622