TARC
THE ANANT RAJ CORPORATION

CREATE PROTECT NURTURE

Transforming urban lifestyles by curating wholesome living experiences designed around customers.

TARC Limited

Annual Report 2020-21

Forward-looking statement

In this Annual Report we present forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. Although we believe we have been prudent in our assumptions, the achievement of results is subject to risks, uncertainties and possible inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers may kindly bear this in mind. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

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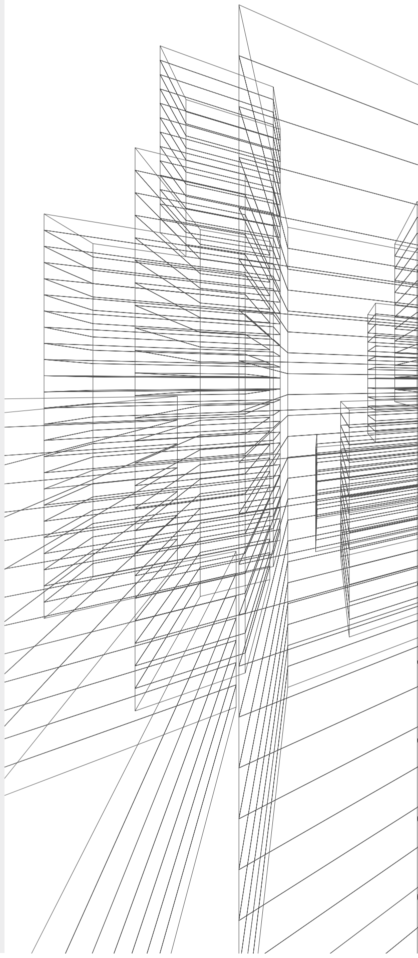
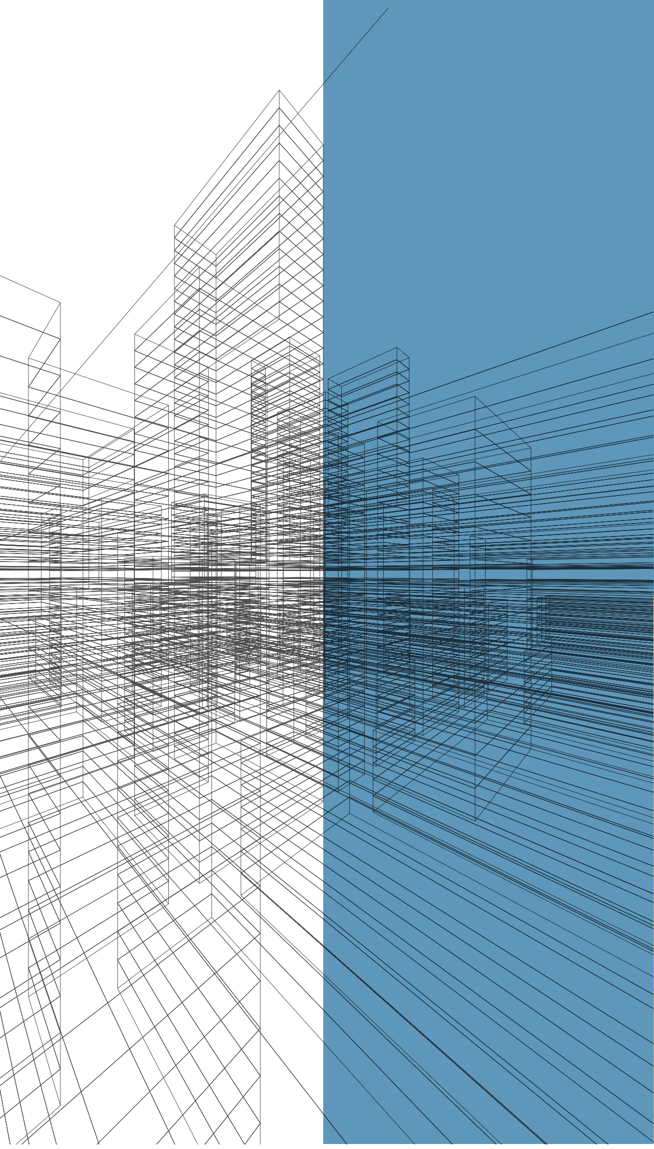


Introduction to this report



TARC Limited, is at an inflection point in its existence and is poised for bigger things going forward.

The Indian Real Estate has emerged from its multi-year sluggishness in FY2020-21 and is expected to be on the growth path.

The progressive opening up of the Indian economy has brought about a sharp revival in consumption across sectors.

TARC Limited transformed by using the temporary pause brought about by the pandemic to introspect and fathom the manner in which Real Estate Industry should prepare to deal with the new evolving normal and emerge future-ready.

We are optimistic and positive that our transformation will translate into enhanced value that is created in a sustainable way for the benefit of all our stakeholders.

CORPORATE SNAPSHOT

TARC Limited is a Real Estate Development Company in one of the most populous and dynamic urban development markets.

The Company's vast land bank provides it with the opportunity to monetise assets with speed on the one hand and accelerate property development opportunities on the other.

The Company has chosen to focus primarily on developments in New Delhi, where it is one of the largest private land owners.

Following the demerger, the Company is poised to enhance value in a sustainable way for its stakeholder family.

Vision

To unlock human potential by bringing seamless wholesome living to life.

Mission

To create enduring value through organised experiential living. At TARC Limited, we strive to transform urban lifestyles by empowering its people to actualise and experience their lives in a more meaningful manner.

Our approach

We are passionate about creating beautiful homes, harmonious workspaces and welcoming lifestyle hubs.

Besides, the Company is invested in its journey to co-create the future with its consumers so that they explore and engage with life more meaningfully. We stay committed to our purpose of organising living spaces for the health and happiness of communities, which means designing an ecosystem where relationships are nurtured and enhanced. TARC Limited has built the culture and capabilities around the frequently changing and evolving customer tastes and aspirations. It is through our steady and resolute commitment that we are able to bring boundless urban living to life.

Our philosophy

Create: These words lie at the heart of TARC Limited enabling us to stay committed to being the enablers of change.

Protect: We never lose sight of our responsibilities towards our partners, employees and the society around us.

Nurture: As we grow and achieve greater success, humility and compassion keeps us grounded.

Core principles

Integrity leads us: We believe in leading with transparency and building strong relationships based on stakeholders' trust.

Creating enduring value: The true measure of success is creating wonderful experiences for our customers, which we do by coming up with out-of-the box ideas.

Humility and strength: We take seriously our responsibility to create a trusted, welcoming and inclusive workspace that encourages a warm environment.

Own the outcome: We strive together to achieve accelerated growth in the market. We value time and review action at every step we take.

The Power of WE: We strive towards achieving collective excellence through the empowerment, recognition and provision of equal opportunity to all.

Break the mould: We have the tools that help us to exceed our own as well as others' expectations with creativity and imagination by aiming higher and adopting smart work practices.

Demerger into TARC Limited (Formerly known as Anant Raj Global Limited)

Hon'ble NCLT, Chandigarh had vide its order dated August 24, 2020 approved the Scheme of Arrangement. As per the Scheme, the Project Division of Anant Raj Limited (ARL) was demerged and vested in TARC Limited (formerly known as Anant Raj Global Limited) w.e.f. September 30, 2018 i.e., the appointed date for the aforesaid Scheme of Arrangement.

Accordingly, the Company allotted 1 equity share of Rs. 2/- each fully paid up against each 1 equity share of ARL on October 08, 2020. The shares of the Company got listed at NSE and BSE and the Company was admitted to trading w.e.f. December 18, 2020.

Rationale behind demerger

The rationale behind the demerger was to focus on broad-basing the company's activities across multiple real estate development segments, with the objective to accelerate revenues and stakeholder value. We are focussing on the creation of TARC Limited as a brand that focuses on transforming urban lifestyles, enhancing our contemporariness and innovation, delivering complete solutions, extending beyond infrastructure and investing in

technology to be in sync with urban customers. The result: establishing TARC Limited as a leader in aligning the community with experiential living.

Design, architecture and a service-backed approach are key pillars taking TARC Limited forward.

About us

TARC Limited has evolved from a Construction Company to becoming one of the largest Real Estate Development Companies and land bank holders in New Delhi and National Capital Region. The Company is now engaged in the Development of various asset classes.

Our footprint

Situated primarily in the Delhi-NCR region, TARC Limited's fully-paid land parcels and built-up assets inside the municipal limits of New Delhi constitute more than 350 acres.

The Company also owns land parcels in Gurugram, in addition to Manesar and Greater Noida, where its land holdings exceed 250 acres of prime land.

Human capital

TARC Limited comprises a talented and professional team of constructors, engineers and architects, Sales & Marketing, Land Acquisition and Management team amongst others. The Company comprised a team size of approximately 130 besides other professionals, increasing group strength to over 200 as on March 31, 2021.

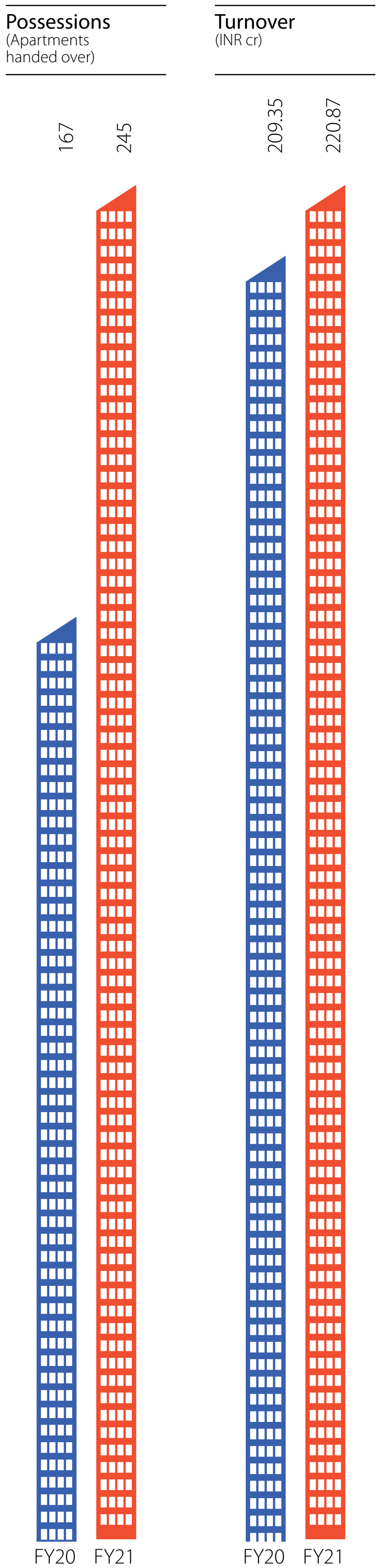
Segments of our business

- Residential
- Branded and Service Apartments
- Warehouses
- Hotels

Ongoing and Upcoming Projects

- TARC, Maceo
- TARC, Premier Rajokri Residences
- TARC, Residential Gurugram
- TARC, Hauz Khas
- TARC, Lakeview
- TARC, Central West Delhi
- TARC, Green Retreat
- TARC, Warehouses
- TARC, Greater Noida

TARC Limited Consolidated past performance



Shareholding pattern (As on March 31, 2021)

65.56%, Promoter shareholding
34.44%, Public shareholding

Key numbers

855.78

INR crore, Market capitalisation (BSE) as on March 31, 2021

40

Number of years of sectorial presence

~200

Group strength as on March 31, 2021

Pivotal indicators

20+
million sq ft delivered across NCR

6.5
million sq ft development under execution and planning

Land reserves

600
Land reserves (acres) held by TARC Limited and subsidiaries with development potential as on March 31, 2021

50
Percent, land reserves held by TARC Limited with current development potential

Our key projects

Note: This is an actual image

Total built area
16,00,000 sq ft
approximately

TARC Maceo

Project: Assortment of premium 2, 3 & 4 bedroom apartments and penthouses

Highlights: Abundant expanse of green and open areas with multiple amenities including 'Club Tierra', a premium rendezvous for Maceo's discerning residents

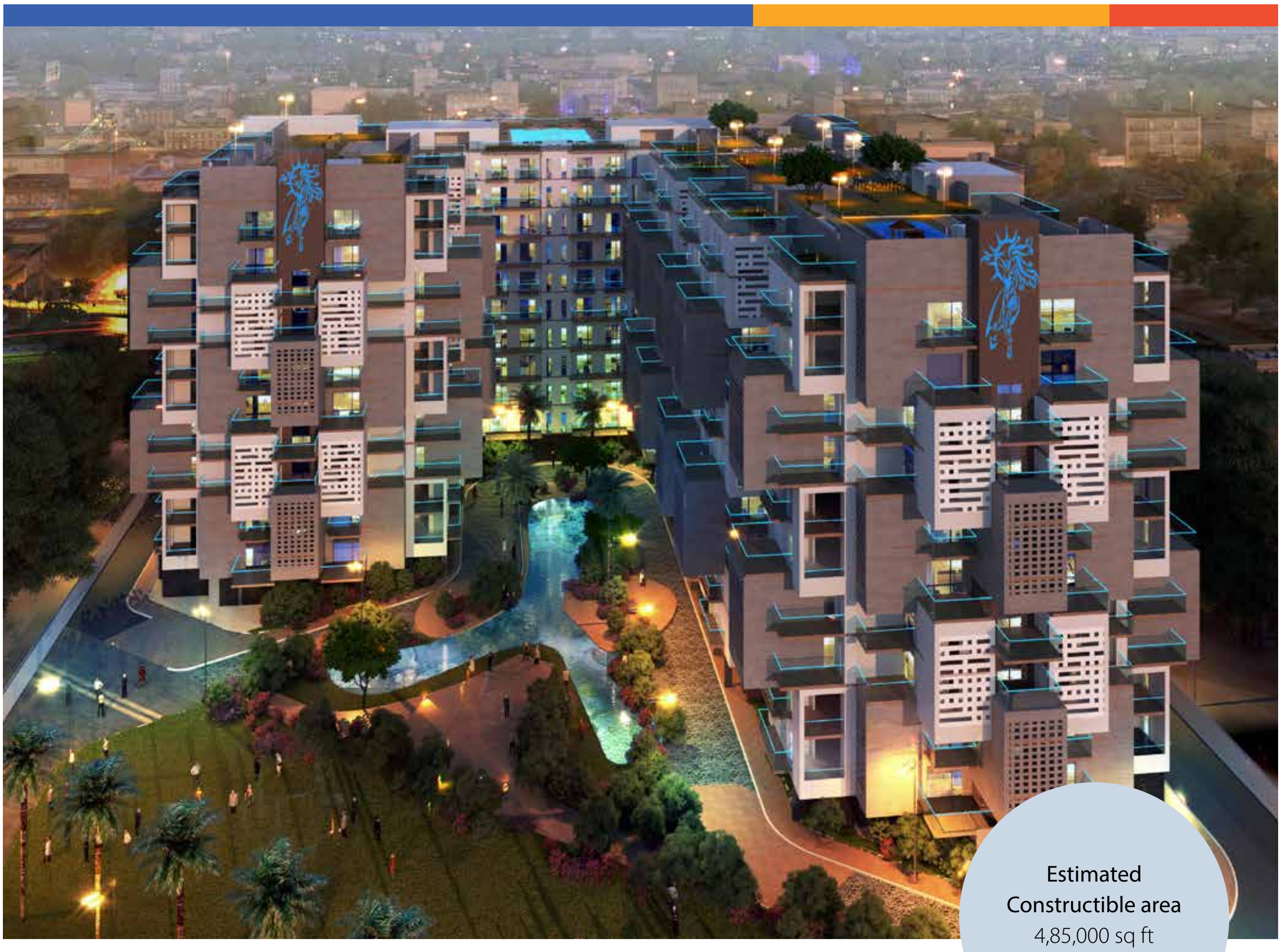
Location: Strategically located in Sector 91, Gurugram, amidst an affluent neighbourhood within calm and serene environs

Present status: Maceo is now at the handover stage with 400 families occupying their apartments and final finishing being concluded. The Company has already sold over 95% of its inventory and shall sell the remaining inventory before the close of this financial year.

Plot area: 15.57 acres.
Fully paid-up Land

Project configuration: 16 towers with G+12 structure + Club, Convenience Centre, Primary School and EWS apartments.

Units: Total 788 units + EWS



Note: This is a visual representation

Estimated Constructible area
4,85,000 sq ft approximately

TARC Premier - Rajokri Residences

Project: High end residential project with 3 & 4 BHK apartments in the vicinity of Aerocity, New Delhi.

Highlights: Ultra-modern amenities and facilities for a quality urban living experience. Contemporary international design and architecture, curated amenity blocks and recreation zones with premium quality project specifications.

Location: Located in South Delhi, with seamless access to IGI Airport, Vasant Vihar and Dwarka. The only organised upcoming residential development in the Aerocity zone, New Delhi.

Plot area: 2.95 acres.
Fully paid-up Land

Land use: Residential

Commencement date:
Construction commenced

Estimated completion date: FY2024-25

Units: 190+40 (CSP+EWS)

Note: This is a visual representation

Estimated Constructible area
6,50,000 sq ft / 20,000 sq yds approximately

TARC Residential, 63A, Gurugram

Project: Low rise housing project with 3 BHK floors and plots

Highlights: Gated community and open green areas, designed community spaces, open areas with modern amenities and outdoor & indoor recreational spaces

Location: Located in Gurugram's Golf Course Extension area, a bustling part of the Millennium City. Access to 60m and 24m wide roads

Plot area: 6.95 acres.
Fully paid-up Land

Land use: Residential

Estimated commencement date: FY2021-22

Estimated completion date: FY2024-25

Units: 500+ Apartments / 120 plots

Note: This is a visual representation

Estimated Constructible area
1,98,000 sq ft approximately

TARC, Hauz Khas

Project: Boutique high-end luxury residential development in the heart of South Delhi, comprising 36 ultra-luxurious independent floors.

Highlights: Expansive apartment homes of approximately 6,000 sq ft area each. Global design and architecture, exclusive recreation and sporting amenities, concierge and valet services.

Location: Located on Aurobindo Road in South Delhi amidst New Delhi's vibrant social lifestyle hubs.

Plot area: 2.39 acres.
Fully paid-up Land

Land use: Residential

Estimated commencement date: FY2022-23

Estimated completion date: FY2024-25

No. of units: 36

Note: This is a visual representation

Estimated Constructible area
1,00,000 sq ft approximately

TARC Lakeview

Project: Multiplex cum Retail.

Highlights: 6-screen multiplex, quality retail offerings, cafes and restaurants to complement the retail development.

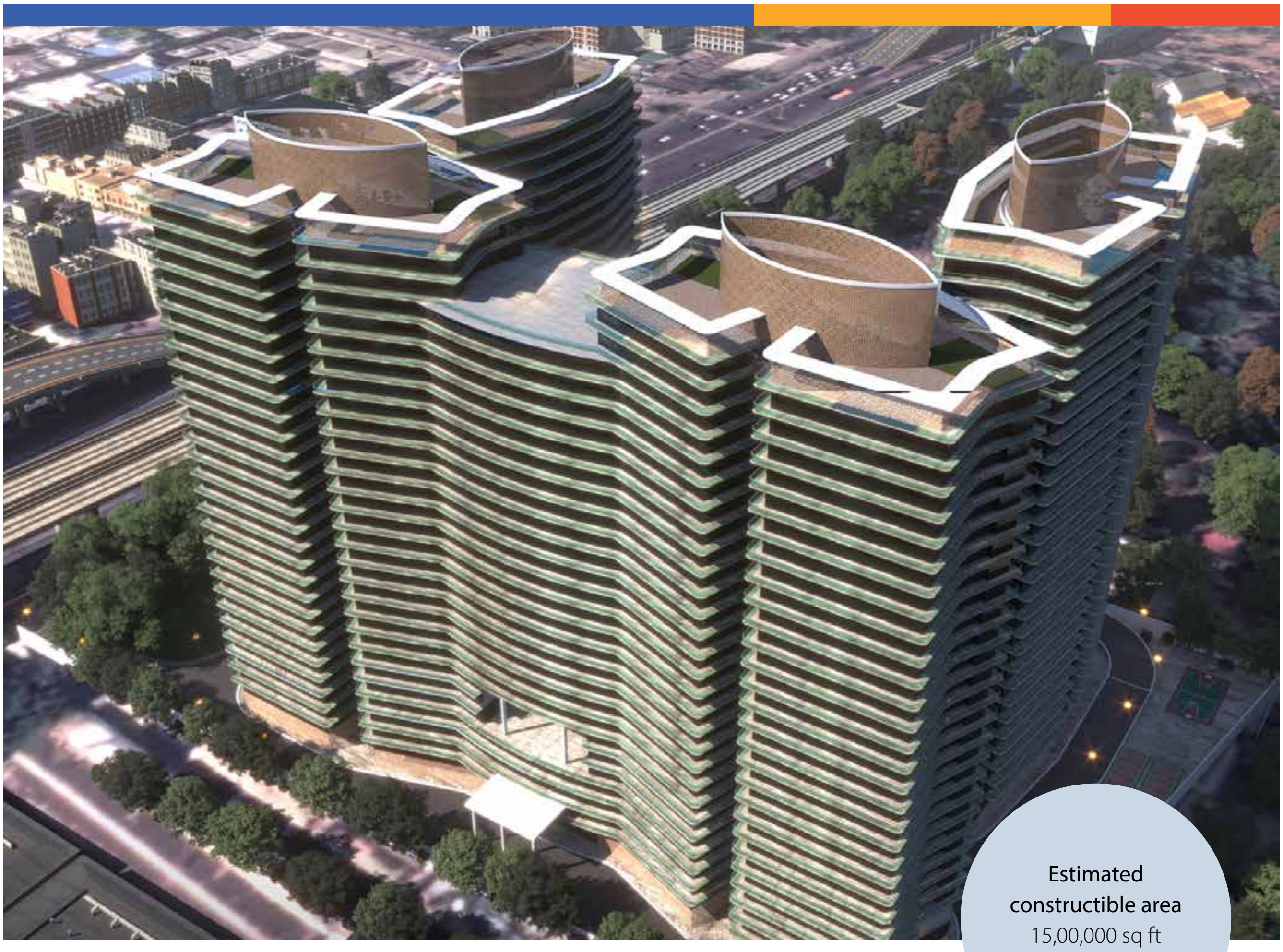
Location: Well-located near Sanjay Lake in East Delhi along the Metro station.

Plot area: 4,000 sq mt.
Fully paid-up Land

Land use: Retail

Commencement date: January 2020

Estimated completion date: 2022



Estimated constructible area 15,00,000 sq ft approximately

Note: This is a visual representation

TARC Central West Delhi High End Residential

Project: New age high-end luxury development in the heart of the capital.

Highlights: Modern amenities with outdoor & indoor recreational spaces. Project design at the conceptual stage.

Location: Located in the heart of the city centre, right on the main road and along side a Metro Station.

Plot area: Approximately 6.13 acres. Fully paid-up Land

Land use: Residential

Estimated commencement date: FY2022-23

Estimated completion date: FY2026-27

Units: 500+

Note: This is a visual representation

Estimated constructible area
2,75,000 sq ft approximately

TARC Warehouses

Project: State-of-the-art ultra-modern Logistics / Warehouse development.

Highlights: Pre-engineered building development on built-to-suit model with clear access from the main road. Ample space for expansive loading/unloading docks and parking facilities within the project area.

Location: North Delhi.

Plot area: 8 acres.
Fully paid-up Land

Land use: Warehouse & Godown

Estimated commencement date: FY2022-23

Note: This is a visual representation

Estimated constructible area
5,00,000 sq ft
approximately

TARC – Greater Noida

Highlights: Approved site in Tech Zone for Assembly and Warehousing as a Built to Suit (BTS) development. The site has ease of access from a 45m wide road.

Location: Located in Greater Noida on the Eastern Peripheral Expressway and in proximity to the upcoming Jewar International Airport.

Plot area: 25 acres.
Fully paid-up Land

Land use: Assembly and Warehousing / Data Centre

Estimated commencement date:
FY2022-23

Note: This is a visual representation

Estimated constructible area
15,00,000 sq ft approximately

TARC – Green Retreat, New Delhi

Project: Development of Hospitality, Serviced Apartments, Commercial and Retail facilities.

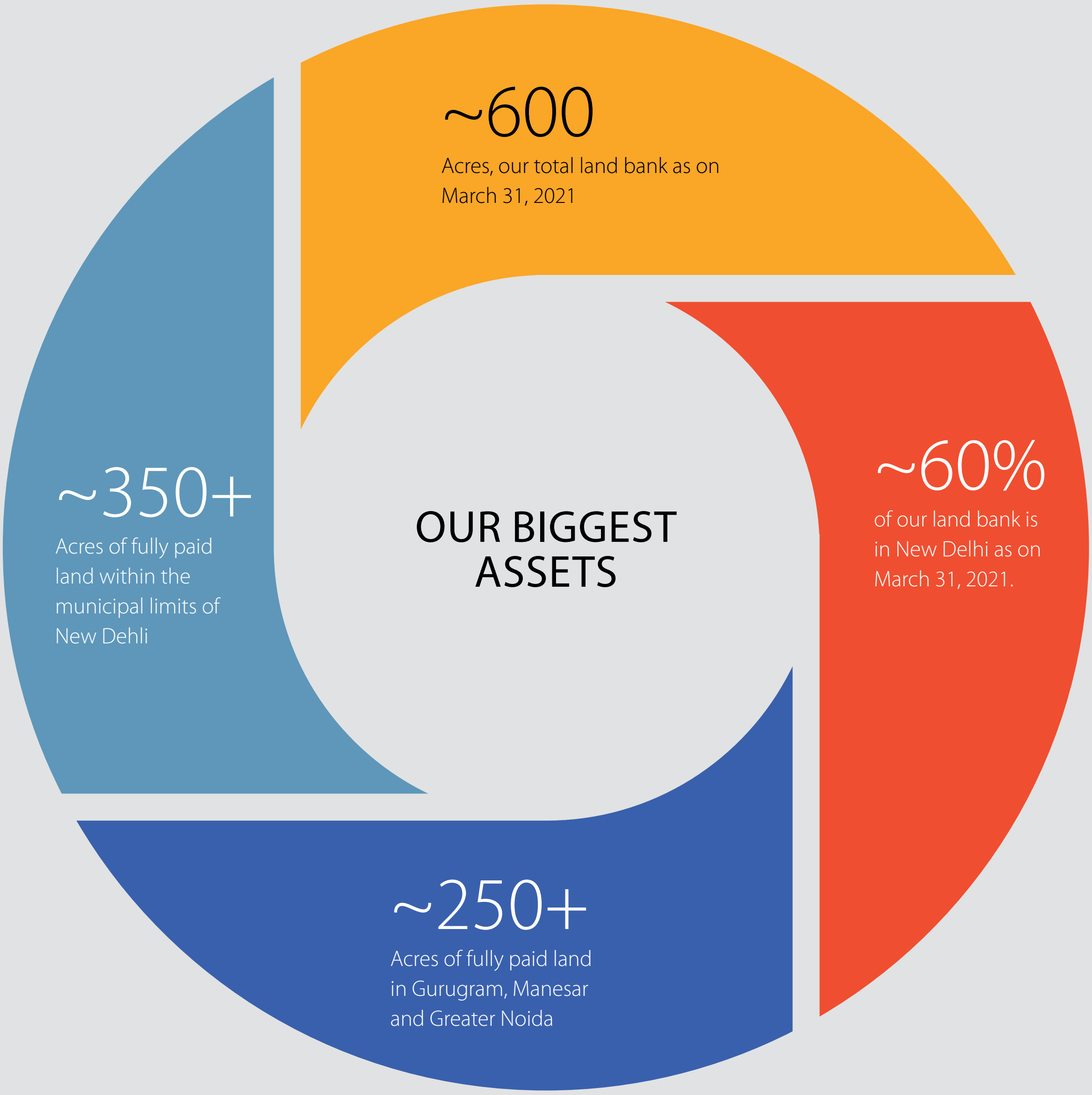
Highlights: Project entails a Grade A development of Hotels, Serviced apartments, Convention & Banquet, Commercial and Retail for a comprehensive MICE destination.

Location: Located on NH 8 on the New Delhi-Gurugram Expressway in the Aerocity area in very close proximity of the New Delhi International Airport on one side and Gurugram Cyber City on the other.

Plot area: 7.23 acres.
Fully paid-up Land

Land use: Mixed use development

Estimated commencement date:
FY2022-23


~600
Acres, our total land bank as on March 31, 2021
~350+
Acres of fully paid land within the municipal limits of New Dehli
OUR BIGGEST ASSETS
~60%
of our land bank is in New Delhi as on March 31, 2021.
~250+
Acres of fully paid land in Gurugram, Manesar and Greater Noida

WAY FORWARD

Transforming urban lifestyles by curating wholesome living experiences designed around customers.

Overview

At TARC Limited, we have chosen to build our business model around the largest real estate opportunity in India by spatial size. Over the years, our singular focus on the New Delhi and National Capital Region has resulted in the Company building unmatched scale that promises years of sustainable growth.

Benefits

The Company's focus on the New Delhi and National Capital Region has generated a complement of competitive advantages.

• The focus has progressively strengthened the company's brand recall within a given geographic area, establishing its leadership market position.

• The focus reinforces economies of scale related to procurement and deployment.

• The continuing growth of the Real Estate market and its dynamics in the New Delhi and National Capital Region provides consistent growth opportunities and possibilities across the foreseeable future. The total New Delhi and National Capital Region expenditure in 2020-21 was targeted at INR 65,000 Cr, 18.6% higher than the revised estimate of 2019-20 and are expected to benefit on account of increased expenditure on education, health and urban development (water supply, sanitation, energy, roads and bridges).

Rebound

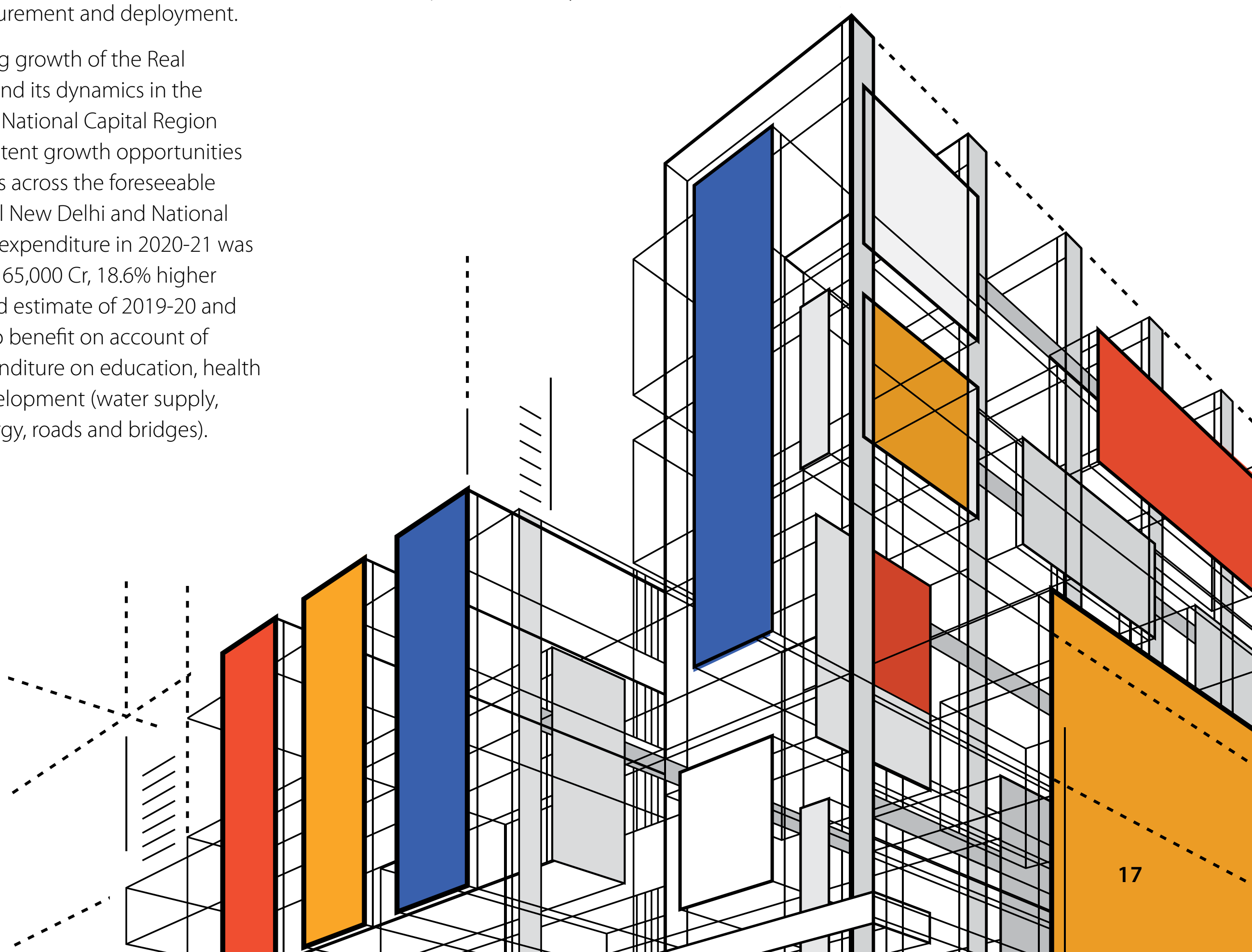
Delhi as a city has astounded the World with its transformation, from feudal backgrounds to modernity. The expansion of Delhi and the formation and development of national capital region NCR – as we all address it as, has unparalleled vibrancy. Real Estate as an asset segment in New Delhi has grown phenomenally over the years.

Delhi is one of the first few cities that demonstrated improved understanding of the fight against the pandemic, which significantly helped in resumption of economic activities and rationalization of the market. The reduced interest on housing loans and increased household savings also added to the demand for residential developments thereby logging a better than expected recovery.

Outlook

The National Capital Region has seen major infrastructural changes in the past few years, amidst increased foreign investment and economic growth. Delhi continued to attract MNCs and corporate bodies from all over the world during the last couple of years. Information technology, BPOs and other IT services are among the rapidly growing industries in Delhi.

The NCR is India's global mega city marked by new roads, flyovers, bridges, healthcare facilities and sanitation. Other major initiatives of the government include telecom, housing, power facilities and transportation (including metro rail service, the life line of the metropolis).



Amar Sarin, *MD & CEO* (L) & **Anil Sarin**, *Chairman* (R)

CHAIRMAN'S MESSAGE

At TARC Limited, core values help us pursue our vision to become one of the most successful, sustainable and responsible companies. Ethics is one of those Core Values – it guides our actions and decisions and is a constant reminder of what we believe and how we operate.

Ethics help foster a safe workplace that positively influences our interactions with all our stakeholders.

Dear Shareholders,

At the outset I thank you for your continuing trust and belief in TARC Limited. I also take this opportunity to express our gratitude to you for standing with the Company all through the demerger process that got concluded with the listing of TARC Limited on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in December 2020.

TARC Limited is poised to stand up to its legacy of 40 years and focus on corporate strategies where business models are reviewed for alignment with the current and aggressive synergies are sought to deliver the profitability essentially required. TARC Limited is persistently working on paring its debt, which it took over as part of the demerger, development of new projects and sale of its non-core assets.

Your Company is passionate about creating beautiful homes and stays true to base its culture and capabilities to cater to the fast growing residential segment of real estate. The foreseeable future promises a great opportunity to makers of quality homes that are built with a dedicated approach to provide its clientele with the lifestyle they need in the current and evolving market place. The Company is pursuing major residential projects in New Delhi, which shall not only provide a great impetus to the Company's cash flows, but shall also chart out sustainable growth for the Company over the next few years. With this dedicated approach we are well positioned for times ahead. TARC Limited is also vigorously pursuing compensation claims with various land acquisition agencies to realise the compensation amounts, which are likely to be received by your Company in the near future.

TARC Limited has successfully completed the sale of a part of its warehousing assets located in New Delhi to global fund Blackstone Inc. for a total consideration of INR 295 Cr, in a move which is aligned with TARC's strategy of maintaining focus on core development projects to unlock much higher value through its strategic and key land parcels in New Delhi.

TARC Limited is poised for steady continuing growth with the projects it plans to execute over the next 4 to 5 years at its fully-owned marquee land parcels in New Delhi from which the top line is expected to exceed INR 5000 Cr. The feedback from the Company's marketing associates and allied communities for these upcoming projects not only endorses the top line numbers, it also indicates betterment thereof and assure of an amazing response as upcoming projects are few and far between the municipal limits of New Delhi and the clientele looking for property purchases in New Delhi far outnumber the availability.

Your Company has been focusing on the safety of its human capital, securing the tenability of the ecosystem and being mindful of the health of the business through realignment, shifts and policy changes.

Notwithstanding the extraordinary circumstances and the environment during the past year, we ended it with promising increased revenues. Your Company's management strategies delivered good results even in the prevailing exceptional circumstances, due to the relentless zeal to establish seamless working post the demerger or the global pandemic and its aftermath; we managed the volatility successfully.

TARC Limited during the year broad based its team to ensure that the activities of the Company get the required focus on all nuances of business, be it finance and accounts or sales and marketing or creativity and design amongst other functions.

TARC Limited caters to the market, which majorly constitutes the youth segment and is driven by a large number of professionals who are constituents of this segment of the society. The Company banks on the capabilities of its young members who possess new skills and promote innovation and resilience. The practical skills, new competences, confidence and positive attitude of the team are thus responsive to new economic opportunities and active engagement. This aspect of our young human capital is earnestly garnered at TARC Limited.

At TARC Limited, we are sensitive to Environmental, Social and Governance (ESG) impact and are accountable for compliance with government regulations and standards everywhere we conduct our business. Whether it calls for using energy efficiently or using renewable energies that are less polluting, and contribute less to climate change or managing waste responsibly, we contribute responsibly in all such spheres. We take care to avoid relationships and business dealings that might compromise our values and integrity. Moreover, our employees uphold the highest ethical conduct in their responsibilities.

I conclude by expressing my deepest appreciation to all TARC colleagues and their families for their inspiring contribution.

I thank all of you for your continuing trust and confidence and partaking in contributing to our buoyant performance in these trying times. I wish good health and well-being for all and urge everyone to stay safe.

Best regards,

Anil Sarin, *Chairman*

BUSINESS REVIEW

Business Consolidation in FY2020-21

Financial

Challenges

Challenging times were faced globally by all and sundry during the pandemic and likewise the Company also had to face its share of challenges during the lockdown and post lockdown period. Real Estate was one of the most adversely impacted industries which led to consequential financial impact on Company's revenue. The management had to take hard decisions in terms of reassessing its projects portfolio whereby it was considered essential to realign some of the projects inline with the most appropriate usage of such projects. This was also essential to be future ready and relevant to the present demand. The management also decided to consider monetisation of non core assets to realign financial inconsistency. The Company during this period was concluding completion of the TARC Maceo project which brought about tremendous and unforeseen traction post the lockdown, being a ready to move-in project the Company was able to clock robust sales and consistent cash flow.

Building the business

TARC Limited is committed to value-creation relevant to the socio-economic factors and is mindful of changing choices of the target clientele. TARC Limited made significant changes in new projects planned in the pandemic where it included amenities pertaining to working from home, emerging contained lifestyle culture and community living.

It is apt to point out that TARC Limited foresaw the impact the pandemic may bring about on the unprecedented consumption and it's fulfilment that would be garnered by major global e-commerce corporations.

In a move to monetise its assets, the Company utilised the lockdown period to plan and identify the potential assets for monetisation and / or development. The endeavour saw fruition as the Company was able to succeed in obtaining approvals for 1.5 million sq. ft. warehousing facilities at its warehousing assets in North Delhi, thereby, creating substantial stakeholder value. The Company successfully monetised 2 of its land parcels by way of sale to global international fund, BREP Asia II EIP Holding (NQ) Pte. Limited, an affiliate of funds controlled, managed and/or advised by Blackstone Inc. (BREP) for a total consideration of INR 295 Cr.

The conviction with which the management steered the Company through these difficult times proved to be a great learning.

De-risking the Company

The Company charted out a number of plans/projects that were under implementation and are expected to generate cash flows to substantially bring down the debt level of the Company going forward. We believe that a combination of the large land bank and low debt on the books should translate into a sustainable competitive advantage.

Construction

Challenges

The Company encountered challenges related to its supply chain continuity and manpower issues as most construction workers returned to their villages following the imposition of the lockdown in the wake of the pandemic. This affected construction activity across all momentary locations where the Company was engaged at that point. These realities enhanced the priority to revive construction activities with great speed.

Building the business

As the lockdowns relaxed, construction activity revived with the rising availability of construction workers. The Company enhanced the confidence of all its workers, by providing a safe environment comprising features like PPE kits, gloves, masks, sanitisers, goggles, adequate distancing and on-campus living promoting covid appropriate behaviour. The Company maintained construction costs, though there was a rise in input costs (petroleum, materials and people costs) during the latter part of the year.

Strengths

The construction strengths of the Company comprise qualified employees, use of latest construction technologies, engagement of experienced construction contractors, utilisation of techniques/methodologies to minimise construction time and deliver superior construction quality. The Company comprises proprietary design, architecture and construction teams, making it possible to plan and seamlessly move the project from the drawing board to completion (following relevant statutory clearances). The Company's deliverables have been marked by contemporary technologies, equipment mechanisation, modern systems and processes as well as technologies to minimise external dependence.

Outcome

The Company accelerated construction after the slow first quarter, enhancing project progress. By the close of the year under review, the Company's projects attained significant headway towards readiness.

Marketing and Sales

Challenges

The real estate sector was marked by a sea change in consumer behavior following the pandemic-induced disruption of 2020. Millions of Indians transformed lifestyles in the #stayathomeeconomy, influencing how they transacted, connected, purchased and leveraged digital media.

Building the business

Your Company utilised this challenge as an opportunity to build its digital assets. The cross-pollination of digital platforms resulted in a vibrant digital ecosystem, making the individual's online journey rewarding, productive and engaging.

TARC Limited selected the digital route to enhance and introduce its brand to the larger eco-system and customer audience in the NCR region. Your Company created digital assets and launched its new website which took the lead in communicating holistically your Company's values, strengths, approach and emerging developments. The other digital assets were curated to communicate its value enhancing strategy with the Company's target audience. Your Company widened its reach through digital platforms (Facebook, LinkedIn and Instagram). Going forward, the Company is investing deeper is search engine optimisation on Google to increase customer access.

Outcome

The proportion of the TARC Maceo project that had been sold at the start of the year under review had increased from 13% to 32% in FY2020-21. Nearly 25% of the entire sales were achieved through digital channels.

Outlook

Your Company plans to engage deeper with consumers through direct digital platforms during the current financial year. The approach will lie in consistent, impactful, transparent and authentic communication across all digital assets.

People management

Overview

At TARC Limited, there is a premium on people skills, experience and adaptability in a rapidly transforming world. The world is marked by sweeping changes in globalisation, technology, trade flows, digitalisation, climate change and political transformation. In a world where transformation is the only constant and uncertainty the only certainty, the biggest challenge, differentiator and opportunity lie in how your Company recruits, retains and provides growth to its people.

Your Company outlined initiatives to strengthen leadership and managerial talent for critical positions, strengthen foundational, strategic and core capabilities, and judiciously balance experienced and fresh talent. Building comprehensive people and process capabilities ahead of requirements remained an imperative.

Our approach

Your Company retained competent talent and addressed challenges (morale, scale, complexity and project execution timeliness). Your company responded to the challenge after making organisation future-ready through a capability strengthening approach. The approach comprised building individual, team and organisational capabilities covering domain and managerial-behavioural leadership competencies. This approach empowered your Company to develop a desired capability mix, comprising the right number of professionals with desired competencies in the right locations, ensuring the availability of competent culturally aligned professionals. Rapid growth provided people development opportunities, a symbiotic proposition that led to high people engagement and retention.

Your Company empowered people to contribute through performance, learning and growing their value proposition. The result has been a diversely talented workforce, marked by a multiplicity of perceptions and experiences on the one hand and enriched culture, competence, capabilities and change management capabilities on the other.

Challenges

The outbreak of the COVID-19 pandemic slowed economic activity. Despite challenges, our continued services were needed more than ever. There were challenges related to supply chain seamlessness, protecting employee health, enhancing safety-centric protocols and restructuring workflows around the needs of a pandemic-affected world.

Strengthening the business segment

Resonating with your Company's mission of society-building, employees and support teams stood up to the task of remaining operational without compromising safety. The COVID-19 pandemic was monitored; safety, social and economic risks were evaluated. The leadership invested in extensive safety protocols and mandatory practices to protect employees without impacting business continuity. The workforce demonstrated resilience in adapting to new ways of work and life. Your Company enhanced safety and hygiene standards at its offices and sites. Its policies promoted safety and moved most essential activities to digital platforms. The Company rolled out localised health advisories to enhance pandemic awareness, and sensitised employees and their families to adopt best practices as per Government guidelines. The Company enhanced team building, motivation and ongoing communication at a time of social uncertainty. Your Company utilised the work from home tenure for active employee engagement and training.

Strengths

The various strengths of your Company comprised diverse competencies, rich multi-year experience, balance of senior and young professionals and clarity in operating policies.

Outlook

Your company intends to graduate its generalised talent management approach towards a strategic function directed to prepare talent in line with the organisational priority and growth appetite.

STAKEHOLDERS' PAGE

Notwithstanding the uncertainties following the pandemic, TARC Limited introspected about the evolving new normal of the real estate business. The Company's in-depth analysis, research and market intelligence translated into the following strategic priorities.

Focused asset management

TARC Limited has been successful in building a substantial asset base, having a robust land bank in New Delhi. Real Estate assets are identified for the long-term to provide growth to the Company in optimising and monetising assets over time. The focus is to define a lifecycle of the asset and determine when to start investing in the development of individual assets to generate optimal revenues. Strategically speaking, while land acquisition is done for the long-term, development investment is done for the short-term to optimise revenues. The Company's asset base includes land parcels that have significant development potential and while some development projects have been accorded municipal approvals, some are in the process while others are on the drawing board. TARC Limited estimates a revenue inflow of over INR 5000 Cr over the next five years.

Focused leadership

The leadership at TARC Limited adopts a strategy of understanding the core needs of the market and developing, marketing and selling to a niche clientele segment. The leadership focuses on transparency, communication, trust, change, mentoring and performance for team development and innovation.

TARC Limited is a Real Estate centric organisation and the top leadership and other members of the Company are hardcore Real Estate professionals who possess knowledge of Real Estate be it land acquisition and aggregation, state of the art building processes, funding of projects, design development before sales and marketing of its assets.

Management team

TARC Limited engages top managers, who run the operations of the Company, under the aegis of the MD & CEO Amar Sarin, who possesses a compelling vision for the future, besides being an effective communicator. A yearning to learn new things and being decisive in one's work style helps the team in professionally discharging responsibilities.

Professionalised culture

A conscious effort on establishing and promoting clear goals and a keen interest on teammates' feedback, inclusive diversity and priority for respect and zero tolerance go a long way in creating a distinctive work culture ethos at TARC Limited.

Monetisation of existing land bank

The Company has land parcels and built-up assets inside the municipal limits of New Delhi which constitute over 350 acres of fully paid-up land. Additionally, the Company owns land parcels in Gurugram Manesar and Greater Noida where the Company's land holding exceed 275 acres. As a policy, the Company from time to time evaluates potential of its assets over the foreseeable future. Accordingly, decisions are taken to monetize the assets in line with business requirements of the Company.

The attractive long-term NCR demographic advantage

Growing population

13,69,369
Delhi population, 1950

3,11,81,376
Delhi population, 2021

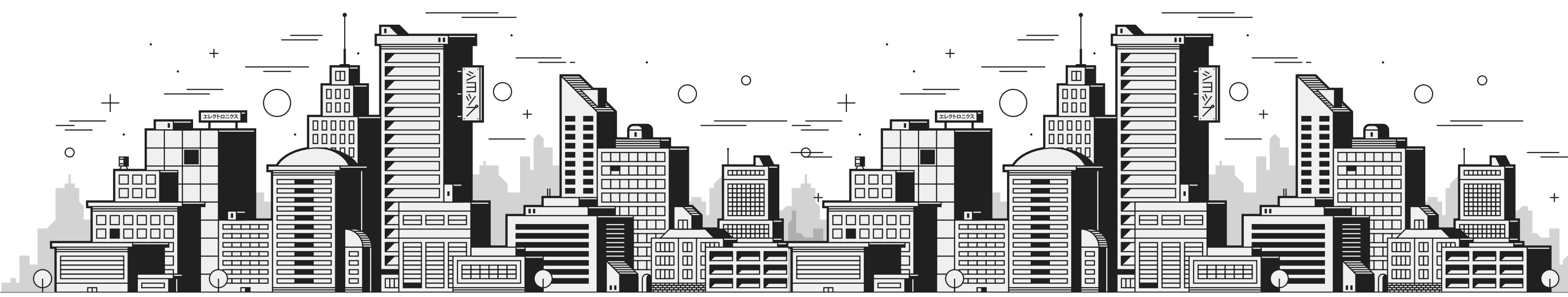
4,33,45,060
Estimated Delhi population, 2035

(Source: Worldpopulationreview.com)

6,41,00,000
NCR population, 2021

55,083
sq km,
NCR area size, 2020

(Source: Populationu.com)



STRATEGY

Addressing the needs of a dynamic India with an integrated approach

At TARC Limited, our objective is to build what a growing, evolving and dynamic India will need tomorrow.

Our commitment is to transform urban lifestyles by curating wholesome living experiences designed around customers.

Our dream is to build enduring landmarks that enhance the value of neighbourhoods and communities.

Residential

Rationale: As the Indian economy grows and disposable incomes rise, we foresee a considerably larger demand for better and larger homes in gated complexes. There is a growing market for premium luxury residential apartments, marked by considerably large spaces and high-end locations.

Experience: The Company with its rich legacy and its notable experience in several segments of construction and Real Estate Development is aptly possessed with skill sets to make projects of substantial scale and size.

On-going: Recently, TARC's Maceo project across 15.50 acres was delivered in Sector 91, Gurugram. The Company has also commenced its new residential project within the municipal limits of Delhi at Rajokri Aerocity.

New projects: TARC Limited is developing premium residential projects in Central West Delhi, Hauz Khas in South Delhi and Golf Course Extension Road in Gurugram besides other projects that are presently in planning stage at some of the Company's other land parcels..

Serviced Apartments & Hospitality

Rationale: The Company has multiple sanctioned hospitality land parcels best suited for the development of Serviced apartments and Hospitality in New Delhi.

Experience: The Company possesses appropriate experience for this segment of real estate as it has successfully built multiple hotels.

Our integrated Real Estate exposure

Warehouses

TARC Limited is developing a build-to-suit (BTS) facility in North Delhi, suitable for major e-commerce entities. The Company also has land parcels in Haryana & Greater Noida where final approvals are awaited.

Office Space

Rationale: There is a growing demand for Grade A office space in New Delhi and is much sought after by discerning global tenants. The Company has the appropriate skill-sets and experience for development of Grade A office space(s) and has over 5,00,000 sq. ft. office space at its hospitality sites for development in the near future.

Experience: The Company is leveraging its rich experience in Real Estate construction to extend into this emerging space.

ENVIRONMENTAL SOCIAL AND GOVERNANCE

Reconciling growth with environment responsibility

TARC Limited endeavours to incorporate sustainability and environment-friendly elements on its investments and assets beyond the mandatory requirements.

WATER
- Grey water being used for irrigation
- Rainwater harvesting & groundwater recharging
- Use of grass pavers for better percolation and recharging ground water. Minimum surface run-off.
- Sensors and water-saving fixtures in use

GREEN
- Emphasis on plantation and green landscapes (low demand landscaping)

ENERGY
- Solar cells as renewable energy
- VRV air-conditioning (more efficient and saves energy)

DISPOSAL
- Use of sewage treatment plant
- Prompt garbage disposal; air conditioned garbage rooms

LIGHT
- Natural light: Large windows for maximum daylighting
- Artificial light: LED light fixtures as energy-saving measures

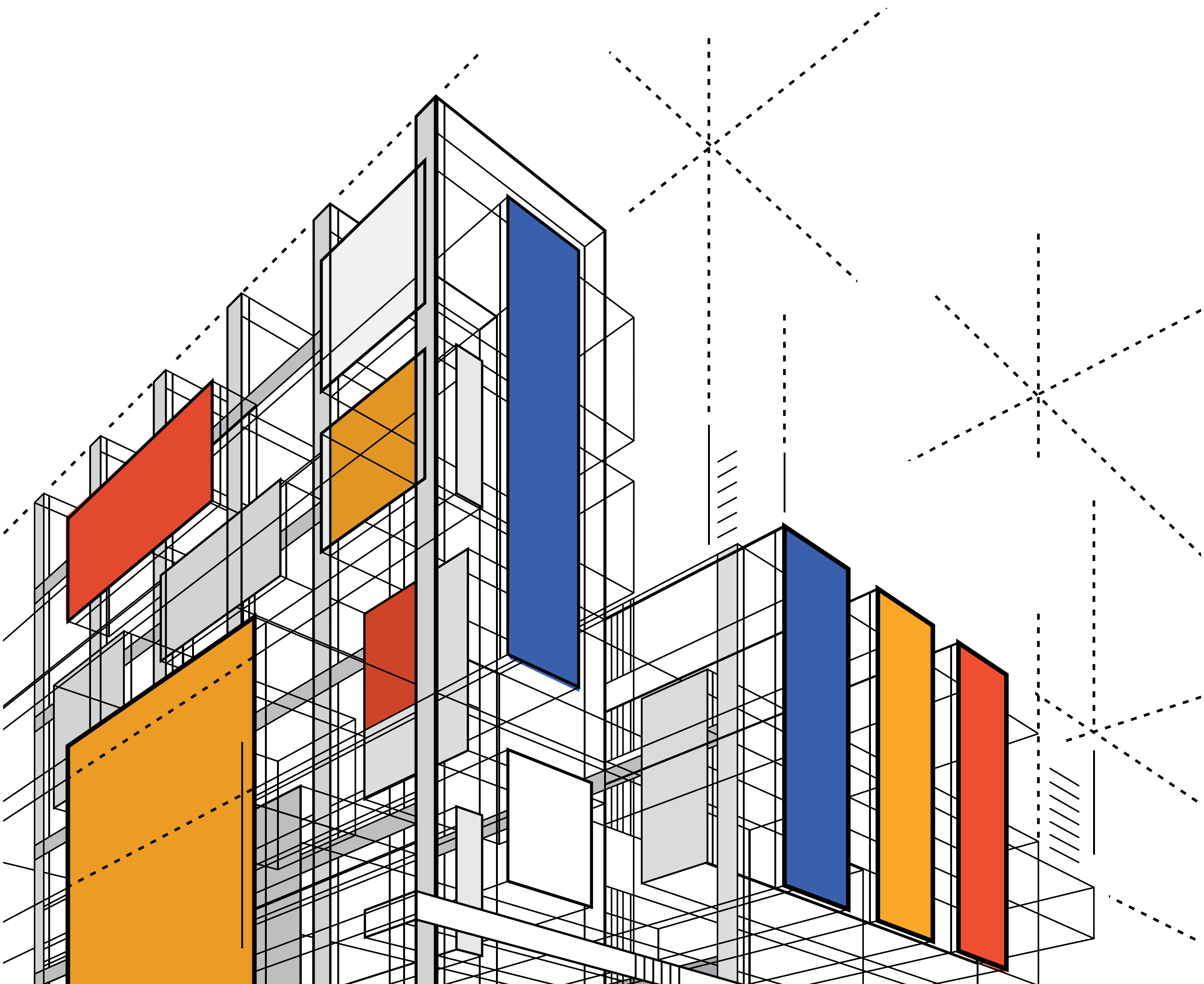
Outlook

Investment in sustainability initiatives

Plantation drives (making them marketing campaigns too)

Discontinue the use of bottled water; replace plastic bottles with glass refill bottles

Attempt towards making our offices/ projects 'no-plastic areas'.



APPROACH

Business approach and strategy

Overview

At TARC Limited, we are focused to enhance value for all our stakeholders.

We are more attractively positioned to enhance value from this point onwards following a convergence of various realities.

At the heart of our business model is a commitment to good governance which is integral to our commitment to enhance stakeholder value sustainably across the long-term. It enhances an understanding of our moral and strategic framework, indicates how we will or will not respond in specific circumstances, and sets expectations of what stakeholders can expect from us and what we expect from them.

More importantly, good governance is not a statement of intent to be framed on our walls. It is a commitment to address the interests of all our stakeholders through our thoughts, initiatives, functions and locations.

Enhance sustainable stakeholder value

At TARC Limited, we are in business to enhance value for all our stakeholders - customers, shareholders, employees, land providers, municipal authorities, government and society at large. We recognise that enduring success can only be derived by successfully addressing the needs of all stakeholders. It is no longer enough to successfully address the needs of one or few stakeholders; in an inter-connected world, there is a growing need to address the needs of all stakeholders in a sustainable way, putting a premium on the need for broad-based long-term strategic thinking.

Maintain our sectoral visibility

At TARC Limited, we are the largest land owner among real estate players in New Delhi & NCR. We are not just recognised for the assets on our books; we are respected for the capacity to make our growth sustainable. At TARC Limited, our focus will enhance our sectorial visibility through governance, thought leadership, scale, liquidity, profitability, new project launches and project differentiation.

Continue enhancing positive cash flows

At TARC Limited, we believe that success is manifested best in free cash flows, accelerating a virtuous cycle of accruals-led reinvestment, moderated debt, increased profitability and enhanced organisational value. We expect to enhance our cash flows through stable and recurring income streams from a strong portfolio of quality properties. We expect to complement this with sustained sales in our residential business through the monetisation of our upcoming projects.

Maintaining a healthy Balance Sheet

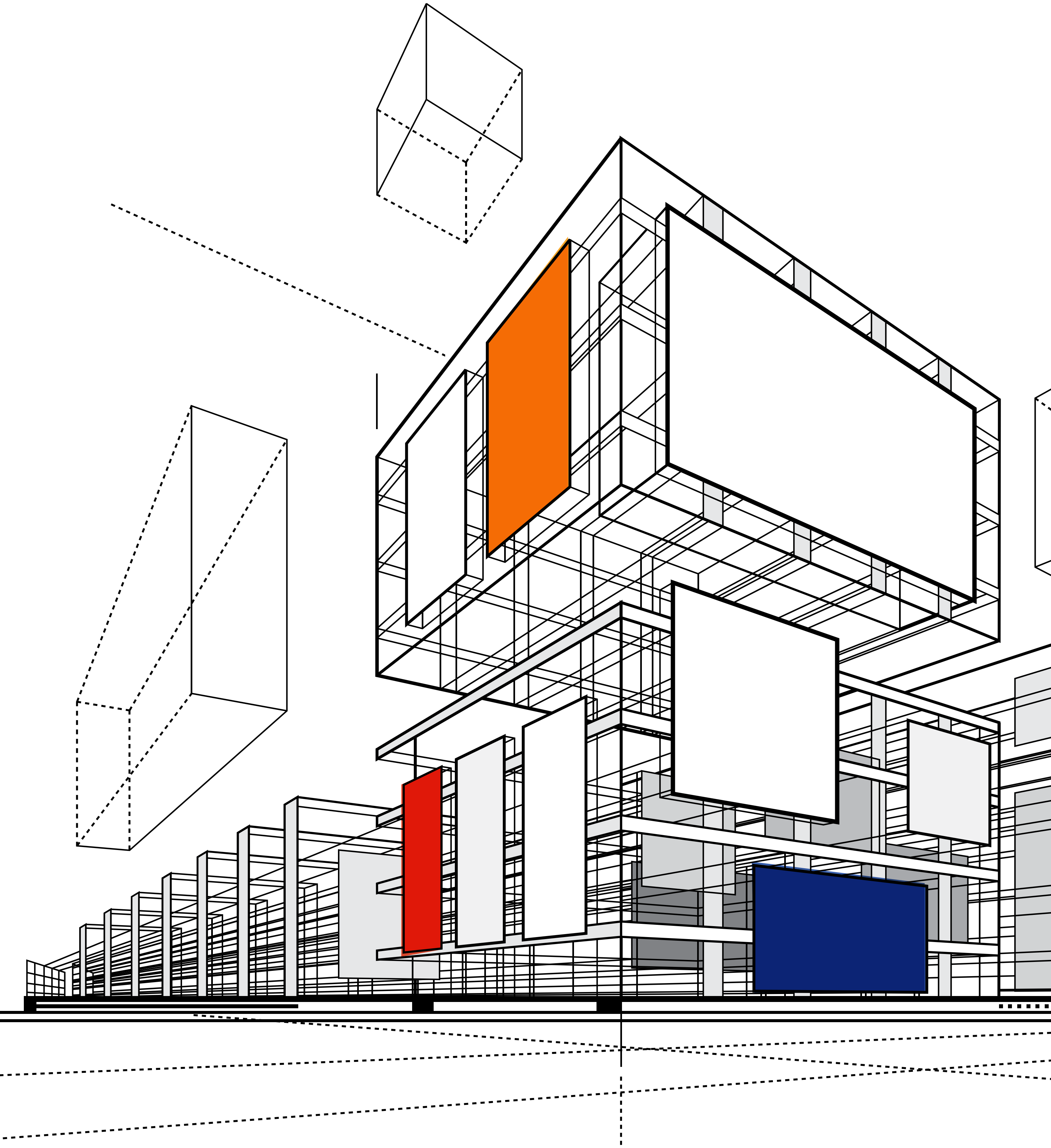
At TARC Limited, we endevour to strengthen our Balance Sheet through a reduction of debt with increasing net worth. This will help moderate our net debt in the near future. The increased net worth will be largely sourced from enhanced earnings, increasing collections from receivables of upcoming projects and monetisation of assets.

Best-in-class governance practices

At TARC Limited, we appointed Doogar & Associates as our statutory auditor, and Prass & Associates LLP as our internal auditor. These organisations bring to the table a complement of the highest integrity, transparency and professional standards, strengthening our overall governance.

Deep commitment to safety and compliances

At TARC Limited, we continue to deepen our compliance with safety and other regulatory requirements. At TARC Limited, we will continue to ensure our workplace safety and compliances. Workplace safety is more than just the law; it makes good business sense. A safe workplace enables well-trained, motivated employees to stay on the job and be productive. In turn, this helps their employer operate more cost-effectively. Of course, in the day-to-day grind of getting their work done, employees can lose sight of safety and this is when accidents happen. To avoid such circumstances, proper employee safety measures have been taken care of. Regular statutory compliances are enforced at workplace safety regulations, which are being followed in liaison with all other regulatories.



Digitalisation

Overview

At TARC Limited, we believe that the customers of the future are not likely to be derived from the offer of an apartment or office space alone; they are likely to be attracted, retained and grown through a rich holistic experience. At the heart of this holistic experience will lie a sense of how quickly and seamlessly the customer was treated.

TARC Limited is positioned as a digitally-driven real estate solutions provider. Your Company strengthened its use of digital platforms for the technological empowerment of its sales and customer service teams and thereby increased the showcasing of properties through digital means, reducing turnaround time and improving decision-making. Your Company expects to expand its digital funnel, add digital partners, explore usage of artificial intelligence and optimise operating expenditure.

Digital marketing would also entail the use of analytics and is likely to lead to better customer profiling and enduring engagement. A stronger cloud footprint will enhance scalability to market new product offerings without a corresponding increase in costs.

Challenges

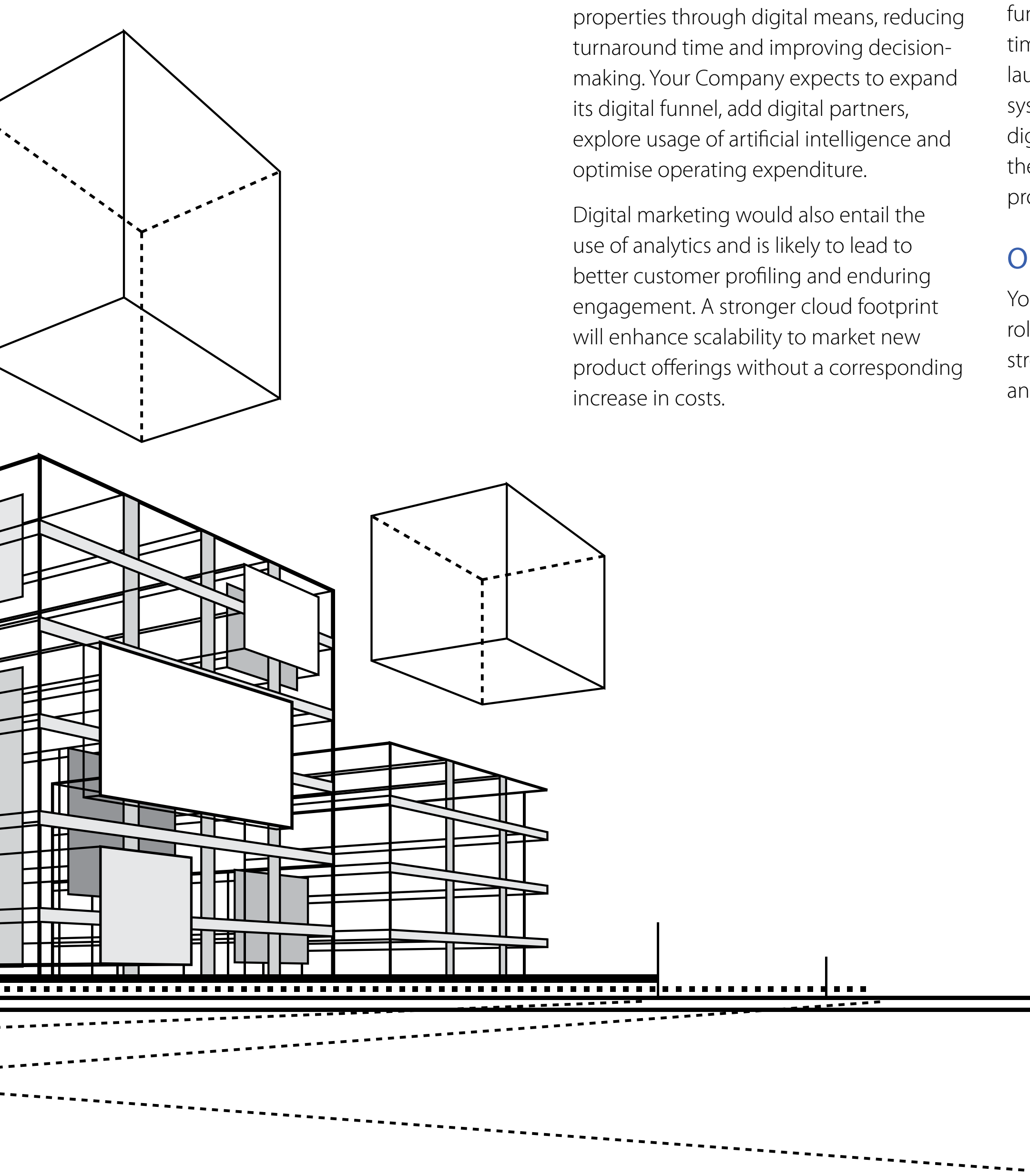
The Company's employees were required to work from home, which necessitated a reworking of the IT architecture without compromising productivity. The Company was required to showcase properties to customers through digital means bypassing physical inspections. The Company was required to market its offerings through the digital route, widening its reach and responsiveness. The flip side to such challenge was the enhanced exposure of the marketing team to digital ways.

Highlights, 2020-21

Your Company introduced a new ERP function to enhance data clarity, save time and enhance people productivity. It launched a new software, which enhanced systemic contemporariness. It intensified digital campaigns during the course of the year, helping minimise print media promotional costs.

Outlook

Your Company intends to enhance the role of digitalisation in its operations, strengthening its market responsiveness and competitiveness.



STRATEGIC SUSTAINABILITY

TARC Limited: Focused on a sustainable business strategy

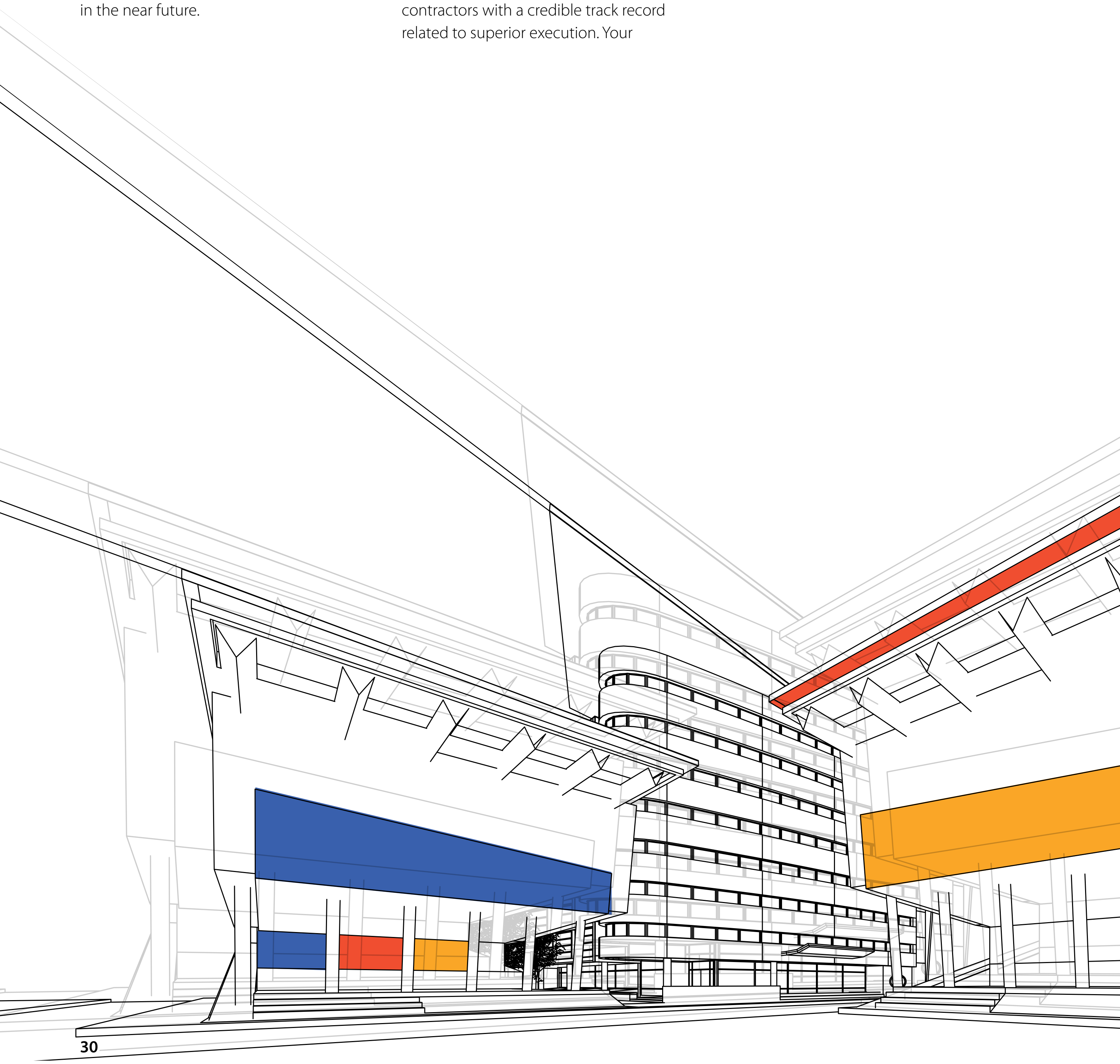
Create a conservative capital structure

TARC Limited intends to significantly reduce its net debt to generate sustainable growth for its development platform. The Company is committed to utilise its cash flows to substaintially bring down its debt in the near future.

Continuously strengthen our execution capabilities

Your Company intends to enhance our efficiencies to ensure the timely execution of projects through partnerships with established architects to minimise design-related delays and working with contractors with a credible track record related to superior execution. Your Company intends to engage with reputed companies to manage our properties in an efficient and cost-effective manner.

The Company engages with globally reputed Architects, Planners, Construction Managers and International Property Consultants for its development projects.



Our management team

Our leadership team

At TARC Limited, we take immense pride in our institutional experience and the highly experienced professionals who manage positions of importance. These individuals are hands-on, bring years of knowledge of their sector and others spaces where they have worked, lead large teams, inspire passion and drive consistent outperformance.

Anil Sarin

Chairman

Anil Sarin founded the business over four decades ago. Under his leadership, the Company grew to become one of the largest real estate development companies and land bank holders in the New Delhi Metropolitan Area. Through the years, he has assiduously built a team of experienced professionals and a corporate culture that are TARC Limited's greatest competencies.

Amar Sarin

Managing Director & CEO

Amar is responsible for the overall leadership and strategic direction of TARC. He has vast exposure and a deep understanding of different cultures, people, infrastructure and urban spaces. This inspires him to create high-quality developments that nurture strong communities.

Muskaan Sarin

Whole-Time Director

Muskaan is responsible for marketing and drives the customer-centric culture across the organisation. She leads in developing customer research, branding strategy, communication and innovation.

Rajeev Trehan

Chief Operating Officer

Rajeev excels in building collaborative teams of highly motivated individuals. Thanks to his domain expertise built over the last 30 years with us, he exceeds expectations when it comes to executing projects especially large real estate projects across different verticals.

Anil Mahindra

Chief Land Officer

Anil has 30 years of work experience and has been associated with the group for over 18 years now. His main interest and expertise are in the field of land laws. This includes various topics such as legal and land compliance, due diligence, technical diligence related to land acquisition.

Aarti Arora

Chief Financial Officer

Aarti Arora is a Chartered Accountant with more than two decades of experience. She is well-versed in finance and accounts as well as project implementations, among others.

Amit Narayan

Company Secretary

Amit is a commerce graduate and a member of the Institute of Company Secretaries of India (ICSI). He has more than 14 years of experience in Corporate Laws and Secretarial Compliances. His expertise makes him an indispensable part of our growth story.

P. N. Singh

Associate Vice President – Projects Development

An industry veteran with 26 years of experience, he handles the projects department. Working with other engineers in the team, he is responsible for approving designs, calculating costs, negotiating contracts, and executing plans - safely and efficiently.

Vikas Sharma

Associate Vice President - Sales & Marketing

Vikas has over 15 years of experience and has been associated with Marketing & Sales of the Companies projects with special focus on customer relations. He has diligently worked on target achievement and is ever keen to take performance responsibilities.

Strategic Advisory Team

Rajendra Singh

Chief Advisor - Finance

Rajendra, a Chartered Accountant by profession, has been associated with various corporates engaged in manufacturing, trading and services. He possesses experience in corporate finance and business modelling in various national and international assignments. His core expertise has been in the field of drawing financial strategy for businesses. He has been associated with us for 30 years.

Sharda Sarin

Chief Advisor – Interior Design

Sharda is an integral part of TARC Limited. She oversees and personally engages with interior design teams across our projects. She has a flair for high design, coupled with a relentless pursuit of excellence and the ability to adapt existing resources to best suit the given requirements.

Ramneek Bhatia

Chief Advisor - Hospitality

Ramneek is an experienced consultant in the hospitality space. He helps in developing the strategic vision and business models for hospitality-based projects. Structuring future-ready plans, market assessment, brand collaborations, developing innovative concepts and curating a clear positioning for these projects are his core competencies. He has been associated with TARC Limited for the last 10 years and continues to play an integral role in the lifestyle and hospitality vertical.

Company Information

Board of Directors

Mr. Anil Sarin
Chairman

Mr. Amar Sarin
Managing Director & CEO

Ms. Muskaan Sarin
Whole-Time Director

Mr. Ambarish Chatterjee
Independent Director

Ms. Sushmaa Chhabra
Independent Woman Director

Mr. Miyar Ramanath Nayak
Independent Director

Registered Office

G002, MACEO, Sector-91, Gurugram,
Haryana-122505

Corporate Office

C-3, Qutab Institutional Area, Katwaria Sarai,
New Delhi-110016

Statutory Auditors

Doogar & Associates, Chartered Accountants

Bankers

State Bank of India

AXIS Bank Limited

HDFC Bank Limited

ICICI Bank Limited

YES Bank Limited

Registrar & Share Transfer Agent

Skyline Financial Services Private Limited

Listed at

National Stock Exchange of India Limited
Bombay Stock Exchange Limited

Company Secretary

Mr. Amit Narayan

Notice of Annual General Meeting

Notice is hereby given that the 5th Annual General Meeting of TARC Limited (formerly Anant Raj Global Limited) will be held on Tuesday, December 21, 2021 at 10.00 A.M. through Video Conference/Other Audio Visual Means, to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company.

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Reports of Board of Directors and Auditors thereon.

2. To appoint Director in place of Mr Amar Sarin (DIN: 00015937), who retires by rotation and being eligible, offers himself for re-appointment.

3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Audit Committee and approved by the Board of Directors, consent of the members of the Company be and is hereby accorded for the appointment of M/s. Doogar & Associates, Chartered Accountants (Firm Registration No. 000561N), as Statutory Auditors of the Company w.e.f conclusion of this Annual General Meeting, for a period of five years commencing from the financial year 2021-22 until the financial year 2025-26 at a remuneration to be fixed by the Board of Directors in consultation with the Statutory Auditors.

   "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

Special Business:

4. **Approval / Ratification of remuneration of Cost Auditors for the financial year ending March 31, 2022**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), a remuneration of Rs. 50,000/- plus applicable taxes and reimbursement of out of pocket expenses be paid to M/s Kanhaiya Singh & Associates, Cost Accountants (Firm Registration No. 100944), as recommended by the Audit Committee and approved by the Board of Directors, to conduct the audit of the cost records pertaining to real estate development activities of the Company for the financial year ended March 31, 2022.

   "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

5. **Re-appointment of Mr. Ambarish Chatterjee as an Independent Director for a second term.**

   To consider and if thought fit, to pass the following Resolution as a Special Resolution:

   RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and 160, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and provisions of the Articles of Association of the Company, Mr. Ambarish Chatterjee (DIN:00653680), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and is eligible for re-appointment and who has consented to be re-appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of director and as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 consecutive years commencing from November 10, 2021 to November 09, 2026.

   "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

6. **Appointment of Mr. Miyar Ramanath Nayak as an Independent Director.**

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and provisions of the Articles of Association of the Company, Mr. Miyar Ramanath Nayak (DIN : 03352749), who was appointed as an Additional Director designated as an Independent Director of the Company with effect from January 21, 2021 under Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from January 21, 2021 to January 20, 2026."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

7. Appointment of Ms. Muskaan Sarin as Whole – Time Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT Ms. Muskaan Sarin (DIN : 01871183), who was appointed as an Additional Director of the Company and who holds office up to the date of the ensuing Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of director, be and is hereby appointed as Director of the Company liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re- enactment thereof for the time being in force) and pursuant to the provisions of Articles of Association of the Company and as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, consent of the members of the Company be and is hereby accorded to the appointment of Ms. Muskaan Sarin (DIN: 01871183) as Whole-Time Director of the Company for a period of 5 (Five) years with effect from September 29, 2021 without any remuneration.

RESOLVED FURTHER THAT Ms. Muskaan Sarin shall be liable to retire by rotation as a Director pursuant to the provisions of Section 152 of the Companies Act, 2013, (including any statutory modifications or re-enactments thereof) however, if re-appointed as a Director immediately on retirement by rotation, she shall continue to hold her office as Whole-Time Director and such re- appointment as Director shall not be deemed to constitute a break in her appointment as Whole-Time Director.

RESOLVED FURTHER THAT the Board of Directors / Nomination & Remuneration Committee be and is hereby also authorized to vary or modify the terms of her appointment, subject to such approvals as may be necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps and do all such acts, deeds and things as may be necessary to give effect to above Resolution."

8. Re-classification of the various persons from their status as promoter/Promoter Group of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 31A and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments made thereto) ("Listing Regulations"), and subject to necessary approval from BSE Limited, National Stock Exchange of India Limited, and such other approvals as may be necessary, requests received from the following persons for re-classification of their shareholding in the Company from 'Promoter and Promoter Group' category to 'Public' category and removal of their names from 'Promoter and Promoter Group' of the Company, be and are hereby approved by the members of the Company:

1. Mr. Amit Sarin
2. Mr. Aman Sarin
3. Mr. Ashim Sarin
4. Ms. Roma Sarin
5. Ashok Sarin HUF
6. Ms. Chanda Sachdev
7. Mr. Heera Lal Bhasin
8. Mr. Dhruv Bhasin
9. Mr. Pankaj Nakra
10. Ms. Nutan Nakra
11. Mr. Raghunath Rai Gandhi
12. Ms. Arvinda Gandhi

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things including filing of required applications, forms, documents, as may be necessary or expedient to give effect to above resolution."

RESOLVED FURTHER THAT upon receipt of the requisite approvals, the Company shall give effect to such re-classification in the shareholding pattern from the immediate succeeding quarter under Regulation 3l of the Listing Regulations and in all other records of the Company and make such applications, intimations, disclosures and/or filings as may be relevant or necessary from such date, as rnay be appropriate.

New Delhi
October 12, 2021

By Order of the Board
for TARC Limited

Sd/-
Amit Narayan
Company Secretary

Regd. Office:
G002, MACEO, Sector-91,
Gurugram, Haryana-122505

Notes:

1. Explanatory Statement as required under Section 102 of the Companies Act, 2013 is annexed.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, December 16, 2021 to Tuesday, December 21, 2021 (both days inclusive).
3. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company/Registrar.
4. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.
5. Shareholders who have still not registered their e-mail ID are requested to get their e-mail ID registered, as follows:

    (i) Shareholders holding Shares in Physical Mode by writing to the Registrar and Share Transfer Agent of the Company, viz., Skyline Financial Services Private Limited at admin@skylinerta.com or to the Company at cs@tarc.in along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card and self-attested copy of any address proof document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member.

    (ii) Shareholders holding Shares in Dematerialized Mode are requested to register their e-mail ID with the relevant Depository Participant(s).

    In case of any queries / difficulties in registering the e-mail address, Members may write to admin@skylinerta.com or cs@tarc.in

6. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs (MCA), physical attendance of the Members at the EGM/AGM venue is not required and Annual General Meeting will be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
7. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned hereinafter. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. Members attending the AGM through VC/OAVM shall be counted for the purpose of the quorum under Section 103 of the Companies Act, 2013.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the electronic copies of the Notice of the AGM and the Annual Report for the Financial Year 2020-21 will be sent electronically to all the Members whose email address are registered with the Company/ Depository Participant(s). Notice of the AGM and Annual Report for the Financial Year 2020-21 will also be made available on the website of the Company at www.tarc.in and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

The instructions for Members for remote E-voting and joining Annual General Meeting are as under:-

The remote e-voting period begins on Saturday, December 18, 2021 at 9.00 A.M. (IST) and ends on Monday, December 20, 2021 at 5.00 P.M (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, December 15, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, December 15, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under "**Login**" which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. **Password details for shareholders other than Individual shareholders are given below:**
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. **If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:**
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pkmishra59@yahoo.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the Company's email address cs@tarc.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@tarc.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@tarc.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under **"Join General Meeting"** menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@tarc.in. The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@tarc.in from December 18, 2021 (9:00 a.m. IST) to December 20, 2021 (5:00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

In conformity with Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying notice and should be taken as forming part of the Notice.

Item No. 4

The Board of Directors (the "Board") of the Company, on the recommendation of the Audit Committee, had approved the appointment and remuneration of M/s Kanhaiya Singh & Associates, Cost Accountants (Firm Registration No. 100944), as Cost Auditors to conduct the audit of cost records pertaining to real estate development activities of the Company for the financial year ended March 31, 2022.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is being sought by way of an ordinary resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ended March 31, 2022.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set-out at Item No. 4.

The Board recommends the resolution at item no. 4 for approval of the members as an Ordinary Resolution

Item No. 5

Mr. Ambarish Chatterjee (DIN: 00653680) was appointed as a Non-Executive Independent Director of the Company for a period of 5 years w.e.f November 10, 2016 till November 09, 2021. He is Chairman of the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee and member of Corporate Social Responsibility Committee, Risk Management Committee and Finance & Investment Committee.

In terms of provisions of Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment for another term of five consecutive years on passing of a special resolution by the Members of the Company and disclosure of such re-appointment in the Directors' Report.

The Company has received consent from Mr. Ambarish Chatterjee to act as Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of independence as per Section 149(6) of the Companies Act, 2013.

The Company has also received a notice in writing from a member proposing the candidature of Mr. Ambarish Chatterjee to be appointed as Director of the Company.

After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Ambarish Chatterjee during his tenure as an Independent Director, the Nomination & Remuneration Committee at its meeting held on October 12, 2021 has recommended the re-appointment of Mr. Ambarish Chatterjee as an Independent Director not liable to retire by rotation, for a second term of consecutive five years with effect from November 10, 2021, which has been approved by the Board of Directors at its meeting held on October 12, 2021, subject to approval of the members.

Copy of letter of appointment of Mr. Ambarish Chatterjee setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode.

Additional information in respect of Mr. Ambarish Chatterjee pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) is given at Annexure I to this Notice.

The Board recommends the approval of Members for his re-appointment by way of a Special Resolution as set out in Item No. 5 of the Notice.

Except Mr. Ambarish Chatterjee, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 6

The Board of Directors appointed Mr. Miyar Ramanath Nayak (DIN: 03352749) as an Additional Director of the Company designated as an Independent Director not liable to retire by rotation, for a term of 5 years with effect from January 21, 2021, based on the recommendation of the Nomination & Remuneration Committee and subject to approval of the members. As per Section 161of the Companies Act, 2013, Mr. Miyar Ramanath Nayak holds office as an Additional Director up to the date of the ensuing Annual General Meeting of the Company.

The Company has received a notice in writing from a member proposing the candidature of Mr. Miyar Ramanath Nayak to be appointed as Director of the Company.

The Company has received consent from Mr. Miyar Ramanath Nayak to act as Director under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of independence as per Section 149(6) of the Companies Act, 2013.

Copy of letter of appointment of Mr. Miyar Ramanath Nayak setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode.

Additional information in respect of Mr. Miyar Ramanath Nayak pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) is given at Annexure I to this Notice.

The Board recommends the approval of Members for his appointment by way of a Special Resolution as set out in Item No. 6 of the Notice.

Except Mr. Miyar Ramanath Nayak, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 7

Ms. Muskaan Sarin (DIN: 01871183) was appointed as an Additional Director of the Company with effect from September 29, 2021 and also appointed as Whole –Time Director for a period of 5 years, without any remuneration, based on the recommendation of the Nomination & Remuneration Committee and subject to approval of Members. As per Section 161 of the Companies Act, 2013, Ms. Muskaan Sarin holds office as an Additional Director up to the date of the ensuing Annual General Meeting of the Company. The Company has received a notice in writing from a member proposing the candidature of Ms. Muskaan Sarin to be appointed as Director of the Company.

Additional information in respect of Ms. Muskaan Sarin pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) is given at Annexure I to this Notice.

The Board recommends the approval of Members for her appointment as Director liable to retire by rotation and Whole-Time Director, by way of a Special Resolution as set out in Item No. 7 of the Notice.

Ms. Muskaan Sarin, being the appointee, Mr. Amar Sarin being Ms. Muskaan Sarin's husband and Mr. Anil Sarin being Ms. Muskaan

Sarin's father- in- law, are interested in this Resolution. No other Director or Key Managerial Personnel of the Company or their respective relatives is/are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 8

The following persons have been identified as 'Promoter/Promoter Group' of the Company in its Shareholding Patterns filed with the Stock Exchanges. The Board of Directors of the Company ("Board") has received letters from these persons requesting for reclassification of their status as promoter/Promoter Group of the Company.

1. Mr. Amit Sarin
2. Mr. Aman Sarin
3. Mr. Ashim Sarin
4. Ms. Roma Sarin
5. Ashok Sarin HUF
6. Ms. Chanda Sachdev
7. Mr. Heera Lal Bhasin
8. Mr. Dhruv Bhasin
9. Mr. Pankaj Nakra
10. Ms. Nutan Nakra
11. Mr. Raghunath Rai Gandhi
12. Ms. Arvinda Gandhi

In accordance with the Composite Scheme of Arrangement approved by the Hon'ble NCLT, Chandigarh Bench, Chandigarh vide its order dated August 24, 2020, the project division of Anant Raj Limited (transferor company) was demerged and vested in the Company.

Further, Para 3 of Part II of the Scheme provided for the realignment of the management and control of the demerged divisions/ business whereby TARC Limited (formerly Anant Raj Global Limited - ARGL) would be controlled and managed by/under the leadership of Mr. Anil Sarin (and family) and Mr. Ashok Sarin (and family) would transfer their shares in ARGL, now known as TARC Limited to Mr. Anil Sarin (and family) and exit fully from TARC Limited.

Hence Mr. Ashok Sarin, Mr. Amit Sarin, Mr. Aman Sarin, Mr. Ashim Sarin, Ms. Roma Sarin and Ashok Sarin HUF ceased to be shareholders of the Company and also exited the management and control of the Company. Mr. Ashok Sarin and Mr. Amit Sarin also resigned from their position of Managing Director and Director respectively w.e.f. December 28, 2020.

Accordingly, these persons had requested their names to be deleted from the list of promoters/ promoters group.

The Company regrets to announce the sad demise of Mr. Ashok Sarin on August 22, 2021.

Ms. Chanda Sachdev, Mr. Heera Lal Bhasin, Mr. Dhruv Bhasin, Mr. Pankaj Nakra, Ms. Nutan Nakra, Mr. Raghunath Rai Gandhi and Ms. Arvinda Gandhi do not exercise any control over the affairs of the Company and the Board is not accustomed to act in accordance with any advice, directions or instructions given them.

Further, the outgoing Promoters/Promoter Group Persons satisfy all conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation")

Further as required under Regulation 31A (3)(c) of the Listing Regulations:

a. The Company is complied with the minimum public shareholding requirements as required under Regulation 38 of the Listing Regulations;

b. Trading in the equity shares of the Company have not been suspended by the Stock Exchanges where the equity shares of the Company are listed ("Stock Exchange") and

c. The Company does not have any outstanding dues to the Securities and Exchange Board of India, the Stock Exchanges or the depositories.

In view of the above and the request received from the above stated persons, the Board approved the request of the above stated persons subject to approval of the members of the Company and BSE Limited and the National Stock Exchange of India Limited, and any other consents and approvals as may be required in this regard.

The Board recommends the resolution at item no. 8 for approval of Members as an Ordinary Resolution.

No Director / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

New Delhi
October 12, 2021

By Order of the Board
for TARC Limited

Sd/-
Amit Narayan
Company Secretary

Regd. Office:
G002, MACEO, Sector-91,
Gurugram, Haryana-122505

Annexure-I

ADDITIONAL INFORMATION OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings]

Name of the Director	Amar Sarin	Ambarish Chatterjee	Miyar Ramanath Nayak	Muskaan Sarin
Date of Birth	March 02, 1983	May 03, 1963	May 13, 1952	March 22, 1988
Age	38 years	58 years	69 years	33 years
Date of First Appointment on the Board	August 29, 2018	November 10, 2016	January 21, 2021	September 29, 2021
Relationship with Other Directors and Key Managerial Personnel	Son of Mr. Anil Sarin and Husband of Ms. Muskaan Sarin	None	None	Wife of Mr. Amar Sarin and Daughter in Law of Mr. Anil Sarin
Expertise in Specific Functional Area	Real Estate Development, Finance, Business Development, Land acquisition, Construction and Marketing of projects.	More than 20 years of experience in area of Economic, Corporate Legislations and Corporate Restructuring.	Vast experience in Gold Banking, Treasury & Forex Operations, Credit Risk Management and was Executive Director of Allahabad Bank.	Marketing, Brand Management, Compaign Organizing, Targeting Strategies for awareness enhancement, Content creation and Social Media Management.
Qualification(s)	Graduate	Fellow Member of the Institute of Company Secretaries of India	B. Com from University of Mysore, Mysore and Certified Associate of Indian Institute of Bankers	Masters in Marketing from European Business School, London
No. of Meetings of the Board Attended during the Year 2020-21	Nine	Nine	None	Not Applicable
Directorships held in Other Companies excluding Section 8 Companies.	1. A-Plus Estates Private Limited 2. Anant Raj Estates Private Limited 3. Anant Raj Power Limited 4. TARC Projects Limited 5. TARC Equestrian Centre Private Limited 6. ANAS Buildtech Private Limited 7. Skipper Travels International Private Limited 8. Townsend Promoters Private Limited 9. Spiritual Developers Private Limited 10. AAA Realty Private Limited 11. Tricolor Hotels Limited 12. H B P Estates Private Limited 13. Grand Park Estates Pvt Ltd	1. GHI Energy Private Limited 2. Omega Hotels Limited 3. Deora Capital Private Limited	1. Asian Star Company Limited 2. PC Jeweller Limited	1. Anika International Private Limited 2. India Recypa Private Limited 3. TWA Online Services Private Limited

Name of the Director	Amar Sarin	Ambarish Chatterjee	Miyar Ramanath Nayak	Muskaan Sarin
	14. Roseland Buildtech Private Limited 15. Delhi Motels Private Limited 16. Greenline Buildcon Private Limited			
Chairmanships/ Memberships of Committees of the Board of Other Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	None	None	**PC Jeweller Limited** Audit Committee – Member **Asian Star Company Limited** Audit Committee – Member	None
Number of Equity Shares held in the Company as at March 31, 2021 Including Shareholding as a Beneficial Owner	16,95,808	Nil	3,500	1,54,984
Terms and Conditions of Appointment/Re-Appointment	Acts as Managing Director and Chief Executive Officer of the Company without remuneration.	Re-Appointment as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 consecutive years commencing from November 10, 2021 to November 09, 2026.	Appointment as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years commencing from January 21, 2021 to January 20, 2026.	Appointment as Whole-Time Director of the Company, liable to retire by rotation for a period of 5 years with effect from September 29, 2021 without any remuneration.
Remuneration drawn during financial year 2020-21 excluding sitting fee	Rs. 36.00 Lacs paid by Anant Raj Limited in his capacity as CEO (Project Division) upto August 24, 2020, being the date when the Hon'ble NCLT, Chandigarh passed the Order approving the Composite Scheme of Arrangement. As the Appointed Date of the Scheme was September 30, 2018. The said amount was transferred/stated in the re-stated accounts for the year ended 2020-21.	Nil	Nil	Nil

Directors' Report

Dear members

Your Directors are pleased to present their 5th Report on the business and operations of the Company, together with the Audited Results for the financial year ended March 31 2021.

Financial Highlights

(INR in lakhs)

Particulars	Consolidated Financial Year Ended March 31, 2021	Consolidated Financial Year Ended March 31, 2020 (Restated)*	Standalone Financial Year Ended March 31, 2021	Standalone Financial Year Ended March 31, 2020 (Restated)*
Total Income	22086.98	20935.04	17945.58	11807.11
Profit Before Interest, Depreciation and Tax	2968.39	9748.29	1588.27	1929.65
Less: a) Finance Cost	2059.62	2522.29	847.12	1437.86
b) Depreciation	816.05	754.53	213.67	225.81
Profit before Tax	92.72	6471.47	527.48	265.98
Less: Provision For Tax	(524.6)	1161.16	36.30	(174.37)
Loss in Associates	0.06	–	–	–
Profit after Tax	617.26	5310.31	491.18	440.35
Other Comprehensive Income	45.88	(23.92)	45.78	(9.00)
Total Comprehensive Income for the Year	663.14	5286.39	536.96	431.35
Add - Profit Brought Forward	–	–	–	–
Profit Available for Appropriation	663.14	5286.39	536.96	431.35

* **Note:** Pursuant to the Composite Scheme of Arrangement, as approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh ("NCLT"), the Project Division of Anant Raj Limited was demerged and vested in Anant Raj Global Limited (now named as TARC Limited) w.e.f September 30, 2018, which was the Appointed Date for the said Scheme.

Accordingly, the figures mentioned in respect of the financial year FY2019-2020 are the restated figures of the earstwhile Project Division of Anant Raj Limited for the purpose of comparative purpose only.

Financial Review and Analysis

The Company has posted Standalone Net Profit after tax of Rs. 491.18 lakhs during the year under review as compared to Rs. 440.35 lakhs during the previous year, despite the COVID 19 and recessionary conditions prevalent in the sector

On a consolidated basis, the Company recorded a revenue (including other income) of Rs. 22,086.98 lakhs.

Transfer to Reserves

Yours directors do not propose to transfer any amount to the General Reserve out of the amount available for appropriation in the current year.

Transfer to Investor Education and Protection Fund (IEPF)

The Company has not declared any dividend since inception. However, pursuant to the allotment of shares of the Company to the shareholders of Anant Raj Limited (in the ratio of 1:1) in accordance with the Composite Scheme of Arrangement, 8,92,069 shares have been credited to the account of IEPF as equivalent number of shares of Anant Raj Limited, the transferor Company had been transferred to IEPF.

Dividend

Considering the future needs of the Company for expansion and growth and to strengthen the financial position of the Company, your Directors do not recommend any dividend for the financial year ended March 31, 2021.

Scheme of Arrangement

During the year under review, the Composite Scheme of Arrangement between Anant Raj Agencies Private Limited, Anant Raj Limited and Anant Raj Global Limited- now renamed as TARC Limited ('the Company') and their respective shareholders and creditors ('Scheme') had been approved by the National Company Law Tribunal, Chandigarh Bench, Chandigarh ("NCLT") vide its order dated August 24, 2020. The Appointed Date for the Scheme was September 30, 2018. Pursuant to the aforesaid Scheme, 29,50,96,335 equity shares of Rs. 2/- each were allotted to the shareholders of Anant Raj Limited (Transferor Company) on October 8, 2020, replacing the existing paid up capital of the Company amounting to Rs. 5,00,000/- divided into 2,50,000 equity shares of Rs. 2/- each. The said equity shares were listed and admitted to trading on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from December 18, 2020. Accordingly, the paid-up share capital as on March 31, 2021 was Rs. 59,01,92,670/- divided into 29,50,96,335 equity shares of Rs. 2/- each. Aforesaid order of NCLT is available at Company's website www.tarc.in.

Future Prospects and Outlook of the Company

Pursuant to the approval of the Composite Scheme of Arrangement, the Project Division, with all its assets and liabilities, has been transferred to the Company including assets that are transferred through transfer of subsidiary companies. This basically comprises real estate assets in Delhi/NCR that have immense valuation and enormous growth for your Company in the foreseeable future.

Your Company holds a land bank of more than 600 prime acres which is wholly owned and paid for where significant part of its land have become marquee assets with substantive growth opportunities. The Company has prime land parcels and built-up assets inside the Municipal limits of New Delhi which alone constitute to be over 350 acres of fully paid-up land. Additionally, the Company has land parcels in Gurgaon and other areas in the National Capital Region such as Manesar, Noida and Greater Noida where the Company's land holdings exceed 250 acres of prime land.

TARC has expanded its presence in the National Capital through key developments across different verticals such as Residential, Hospitality, Commercial and Retail projects. TARC's focus remains in Residential development to create and curate future ready living spaces on the one hand and on the other hand is the Warehouse segment where the Company is focusing significantly.

The industry continues to witness a structural positive shift in housing demand with fundamental demand drivers expected to remain in place.

In spite of temporary dislocation due to second wave of COVID, collections remain resilient. However, long-term outlook continues to be positive

The following projects are on the anvil:

TARC MACEO is a residential group housing project situated at Sector 91, Gurugram spread over 15.57 acres fully paid up land comprising of premium 2, 3 & 4 Bedroom Apartments and Penthouses in 16 towers. The Company has sold over 95% of its inventory and 400 families have already moved in their apartments.

TARC Premier- Rajokri Residences is a project located in the New Delhi Aerocity zone in South Delhi, and spread over 2.95 acres fully paid up land. The construction on the above project is commenced and to be completed in the financial year 2024-25 to be developed as a high end residential project comprising 190 units of 3 & 4 BHK specifications alongwith 40 EWS+CSP units having ultra-modern amenities and facilities. This project has a contemporary international design and architecture, curated amenity blocks and recreation zones along with high quality project specifications for a quality urban living experience.

TARC Residential, 63A, Gurugram is a project located in Gurugram's Golf Course Extension Area spread over 6.95 acre fully paid up land. This project is proposed to commence in the financial year 2021-22 and to be completed in the financial year 2024-25 to be developed as a gated community of Low rise Housing of 3 BHK floors and plots designed community spaces, open areas with modern amenities and outdoor & indoor recreational spaces.

TARC, Hauz Khas is a project located on the main Aurobindo Road in South Delhi spread over 2.39 acres fully paid up land. This project is proposed to commence in the financial year 2022-23 and to be completed by the financial year 2024-25 to be developed as 36 ultra-luxurious independent floors with more than 6,000 sq feet area each having global design and architecture, exclusive recreation and sporting amenities, concierge and valet services

TARC Central West Delhi High End Residential is a project located in the heart of the city centre, right on the main road and alongside a metro station spread over approximately 6.13 acres fully paid up land. This project is proposed to commence in the financial year 2022-23 and to be completed by the financial year 2026-27 to be developed as a new age high end luxury residential project of 500+ units having modern amenities with outdoor & indoor recreational spaces.

TARC Lakeview is a Multiplex cum Retail project, located near Sanjay Lake in East Delhi having 6 screen Multiplex, Quality retail offerings and Cafes & restaurants having built-up area of approx. 1 lac sq feet on a plot area of 4,000 sq mt. fully paid up land in an advanced stage of construction.

TARC Warehouses is a project located in North Delhi and spread over 8 acres fully paid land . This project is proposed to commence in the financial year 2022-23 with a total constructible area of approximately 2.75 lac sq. ft.

TARC Greater Noida is a project located in Greater Noida on the Eastern Peripheral Expressway and in proximity to the upcoming Jewar Airport which is proposed to commence in the financial year 2022-23 with a constructible area of approximately 5 lac sq. ft for assembly Warehousing/Data Center.

TARC-Green Retreat, New Delhi is a project located on NH 8 on the New Delhi-Gurugram Expressway in the Aerocity area in very close proximity of the New Delhi International Airport on one side and

Gurugram Cyber City on the other, spread over 7.23 acres fully paid land owned by the Company which is proposed to be commence in the financial year 2022-23.

Material Change and Commitment, if any, affecting the Financial Position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this report:

TARC Limited has successfully completed the sale of part of its warehousing assets located in New Delhi to BREP Asia II EIP Holding (NQ) Pte. Limited, an affiliate of funds controlled, managed and/or advised by Blackstone Inc. (BREP) for a total consideration of Rs. 295 crores, in a move which is aligned to TARC's strategy of maintaining focus on core development projects to unlock much higher value through its strategic and key land parcels in New Delhi.

This is in line with making TARC a debt free company, develop its huge land bank as well as look for new developments in the NCT of Delhi.

The Company plans to use a part of the proceeds to fast track the residential projects, consolidating its strategy to develop higher yielding, future ready projects.

Impact of COVID-19

The second wave of the pandemic caused disruptions in the economy and on the real estate industry as well. The pandemic has impacted the consumer sentiments and spending appetite in the short-term. Construction activities are rapidly returning back to normalcy. The residential segment was impacted as demand continued to remain muted in this period. Some green shoots of consumer interest revival is visible, especially in the low to mid-income housing. Retail business was severely impacted as all malls remained shut due to lockdown restrictions.

Change in Capital Structure

As on March 31, 2021, the Authorised Share Capital of the Company is Rs. 85,00,00,000/- comprising of Rs. 42,50,00,000 equity shares of Rs. 2/- each and the paid-up equity share capital of the Company is Rs. 59,01,92,670/- comprising 29,50,96,335 equity shares of Rs. 2/- each fully paid-up.

Change of Name

As approved by the members by way of postal ballot/e-voting, the name of your Company has been changed from 'Anant Raj Global Limited' to TARC Limited' with effect from April 19, 2021.

Change of Registered Office

The members of the Company had approved shifting of Registered Office of the Company from the State of Haryana to the NCT of Delhi. The application for confirmation of the same is in process before the Regional Director for his approval.

Change in the nature of Business, if any

During the period under review, there has been no material change in the nature of business of the Company.

Public Deposits

During the year under review, the Company has neither invited nor accepted/ renewed any deposits from the public.

Directors and Key Managerial Personnel

The Company's Board of Directors as on March 31, 2021 consisted of 5 Directors out of which 3 were Non-Executive Independent Directors and 2 Promoter Directors. As on date of the Report, the Board consists of 6 Directors comprising of 3 Independent Directors and 3 Promoter Directors.

- Ms. Chanda Sachdev, Director of the Company resigned effective from September 23, 2020.
- Mr. Ashok Sarin, Managing Director of the Company resigned effective from December 28, 2020.
- Mr. Amit Sarin, Director of the Company resigned effective from December 28, 2020.
- Mr. Maneesh Gupta, Director of the Company resigned effective from January 21, 2021.
- Mr. Brajindar Mohan Singh Director of the Company resigned effective from February 10, 2021.
- Mr. Anil Sarin is the Non- Executive Chairman
- Mr. Amar Sarin, who was already a director, was appointed as Managing Director and CEO effective from December 28, 2020 without any remuneration.
- Mr. Miyar Ramanath Nayak was appointed as Additional Director to act as Independent Director of the Company effective from January 21, 2021.
- Ms. Muskaan Sarin was appointed as Whole-Time Director of the Company effective from September 29, 2021 without any remuneration as recommended by the Nomination & Remuneration Committee and subject to approval of members of the Company.
- Ms. Aarti Arora was appointed as Chief Financial Officer effective from August 28, 2020.
- Mr. Amit Narayan was appointed as Company Secretary effective from August 28, 2020.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Amar Sarin shall retire by rotation at the ensuing Annual General Meeting. Mr. Amar Sarin, being eligible, has offered himself for reappointment. Resolution proposing his re-appointment forms part of the Notice of the forthcoming Annual General Meeting.

As on March 31, 2021, there was an outstanding unsecured loan amounting to Rs. 916.02 lakhs taken by the Company from Mr. Anil Sarin (Promoter Non-Executive Director).

During the period under review, no other Non-Executive Director of the Company had any pecuniary transaction with the Company except the sitting fees payable for the Board/Committee meetings attended.

As on March 31, 2021, there was an outstanding unsecured loan amounting to Rs. 722.50 lakhs taken by the Company from Mr. Amar Sarin (Promoter Executive Director).

As per the requirement under the provisions of Section 203 of the Companies Act, 2013, following are the Key Managerial Personnel ('KMP') of the Company as on the date of this Report:

- Mr. Amar Sarin (DIN 00015937) - Managing Director & CEO
- Ms. Muskaan Sarin (DIN: 01871183) - Whole Time Director
- Ms. Aarti Arora - Chief Financial Officer
- Mr. Amit Narayan - Company Secretary

Directors' Responsibility Statement

In terms of the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

(i) In the preparation of annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

(ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and the profit and loss of the Company for that period;

(iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) They have prepared the annual accounts on a going concern basis;

(v) Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

(vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Declaration by Independent Directors

The Independent Directors in their disclosures have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the disclosures received from Independent Directors, the Board of Directors has confirmed that they fulfilled conditions specified in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and were independent of the management.

Confirmation by Directors regarding Directorship/ Committee Positions

Based on the disclosures received, none of the Directors on the Board holds directorships in more than ten public companies and none of the Independent Directors serves as an Independent Director on more than seven listed entities as on March 31, 2021. Further, no Whole-time Director serves as an Independent Director in any other listed company. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2021 have been made by the Directors and have been reported in the Corporate Governance Report which forms a part of this Report.

Board and Committees

The Board of Directors met 09 (Nine) times during the FY 2020-21.

The details of composition of the Board, Committees, meetings held and related attendance are provided in the Corporate Governance Report and form part of this Report.

Particulars of Employees

Pursuant to the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing names and other particulars of top 10 employees in terms of the remuneration drawn and other details forms part of this report at Annexure -A.

Subsidiaries and Consolidated Financial Statements

As on March 31, 2021, the Company had 62 subsidiary companies & step down subsidiaries (including 2 LLPs) in terms of the provisions of the Act. During the period under review, TARC Buildtech Private Limited, TARC Estates Private Limited and TARC Properties Private Limited were incorporated as wholly owned subsidiary of the Company. Further, the Company holds 50% shares of Niblic Greens Hospitality Private Limited, which was incorporated during the period under review.

Pursuant to the provisions of Section 129(3) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI Listing Regulations'], the consolidated financial statements of the Company were prepared by the Company in accordance with the applicable Ind AS and form a part of the Annual Report. A statement containing the salient features of the financial statements of the subsidiaries, joint ventures and associates of the Company in Form AOC-1, as required under the Companies (Accounts) Rules, 2014, as amended, forms part of the financial statements. The highlights of the performance of subsidiaries, joint ventures and associates and their contribution to the overall performance of the Company are included and form a part of this Annual Report. Pursuant to the provisions of Section 136 of the Act, audited financial statements of the Company, including consolidated financial statements, other documents required to be attached thereto and audited financial statements of each of the subsidiaries, are available on the website of the Company and may be accessed at www.tarc.in.

Material Unlisted Subsidiary

In terms of provisions of the SEBI Listing Regulations, your Company has a policy for determining 'Material Subsidiary' and the said policy is available on the Company's website www.tarc.in. During the period under review your Company had 2 material unlisted subsidiaries namely TARC Projects Limited (formerly known as Anant Raj Projects Limited) and Greenline Buildcon Private Limited.

Listing at Stock Exchanges

The equity shares of your Company are listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE).

Management Discussion and Analysis Report

The Management Discussion and Analysis Report as required under Regulation 34 read with Schedule V to the SEBI Listing Regulations forms part of this Report.

Corporate Governance Report

The Corporate Governance Report, as stipulated under Regulation 34(3) and Schedule V to the SEBI Listing Regulations forms part of this Report. The requisite Certificate from M/s P.K. Mishra & Associates, Practicing Company Secretaries, confirming compliance with the conditions of corporate governance as stipulated under the SEBI Listing Regulations is attached to the Corporate Governance Report.

Certificate from Company Secretary in Practice

A certificate has been received from M/s P.K. Mishra & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company had been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory/ regulatory authority and is attached to the Corporate Governance Report.

Auditors & Audit Reports

M/s Doogar & Associates, Chartered Accountants (Firm Registration No. 000561N) were appointed as Statutory Auditors of the Company for the financial year 2020-21 at the Extra Ordinary General Meeting (EGM) held on September 30, 2020 in the casual vacancy caused by the resignation of M/s V Keshri & Associates, Chartered Accountants. Resolution seeking approval of shareholders for the appointment of M/s Doogar & Associates, Chartered Accountants as Statutory Auditors of the Company for five consecutive financial years from 2021-22 to 2025-26 pursuant to the provisions of Section 139 of the Companies Act, 2013 forms part of the Notice of the forthcoming Annual General Meeting. The Notes on financial statements (including the consolidated financial statements) referred to in the Auditors' Report are self-explanatory and do not call for any further comments. However, the explanations or comments of the Board on the qualifications/reservations/comments in statutory Auditors' Report are as under:

(i) Para (vii) of Annexure I to Statutory Auditors' Report regarding arrears of statutory dues outstanding for more than six months:

It is submitted that the Company has since regularise the arears of statutory dues .

(ii) Para (viii) of Annexure I to Statutory Auditors' Report regarding the Company has not been regular in repayment of dues to bank, non-banking financial companies and housing finance companies.

It is submitted that the last financial year being affected by the pandemic, the operations were conducted intermittently due to lockdowns and other impacts of pandemic. In view of the above cash flows of the Company were adversely affected and hence certain delays have happened in periodic payments to the lenders of the Company. The Company is regularizing the payments and is also exploring various options of discharging the said liabilities.

Cost Auditors

During the year, M/s Kanhaiya Singh and Associates, Cost Accountants (Firm Registration No. 100944) were appointed as Cost Auditors of the Company to audit the cost records of the Company for the financial year 2020-21. Your Company is maintaining the requisite cost records and the Cost Audit Report for the FY 2020-21 shall be filed with the Ministry of Corporate Affairs in due course. A certificate from the cost auditors certifying their independence and arm's length relationship has been received by the Company.

As per provisions of Section 148(3) of the Companies Act 2013, the remuneration payable to Cost Auditors is required to be approved/ ratified by the members in a general meeting. Accordingly, a resolution seeking shareholders' ratification for the remuneration payable to M/s Kanhaiya Singh and Associates, Cost Accountants is included in the notice convening the AGM.

Secretarial Auditor

M/s P.K. Mishra & Associates, Practicing Company Secretaries were appointed as Secretarial Auditor of the Company to conduct secretarial audit for the FY 2020-21. The Secretarial Audit Report for the financial year ended March 31, 2021 is annexed herewith at Annexure B . The Secretarial Audit Report is self explanatory and does not contain any qualification, reservation or adverse remarks except that the Company had delayed in submitting some ROC forms and the same were filed with additional fees. In this regard it is submitted that the Company will take due care in timely filing of ROC forms in future.

TARC Projects Limited (formerly known as Anant Raj Projects Limited) and Greenline Buildcon Private Limited, material subsidiaries of the Company have also undergone Secretarial Audit under Regulation 24A of the SEBI Listing Regulations.

Accordingly, the Secretarial Audit Report of the above stated companies for the financial year ended March 31, 2021, issued by M/s P.K. Mishra & Associates, Practicing Company Secretaries are annexed at Annexure C & D.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors and Internal Auditors have not reported any instance of frauds committed by the Company, its officers or employees under Section 143(12) of the Companies Act, 2013.

Secretarial Standards

The Secretarial Standards i.e. SS-1 & SS-2 relating to meetings of the Board of Directors and General Meetings, respectively have been duly followed by the Company.

Particulars of Loans, Guarantees and Investments

Particulars of loans, guarantees and investments have been disclosed in the notes to the standalone financial statements.

Transactions with Related Parties

The Company has robust processes and procedures for the identification and monitoring of related party(ies) and related party transactions.

The Company's policy for related party transactions regulate the transactions between the Company and its related parties. The said policy is available on the Company's website www.tarc.in. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties.

During the financial year, the arrangement/transactions entered into by the Company with Related Parties as defined under the Companies Act and SEBI Listing Regulations were in the ordinary course of business and on an arm's length basis. During the financial year, the Company had not entered into any transaction referred to in Section 188 of the Companies Act, with related parties which could be considered material under SEBI Listing Regulations. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable

For details on related party transactions, members may refer to the notes of the standalone financial statements.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy was devised in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The Nomination and Remuneration Policy of the Company is aimed at inculcating a performance-driven culture. Through its comprehensive compensation programme, the Company endeavors to attract, retain, develop and motivate a high-performance workforce. The said policy is available on the Company's website www.tarc.in

Evaluation of Board, Committees and Directors

As required under Section 134 (3)(p) of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, the Board of Directors had approved the evaluation criteria for evaluating the performance of the Board of Directors, its Committees and the performance of Independent Directors.

The Board performance has been assessed against the role and responsibilities of the Board as provided in the Companies Act, 2013 and the SEBI Listing Regulations. The parameters for Board performance evaluation have been derived from the Board's core role of trusteeship to protect and enhance shareholders' value as well as to fulfill expectations of other stakeholders through strategic supervision of the Company. Evaluation of functioning of Board Committees is based on discussions amongst Committee members and shared by the respective Committee Chairman with the Board. Individual Directors have been evaluated in the context of the role played by each Director as a member of the Board at its meetings, in assisting the Board in realizing its role of strategic supervision of the functioning of the Company in pursuit of its purpose and goals. Evaluation of individual Directors was carried out against the laid down parameters, anonymously in order to ensure objectivity. The Independent Directors of the Board reviewed the performance of the non-Independent Directors and the Board, pursuant to Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations.

The Board assessed the performance of the Independent Directors, individually and collectively on the parameters such as qualification, knowledge, experience, initiative, attendance, concerns for the stakeholders, leadership, team work attributes, effective interaction, independent views and judgement as per the criteria laid down and on an overall assessment as required under Regulation 17(10) SEBI Listing Regulations.

The Board of Directors have assessed performance of the Board as a whole and committees of the Company based on the parameters which amongst other included structure of the Board, including qualifications, experience and competency of Directors, diversity of Board and process of appointment; Meetings of Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes; functions of Board, including strategy and performance evaluation, corporate culture and value, evaluation of risks, succession plan, focus on the shareholders' value creation, effectiveness of Board processes, governance and compliance and meaning full communication, high governance standard, knowledge of business, openness of discussion/integrity and information and functioning and quality of relationship between the Board and management.

The members of the Audit Committee, Nomination & Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee were also assessed on the above parameters and also in the context of the Committees' effectiveness vis-à-vis the Companies Act and Listing Regulations.

The criteria for evaluation of the committees of Board included mandate and composition, effectiveness of the committee, structure of the committee, regularity and frequency of meetings, agenda, discussion and dissent, recording of minutes and dissemination of information, independence of committee from the Board, contribution to decisions of the Board, and quality of relationship of the committee with the Board and Management.

Further, as required under Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations, a separate meeting of the independent directors was convened, whereat independent directors had evaluated the performance of the non- independent directors and the Board as a whole as parameters as enumerated above. They also reviewed performance of the Chairman of the Company on the parameters such as effectiveness of leadership and ability to steer the meeting, impartiality, commitment and ability to keep shareholders' interest in mind and also assessed the quality and timeline of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Internal Financial Control

M/s B S D & Co., Chartered Accountants were appointed as Internal Auditor of the Company for the financial year 2020-21. The main thrust of internal audit was to test and review controls, appraisal of risks and business processes, besides benchmarking controls with the best industry practices. The internal control system ensures compliance with all applicable laws and regulations and facilitates optimum utilization of available resources and protects the interests of all stakeholders. The ERP system supports in processes standardization and automation. The internal audit plan is also aligned to the business objectives of the Company which is reviewed and approved by the Audit Committee. Further, the Audit Committee monitors the adequacy and effectiveness of your Company's internal control framework. Significant audit observations are followed-up and the actions taken were reported to the Audit Committee. The Company's internal control system is commensurate with the nature, size and complexities of operations.

The Board on the recommendation of the Audit Committee has appointed PRASS & Associates LLP, Chartered Accountant, New Delhi as Internal Auditors of the Company for the financial year 2021-22.

Risk Management

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan and ensure its effectiveness. The Audit Committee has additional oversight in the areas of financial risks and control. The major business and process risks are identified from time to time by the businesses and functional heads.

Regulation 21 of the SEBI Listing Regulations provides that the Risk Management Committee is responsible to frame, implement, monitor risk management plans including cyber security and to ensure its robust effectiveness. The details of the Committee and its terms of reference are set-out in the Corporate Governance Report and form part of this Report.

Vigil Mechanism/ Whistle Blower Policy

The Company has a Whistle Blower Policy and established the necessary vigil mechanism in line with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access through an email or through a letter to be forwarded it to the Chief Operating Officer (COO) of the Company and in exceptional cases, to the Chairman of the Audit Committee. The Whistle Blower Policy is posted on your Company's website www.tarc.in

Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

Your Company has a robust policy on prevention, prohibition and redressal of sexual harassment of women at workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH") and Rules made thereunder with the objective of providing a safe and secure working environment. The policy is gender neutral.

An internal Complaints Committee has been set-up to redress complaints received regarding sexual harassment at various workplaces in accordance with POSH. The Committee constituted in compliance with POSH ensures a free and fair enquiry process with clear timelines for resolution.

All employees including of subsidiaries (permanent, contractual, temporary, trainees) are covered under this policy.

During the financial year under review, no case was reported.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/ Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings & outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 ('the Act') read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended, is given at Annexure E hereto and forms part of this Report.

Business Responsibility Report

As per Regulation 34 of the SEBI Listing Regulations, a Business Responsibility Report is annexed as Annexure F to this Board's Report.

Corporate Social Responsibility (CSR)

Your Company believes that business sustainability is closely connected to the sustainable development of the communities that the business is a part of and the environment in which the business operates.

The Board has formulated a CSR Policy of the Company and has initiated activities in accordance with the same which amongst others, focus on education, women empowerment, sustainability and promotion of sports. A copy of the CSR policy is available on the Company's website www.tarc.in

The Company would continue its search for identifying projects which are deserving and genuine and would strive to achieve its CSR objectives.

A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with Section 135 of the Companies Act, 2013. The details required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are given in Annual Report on CSR Activities appended as Annexure G to this Report.

Annual Return

Pursuant to the provisions of section 92 (3) read with section 134 (3) (a) of the Companies Act, 2013 and rules framed thereunder, the Annual Return, for the Financial Year ended March 31, 2021 is available on the website of the Company i,e www.tarc.in.

Acknowledgements

Your directors wish to place on record their sincere appreciation to all the employees for their dedication, commitment and unstinting efforts which has enabled the Company to consolidate its operations and move on the path of greater success and industry leadership.

Your directors would like to express their sincere appreciation for assistance and co-operation received from vendors and stakeholders, including financial institutions, banks, central and state government authorities, customers and other business associates, who extended their valuable support during the year under review. It will be the Company's endeavour to nurture these relationships in strengthening business sustainability.

For and on Behalf of the Board of Directors

Sd/-
October 12, 2021 **Anil Sarin**
New Delhi *Chairman* (DIN 00016152)

Annexure-A

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended for the year ended March 31, 2021

(Rs. in Lacs)

Name	Designation	Remuneration paid to Directors/KMPs in 2020-21	% increase /(decrease) in Remuneration	Ratio of remuneration to median of remuneration of employees
Mr. Anil Sarin	Non-Executive Chairman	93.60*	N.A	41.23
Ms. Sushmaa Chhabra	Independent Director	N.A	N.A	N.A
Mr. M. R. Nayak	Independent Director	N.A	N.A	N.A
Mr. Ambarish Chatterjee	Independent Director	N.A	N.A	N.A
Mr. Amar Sarin	Managing Director & CEO	36.00*	N.A	15.86
Ms. Aarti Arora**	Chief Financial Officer	4.43	N.A	1.95
Mr. Amit Narayan**	Company Secretary	8.93	N.A	3.93

* Remuneration paid to Directors represent the amount paid to Mr. Anil Sarin in his capacity as Managing Director of Anant Raj Limited and Mr. Amar Sarin in his capacity as CEO (Project Division) of Anant Raj Limited of Rs. 93.60 Lacs and Rs. 36.00 Lacs upto August 24, 2020 i,e the date of passing of order by Hon'ble NCLT, Chandigarh. As the Appointed Date as per Composite Scheme of Arrangement was September 30, 2018, at the time of preparation of re-stated accounts the aforesaid amount paid to these persons were transferred /re-stated in the books of accounts for the year ended 2020-21. Mr. Anil Sarin (Non-Executive Chairman) not receiving any remuneration except sitting fees from TARC Limited. Further, Mr. Amar Sarin appointed as Managing Director & CEO without any remuneration w.e.f December 28, 2020.

**Ms. Aarti Arora, Chief Financial Officer and Mr. Amit Narayan, Company Secretary were appointed w.e.f August 28, 2020.

The percentage increase in the median remuneration of employees in the FY 2020-21: 2.71

The number of permanent employees on the roll of the Company as on March 31, 2021: 125

The Company hereby affirms that the remuneration paid is as per Nomination and Remuneration Policy of the Company.

A. Name of the top ten employees through the financial year ended on March 31, 2021:

Name	Designation	Remuneration (Rs.)	Nature of Employment	Qualification	Experience (years)	Date of commencement of employment	Age	Last Employment	% of Shares hled	Relatives of Director
ANIL SARIN	Chairman	93,60,000	Permanent	Graduate	44	28-05-2019	69	N.A	63.98	Yes*
ANIL MAHINDRA	Chief Land Officer	36,54,384	Permanent	LLB	30	01-10-2004	55	Competent Holdings Ltd.	0.00	No
AMAR SARIN	Managing Director & CEO	36,00,000	Permanent	Graduate	15	28-12-2020	38	N.A	0.57	Yes*
PRASIDH NARAYAN SINGH	AVP - Projects Development	18,49,995	Permanent	B.E.-Civil	27	26-02-2020	50	Pragati Infra Solution Pvt. Ltd.	0.00	No
AMIT NARAYAN	Company Secretary	16,50,000	Permanent	Company Secretary	15	28-05-2019	45	Greenline Promoters Private Limited	0.00	No
VIKAS SHARMA	AVP (Sales & Marketing)	15,82,000	Permanent	P.G. Dip.-Marketing	13	15-03-2017	37	IREO Pvt. Ltd.	0.00	No
DINESH KUMAR	General Manager	15,18,000	Permanent	LLB	16	28-01-2013	47	Today Homes & Infrastructure Pvt. Ltd.	0.00	No
RAJEEV WADHAWAN	GM-Construction	12,43,545	Permanent	Graduate	36	20.01.2020	63	C & C Myanmar Road Constructions Co. Ltd.	0.00	No
VAIBHAV GUPTA	DGM – Accounts	12,41,937	Permanent	MBA	14	18-08-2020	42	Capri Global Capital Limited	0.00	No
ALOK KUMAR SHARMA	Sr. Manager –Billing & Contracts	12,00,000	Permanent	B.E-Civil	32	20.04.2019	57	Mahabal Construction Company	0.00	No

* Mr. Amar Sarin is son of Mr. Anil Sarin, Chairman.

Annexure-B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

To,
The Board of Directors,
TARC LIMITED
(Formerly known as ANANT RAJ GLOBAL LIMITED),
G002, MACEO, SECTOR 91, GURU GRAM, GURAGON HARYANA-122505,
Corporate Office: C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **TARC Limited (Formerly known as ANANT RAJ GLOBAL LIMITED)**, (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon I report that:-

a. Maintenance of Secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

b. I have followed the Audit Practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

c. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

d. Wherever required, I have obtained the management representation about the compliance of law, rules and regulations and happening of events etc.

e. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to verification of procedures on test basis.

f. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Pursuant to the Composite Scheme of Arrangement for Amalgamation and Demerger of the Company was approved by the Hon'ble National Company Law Tribunal (NCLT) at Chandigarh Bench vide its **Order dated 24.08.2020.** Appointed Date-30.09.2018, **Effective Date-25.08.2020**. Pursuant to the Composite Scheme of Arrangement for Amalgamation and Demerger amongst Anant Raj Agencies Private Limited, Anant Raj Limited and Anant Raj Global Limited and their respective Shareholders and creditors as Sanctioned by the Chandigarh Bench of the Hon'ble National Company Law Tribunal; whereby upon coming into effect of the Scheme and in consideration of the transfer and vesting of the "Project Division" from Anant Raj Limited into Anant Raj Global Limited has allotted 1 (one) fully paid up equity shares of Rs.2/- each of Anant Raj Global Limited for every 1 (one) fully paid up equity shares of Rs.2/- each held in Anant Raj Limited'. Prior to the Scheme, the equity capital of Anant Raj Global Limited was Rs.5,00,000 consisting of 2,50,000 equity shares of face value of Rs.2/- each, and the same shall stand cancelled upon the scheme coming effect. The issued, subscribed and paid-up Equity Share Capital of Anant Raj Global Limited, Post Composited Scheme of Arrangement for Amalgamation and Demerger is Rs. 59,01,92,670 consisting of 29,50,96,335 Equity Shares of Rs.2/- each. **The above said shares got listed and admitted to trade on NSE and BSE with effect from 18.12.2020. Accordingly, the requirement of Secretarial Audit arises after listing of shares of the Company**.

Based on my verification of the **TARC Limited (Formerly known as ANANT RAJ GLOBAL LIMITED)** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering for the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined all the documents and books, papers, minute books, forms and returns filed and other records maintained by **TARC Limited (Formerly known as ANANT RAJ GLOBAL LIMITED)** ("the Company") for the financial year ended on 31.03.2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under were duly complied for the period from 1st April 2020 to 31st March 2021.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under were duly complied for the period from 1st April 2020 to 31st March 2021.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings the Company has complied with for the period from 1st April 2020 to 31st March 2021 as disclosed by the management of the Company.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(The Company has filed the copy of disclosure under SEBI (SAST) Regulations, 2011 during financial year ended on from (18.12.2020 to 31.03.2021) as disclosed by the management of the Company);**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(The Company has filed the copy of disclosure under SEBI (PIT) Regulations, 2015 during financial year ended on 31st March, 2021 from 18.12.2020 to 31.03.2021, as disclosed by the management of the company);**

(c) The Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018. **(Not Applicable as the Company has not issued any new shares since its listing and trading at stock exchanges i.e. w.e.f 18.12.2020 and the same is disclosed by the management of the company);**

(d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 (as amended up to date); **(Not applicable to the company during the review period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable has not issued and listed any debt securities under the regulations during the review period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable as the company is not registered as Registrar to issue and Share Transfer Agent during the review period);**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the review period);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable as the company has not bought back / proposed to buy-back any securities of the company during the review period);**

(i) The company has complied with the requirements under the Equity Listing Agreements entered with the BSE Limited (BSE), National Stock Exchange of India Limited ("NSE") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(The Company has filed all required disclosure(s) within prescribed time and duly complied all the applicable provisions as disclosed by the management of the company);**

(j) The Memorandum and Articles of Association.

I have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by the Institute of Company Secretaries of India.

ii) The Listing Agreements entered into by the Company with the BSE and NSE.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above subject to the following observation:

a. **The company had filed some ROC forms with delayed submission with additional fees.**

I further report that:

➢ The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

➢ Adequate notices were given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda items were sent at least seven days in advance, and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the period under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules and Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:-

- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the period, there were no instances of:

(i) Public / Rights / Preferential Issue of Shares / Debentures / Sweet Equity.

(ii) Redemption / buy-back of securities.

(iii) Foreign technical collaboration.

For P.K. Mishra & Associates
Company Secretaries

Sd/-
Pawan Kumar Mishra
Proprietor
Membership No.FCS-4305
COP No.16222
UDIN: F004305C000549080

Date: 30-06-2021
Place: New Delhi

Annexure-C

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

To,
The Board of Directors,
TARC Projects Limited
(Formerly known as ANANT RAJ PROJECTS LIMITED),
67, NAJAFGARH ROAD, KIRTI NAGAR,
NEW DELHI-110015

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **TARC Projects Limited (Formerly known as ANANT RAJ PROJECTS LIMITED)**, (hereinafter called the company). TARC Projects Limited is a material subsidiary of **TARC Limited (Formerly known as ANANT RAJ GLOBAL LIMITED)** (listed entity) and in accordance with the requirement of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon I report that:-

a. Maintenance of Secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

b. I have followed the Audit Practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

c. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

d. Wherever required, I have obtained the management representation about the compliance of law, rules and regulations and happening of events etc.

e. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to verification of procedures on test basis.

f. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Based on my verification of the **TARC PROJECTS LIMITED (Formerly known as ANANT RAJ PROJECTS LIMITED)** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering for the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined all the documents and books, papers, minute books, forms and returns filed and other records maintained by **TARC PROJECTS LIMITED (Formerly known as ANANT RAJ PROJECTS LIMITED)** ("the Company") for the financial year ended on 31.03.2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not Applicable to the Company during the Review Period);**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company during the Review Period);**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not Applicable to the Company during the Review Period);**

(c) The Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Review Period);**

(d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 (as amended up to date) **(Not Applicable to the Company during the Review Period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Review Period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the Review Period);**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Review Period);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Review Period);**

(i) The company was not required to comply with the requirements under the Equity Listing Agreements and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(The Company is unlisted company)**.

(j) The Memorandum and Articles of Association.

The Company being a material subsidiary of TARC Limited (Formerly known as Anant Raj Global Limited) (listed entity with NSE and BSE).

I have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by the Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with the Stock Exchange, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable **(Not Applicable to the Company during the Review Period being unlisted Company)**.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc mentioned above subject to the following observation:

a. **The company had filed some ROC forms with delayed submission with additional fees.**

I further report that:

➢ The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

➢ Adequate notices were given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda items were sent at least seven days in advance, and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

➢ Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

➢ **The company is not required to make provisions for CSR as per the provisions of Section 135 of the Companies Act, 2013 during the Financial Year 2020-21**. However, total outstanding amount of CSR as on 01.04.2020 was Rs.47,65,689/- the Company has spent a sum of Rs.12,00,000 against Rs. Rs.47,65,689/-**The Company has yet to make the payment of Rs.36,65,689 from the outstanding amount of 2019-20 as on 31.03.2021**.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the period under review under the Act and Rules and Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:-

➢ As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary

I further report that during the period, there were no instances of:

(i) Public / Rights / Preferential Issue of Shares / Debentures / Sweet Equity.

(ii) Redemption / buy-back of securities.

(iii) Merger / amalgamation /reconstruction etc.

(iv) Foreign technical collaboration.

For P.K. Mishra & Associates
Company Secretaries

Sd/-
Pawan Kumar Mishra
Proprietor
Membership No.FCS-4305
COP No.16222
UDIN: F004305C000548926

Date: 30-06-2021
Place: New Delhi

Annexure-D

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

To,
The Board of Directors,
GREENLINE BUILDCON PRIVATE LIMITED
E-4, DEFENCE COLONY, NEW DELHI-110024

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **GREENLINE BUILDCON PRIVATE LIMITED**, (hereinafter called the company). **GREENLINE BUILDCON PRIVATE LIMITED** is material subsidiary of **TARC Limited (Formerly known as ANANT RAJ GLOBAL LIMITED)** (listed entity) and in accordance with the requirement of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon I report that:-

a. Maintenance of Secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

b. I have followed the Audit Practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

c. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

d. Wherever required, I have obtained the management representation about the compliance of law, rules and regulations and happening of events etc.

e. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to verification of procedures on test basis.

f. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Based on my verification of the **GREENLINE BUILDCON PRIVATE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering for the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined all the documents and books, papers, minute books, forms and returns filed and other records maintained by **GREENLINE BUILDCON PRIVATE LIMITED** ("the Company") for the financial year ended on 31.03.2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not Applicable to the Company during the Review Period);**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under **(Not Applicable to the Company during the Review Period);**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**(Not Applicable to the Company during the Review Period);**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not Applicable to the Company during the Review Period);**

(c) The Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Review Period);**

(d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 (as amended up to date) **(Not Applicable to the Company during the Review Period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Review Period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the Review Period);**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Review Period);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Review Period);**

(i) The company was not required to comply with the requirements under the Equity Listing Agreements and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (**The Company is unlisted company**).

(j) The Memorandum and Articles of Association.

The Company being a material subsidiary of TARC Limited (Formerly known as Anant Raj Global Limited) (listed entity with NSE and BSE).

I have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by the Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with the Stock Exchange, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable - **(Not Applicable to the Company during the Review Period being unlisted Company)**.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc mentioned above subject to the following observation:

a. **The company had filed some ROC forms with delayed submission with additional fees.**

I further report that:

➢ The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

➢ Adequate notices were given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda items were sent at least seven days in advance, and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

➢ Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the period under review under the Act and Rules and Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:-

➢ As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the period, there were no instances of:

(i) Public / Rights / Preferential Issue of Shares / Debentures / Sweet Equity.

(ii) Redemption / buy-back of securities.

(iii) Merger / amalgamation /reconstruction etc.

(iv) Foreign technical collaboration.

For P.K. Mishra & Associates
Company Secretaries

Sd/-
Pawan Kumar Mishra
Proprietor
Membership No.FCS-4305
COP No.16222
UDIN: F004305C000549025

Date: 30-06-2021
Place: New Delhi

Annexure-E

Conservation of energy, technology absorption, foreign exchange earnings and outgo under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

i) Steps taken or impact on conservation of energy	The Company is making all efforts to conserve energy by monitoring energy costs and periodically reviews consumption of energy.
ii) Steps taken by the Company for utilising alternate sources of energy	Nil
iii) Capital investment on energy conservation equipment	Nil

B. TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption	N.A
ii) Benefits derived like product improvement, cost reduction, product development or import substitution	N.A
iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	N.A
a) Details of technology imported;	
b) Year of import;	
c) Whether the technology been fully absorbed; and	
d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof.	
iv) Expenditure incurred on Research and Development	N.A

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in Crores)

	2020-21	2019-20
i) Foreign Exchange Earnings	Nil	Nil
ii) Foreign Exchange outgo (including principal repayment of borrowings)	Nil	Nil

Annexure-F

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34 (2) (f) of the Listing Regulations, the Board of Directors present the Business Responsibility Report for the financial year ended on March 31, 2021.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN) of the Company	L70100HR2016PLC065615
2	Name of the Company	TARC Limited (formerly known as Anant Raj Global Limited)
3	Registered address	G002, "MACEO", Sector 91, Gurugram, Haryana- 122505
4	Website	www.tarc.in
5	E-mail id	tarc@tarc.in
6	Financial Year reported	2020-21
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	The Company is primarily engaged in the business of real estate development (NIC Code: 681- Real Estate activities with own and lease properties).
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	The Company is engaged in the business of development of Residential Projects, Hotels, Branded and Service Apartments and Warehouses in the State of Delhi & NCR.
9	Total number of locations where business activity is undertaken by the Company	
	(a) Number of International Locations	None
	(b) Number of National Locations	The Company operates in Delhi NCR. It has three locations in the city of Delhi and one location in Gurugram.
10	Markets served by the Company-Local/State/National/ International	National

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid up Capital (INR)	₹ 59,01,92,670
2	Total Turnover (INR)	₹ 17,945.58 Lakhs
3	Total profit after taxes (INR)	₹ 491.18 Lakhs
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	N.A
5	List of activities in which expenditure in 4 above has been incurred	N.A

SECTION C: OTHER DETAILS

1	Does the Company have any Subsidiary Company/ Companies?:	Yes, the Company has 62 Subsidiaries (including stepdown subsidiaries and LLPs) as on March 31, 2021
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	No
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No, however, they are encouraged to adopt such practices and follow the concept of being a responsible business.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Directors responsible for implementation of the BR policy/policies

DIN	Name	Designation
00015937	Mr. Amar Sarin	Managing Director & CEO

b) Details of the BR head

Sl. No.	Particulars	Details
1	DIN Number (if applicable)	00015937
2	Name	Mr. Amar Sarin
3	Designation	Managing Director & CEO
4	Telephone number	011-41244330
5	e-mail id	amar.s@tarc.in

2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

Sl. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	The Company has formulated the policies after taking into account the Stakeholder's interest and adopted Industry best practices.								
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Yes, the policy/practice broadly confirms to the National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India in July 2011.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Approval of the Board/Committee has been taken where it is mandatory								
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	Investors Section on www.tarc.in								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Internal & external stakeholders are communicated/made aware about the policies to the extent possible. Also the same is available on the website of the Company.								
8	Does the Company have in-house structure to implement the policy/ policies.	Yes								
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sl. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The Company has not understood the Principles	Not Applicable								
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)	Consequent to the demerger, the Company has formulated a CSR Policy and is in the process of initiated various projects as per the area specified in the CSR Policy. The Company will carryout evaluation of the working of the policy upon execution of its various projects as per the areas specified in the CSR Policy.								

3. Governance related to BR
   (a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:**

   The Board of Directors of the Company assesses various initiatives forming part of the BR performance of the Company at least once a year.

   (b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?:**

   The Company publishes the information on BR in the Annual Report of the Company and will also be available on the website of the Company at www.tarc.in.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?**

   The policy relating to ethics, bribery and corruption is applicable to the Company and the Code of Conduct and Whistle Blower Policy of the Company cover other stakeholders as well.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so. :**

   The Stakeholders Relationship Committee reviews the Shareholders complaints and their resolutions. During the FY 2020-21, the Company received five complaints and disposed of the same to the satisfaction of the shareholders within the stipulated timeframe. Total number of complaints/ disclosures received under Whistle Blower Policy was nil during the FY 2020-21. The complaints from customers are addressed as a routine business function by team of professionals in the Customer Relation Department.

Principle 2

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

   The products of the Company include three Real Estate segments namely, Residential, Hospitality and Retail.

   In each of these segments the Company has incorporated ways and means to address environmental concerns, risks and opportunities by including in such Company's assets arrangements including but not limited to sewage treatment plants, water treatment and rain water harvesting facilities and use of solar panels.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):**

   (a) **Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?:**

   The Company implements building structure designs that are safer than what is mandatorily required under the requisite building code. The Company also endeavors in its design, the highest level of fire safety as per code. The Company and its contractors are committed to provide hygienic and healthy working environment to workers at construction sites. The Company has Sewage Treatment Plants (STP), Water Treatment Plants (WTP) and Rain Water Harvesting in all its projects.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year? :

Efficient sourcing of materials locally available is part of our procurement process. It is difficult to quantify the reduction achieved.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Effort is made to source most of the products from nearby regions in order to reduce the transportation and reduction in consumption of fuel. 70% of the raw materials are obtained locally i,e within a distance of 100 kms.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

In all its projects, most of the goods and services are procured from local and domestic suppliers. Preference is given to the suppliers based on the quality of the goods and services as also to local artisan and fabricators.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The Company has installed Sewage Treatment Plants for all its projects, which treat and re-cycle wastewater for re-using.

Construction waste in the form of plywood or wooden board pieces are reused as formwork. Steel end pieces are also used as per best industrial practice in to non core areas to avoid wastage,construction waste which can be recycled at site is used at site.

Principle 3

1. Please indicate the Total number of employees. : 125
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.: Nil
3. Please indicate the Number of permanent women employees. : 13
4. Please indicate the Number of permanent employees with disabilities : Nil
5. Do you have an employee association that is recognized by management.: No
6. What percentage of your permanent employees is members of this recognized employee association?: N.A
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:

   The Company does not employ child labour, forced labour or involuntary labour. No complaint of sexual harassment was received during the year.

8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?

   (a) Permanent Employees : 35%

   (b) Permanent Women Employees: 45%

   (c) Casual/Temporary/Contractual Employees: N.A

   (d) Employees with Disabilities: N.A

Principle 4

1. Has the company mapped its internal and external stakeholders?: Yes
2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.:

   All stakeholders are equally significant to the Company.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

   Special initiatives are not taken for any category of Stakeholders as all stakeholders are equal.

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?

   The Company's policy and practices relating to protection of human right which is non-engagement of child labour, assuring safety measures etc. is applied to the Company and its subsidiaries as well as to the contractors engaged by the Company.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

   The Company has not received any human rights complaints.

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/others.

   The policy and practices cover the Company and its Group Companies.

2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

   The Company is sensitive to selection of materials for its projects and promotes usage of natural materials were it can replace their use against factory made materials. Discerning sensitivity towards use of renewable energy, promotion of sustainability and restoration of nature are great promoters of climate change and the Company ascribe to the same.

3. **Does the company identify and assess potential environmental risks? :**

   Yes, the Company defines hazardous environment risks to evaluate the risk of their occurrence and consequent identification and implementation of precautions.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?:** No

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc. :**

   The Company's projects are equipped with STP which ensures recycled water to conserve natural resources, LED lights to conserve energy. As regards renewable energy- our projects utilize solar energy as an initiative.

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?:** Yes

7. **Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.:** None

Principle 7

1. **Is your company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with:**

   The major trade bodies, Chambers and Associations that our business deals with are:

   (a) PHD Chamber of Commerce and Industry (PHDCCI)

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others):**

   The Company brings forth its concerns before the Government and other concerned departments though Industry forums and chambers. Further, the Company participates in initiatives taken by these trade bodies, specifically those related to governance and administration, economic reforms & inclusive development policies.

Principle 8

1. **Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   Consequent to the demerger, the Company has formulated a CSR Policy and is in the process of initiated various projects as per the area specified in the CSR Policy.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?**

   Depending on the various aspect, the Company plans that the programme will be carried out by the in house or through trust or in collaboration with other external organization/NGOs.

3. **Have you done any impact assessment of your initiative?**

   The Company will make impact assessment upon execution of its various projects as per the areas specified in the CSR Policy.

4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.**

   The Company is committed to effectively discharging its responsibility towards sustainable societal development.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   The Company is in the process of developing various projects in line with the CSR Policy formulated by the Company.

Principle 9

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.:** 11

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information):**
   Not applicable

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.:** No

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?:** Yes

Annexure-G

Annual Report on Corporate Social Responsibility (CSR) Activities for the FY 2020-21

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility ('CSR') is based on the principle that business sustainability is closely connected to the sustainable development of the community of which the business is a part and the environment in which the business operates. TARC Limited is committed to effectively discharging its responsibility towards sustainable societal development and building social capital. The Company aims to focus on creating a positive impact on the development of both urban and rural areas in society with the endeavour to improve quality of life, education, women empowerment, sustainability and promotion of sports amongst other things.

2. Composition of CSR Committee

Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings attended during the year
Mr. Amar Sarin	Managing Director & CEO	1	1
Mr. Anil Sarin	Chairman (Non-Executive & Non-Independent Director)	1	1
Mr. Ambarish Chatterjee	Independent Director	1	1

3. Composition of CSR Committee, CSR Policy approved by the Board are disclosed on the website of the Company i,e www.tarc.in

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014: Note Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL

6. Average net profit of the company as per section 135(5): (Rs.4.86 Crores)

7. (a) Two percent of average net profit of the company as per section 135(5): N.A

(b) Surplus arising out of the CSR projects or Programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b- 7c): N.A

8. (a) CSR amount spent for the financial year: NIL

(b) Details of CSR amount spent against **ongoing projects** for the financial year: N.A

(c) Details of CSR amount spent against other than **ongoing projects** for the financial year: Nil

(d) Amount spent in Administrative overheads: Nil

(e) Amount spent on impact Assessment, if any: Nil

(f) Total amount spent for the financial year (8b=8c+8d+8e): Nil

(g) Excess amount for set –off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial year	Amount transferred to unspent CSR Account under section 135 (6) (in Rs. Crores)	Amount spent in the reporting Financial year (Rs. in Crores)	Amount transferred to any fund specified under Schedule VII as per Section 135 96), if any			Amount remaining to be spent in succeeding financial years (Rs. in Cores)
				Name of the Fund	Amount (Rs. in Cores)	Date of transfer	
1	2019-20	N.A	Nil	Nil	Nil	Nil	Nil
2	2018-19	N.A	Nil	Nil	Nil	Nil	Nil
3	2017-18	N.A	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year (s): Nil

10. Details of the creation or acquisition of capital assets through CSR spent in the financial year: Nil

11. Reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): N.A

Sd/-
Anil Sarin
Chairman
DIN: 00016152

Sd/-
Amar Sarin
Chairperson, CSR Committee
DIN: 00015937

Corporate Governance Report

The Corporate Governance Report has been prepared in compliance with the requirements of Regulations 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

Corporate Governance Philosophy

The Board and Management of TARC Limited believe in contributing to enhancement and improvement in its customer's lifestyle. While we take great pride in our work, we never lose sight of our responsibilities. Not just to our customers and employees but also to the society around us. As we grow and achieve greater success, humility and compassion keeps us grounded.

As a responsible corporate citizen, TARC Limited maintains accountability in all its affairs and employs democratic and open processes by putting in place the procedures and systems which are in accordance with best governance practices and ensure timely and accurate disclosure of information regarding our financials, performance and governance of the Company.

TARC Limited reviews its corporate governance practices periodically against the backdrop of the latest developments in the corporate arena to conform to the highest standards of corporate governance practices and committed to the pursuit of excellence in all its activities and to maximize shareholders' confidence and wealth.

The Company's corporate governance policies and practices are founded on the following principles:

1. To recognize the respective roles and responsibilities of the Board and Management
2. To achieve the highest degree of transparency by maintaining the optimum level of disclosure
3. To ensure and maintain high ethical standards in all areas of the Company's functioning
4. To render high importance to investor relations
5. To ensure adequate risk management systems and internal controls
6. To ensure that employees of the Company subscribe to the corporate values and apply them in their conduct
7. To ensure that the decision making process is righteous and transparent

Board of Directors

Composition of Board

As on the date of this report, the Board of Directors consists of 6 (Six) members comprising of 3 (three) Promoter Directors and 3 (three) Independent Directors including woman directors. The composition of the Board of Directors of the Company is in conformity with Section 149(1) of the Companies Act, 2013 read with Regulation 17(1) of the SEBI Listing Regulations, as amended from time to time.

The Chairman of the Board is a Non Executive Non Independent Director. The Independent Directors are appointed for a fixed term and are not liable to retire by rotation. The Chairman, the Managing Director & CEO and the Whole Time Director are liable to retire by rotation.

All the Board Members meet the criteria of number of Directorship(s), Committee Membership(s)/Chairmanship(s) they hold which are within the respective limits prescribed under the Act and SEBI Listing Regulations.

None of the Independent Directors of the Company serve as an independent Director in more than seven listed Companies as prescribed under Regulation 17A of the SEBI Listing Regulations.

Necessary disclosures required to be made by the Board members have been timely made by them.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

During the year under review, Mr. Maneesh Gupta and Mr. Brajindar Mohan Singh, who were independent directors, had resigned from the Board of Directors of the Company. They have confirmed that they have resigned due to preoccupation/personal reasons and due to no other reason.

During the year under review, Ms. Chanda Sachdev, non-executive director, had resigned from the Board of Directors of the Company.

During the year under review, Mr. Ashok Sarin, Managing Director and Mr. Amit Sarin, non-independent director resigned from the

Board consequent upon implementation of the Composite Scheme of Arrangement, as approved by the Hon'ble NCLT, Chandigarh Bench, whereby Anant Raj Agencies Private Limited was merged with Anant Raj Limited and thereafter the Project Division was demerged and vested in Anant Raj Global Limited (now renamed as TARC Limited).

Nine (9) Board meetings were held during the financial year ended March 31, 2021. The dates of the meetings are as follows: June 19, 2020, August 28, 2020, September 23, 2020, October 08, 2020, October 29, 2020, December 10, 2020, December 28, 2020, January 21, 2021 and February 10, 2021. The time gap between two consecutive Board meetings was not more than one hundred and twenty days. The necessary quorum was present for all the meetings

The names and categories of Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies including listed companies, as on March 31, 2021, are given below. Further, none of the directors is a member of more than ten Committees or Chairman of more than five Committees across all the public Companies in which he/she is a Director.

Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and no. of other Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in various companies including name of other listed entities in which the Director is a Director as on March 31, 2021:

Name and Designation	Attendance at meeting during FY 2020-21		No. of other Directorship(s) as on March 31, 2021@	Name of other listed entity (including category of Directorship)	No. of Committee positions held in public companies including TARC Limited as on March 31, 2021*	
	Board Meeting	Last AGM			Member	Chairperson
(a) Promoter/ Promoters Group						
Mr. Anil Sarin Non- Executive Chairman (DIN: 00016152)	9	Yes	06	Nil	02	Nil
Mr. Amar Sarin*** Managing Director & CEO (DIN: 00015937)	9	Yes	16	Nil	Nil	Nil
Mr. Ashok Sarin** Managing Director (DIN: 00016199)	0	No	N.A	N.A	N.A	N.A
Ms. Chanda Sachdev **** Non-Executive Director (DIN: 00133217)	0	No	N.A	N.A	N.A	N.A
Mr. Amit Sarin** Non-Executive Director (DIN: 00015837)	0	No	N.A	N.A	N.A	N.A
Ms. Muskaan Sarin # Whole-Time Director (DIN: 01871183)	N.A	N.A	03	N.A	N.A	N.A

Name and Designation	Attendance at meeting during FY 2020-21 Board Meeting	Last AGM	No. of other Directorship(s) as on March 31, 2021@	Name of other listed entity (including category of Directorship)	No. of Committee positions held in public companies including TARC Limited as on March 31, 2021* Member	Chairperson
(b) Independent Directors						
Mr. Ambarish Chatterjee (DIN: 00653680)	9	Yes	03	Nil	02	02
Ms. Sushmaa Chhabra (DIN: 01727941)	9	Yes	01	Nil	02	Nil
Mr. M. R. Nayak # # (DIN:03352749)	0	N.A	02	1. Asian Star Company Limited (Independent Director) 2. PC Jeweller Limited (Independent Director)	02	Nil
Mr. Brajindar Mohan Singh **** (DIN: 02143830)	1	No	N.A	N.A	N.A	N.A
Mr. Maneesh Gupta **** (DIN: 00129254)	0	No	N.A	N.A	N.A	N.A

@ Including Private Limited Companies and excluding Foreign Companies and Section 8 Companies.

** Membership also includes chairmanship of the Committee(s), if any and in accordance with Regulation 26 of the SEBI Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies have been considered.*

*** Mr. Ashok Sarin and Mr. Amit Sarin resigned from the post of Managing Director and Director respectively on December 28, 2020.*

**** Mr. Amar Sarin was appointed as Managing Director & CEO on December 28, 2020.*

***** Ms. Chanda Sachdev, Mr. Maneesh Gupta and Mr. Brajindar Mohan Singh resigned from the post of Director on September 23, 2020, January 21, 2021 and February 10, 2021 respectively.*

 # Ms. Muskaan Sarin was appointed as a Whole-Time Director on September 29, 2021

Mr. M.R. Nayak was appointed as Independent Director on January 21, 2021

During the year ended March 31, 2021, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

The Board periodically reviews the Compliance Reports of all laws applicable to the Company. The Company has not issued any convertible instruments during the year ended March 31, 2021.

Relationships between Directors inter-se as given below:

Mr. Anil Sarin and Mr. Ashok Sarin were brothers. Mr Amar Sarin is the son of Mr. Anil Sarin and Mr. Amit Sarin is the son of Mr. Ashok Sarin. Ms. Chanda Sachdev is the sister of Mr. Anil Sarin and Mr. Ashok Sarin. Ms. Muskaan Sarin is wife of Mr. Amar Sarin and daughter in law of Mr. Anil Sarin. None of the other directors are related inter-se.

The Board Members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices. Directors are periodically advised about the changes effected in Corporate Laws, SEBI Listing Regulations with regard to their roles, rights and responsibilities as a Director of the Company.

The familiarisation programme along with details of the same imparted to the Independent Directors are available on the website of the Company i.e. www.tarc.in

The Board of Directors of the Company comprises of qualified and experienced members who possess required skills, expertise and competence that enables them to make effective contribution in the decision-making process of the Board and its Committees.

The following skills / expertise/ competencies have been identified for the effective functioning of the Company and are currently available with the Board of Directors: -

Skills/Expertise/ Competency	Description
Leadership	Experience of playing leadership roles in large businesses, with strong competencies around strategy development and implementation, business administration, human capital development and people management.
Versatility	Experience and exposure in multiple industries with a balanced approach to the dynamic business environment. A multi discipline and seasoned professional.
Industrial Experience	Strong knowledge and experience in Real Estate industry and research and / or in managing business operations of a sizeable real estate organization
Financial Acumen	Practical knowledge and experience in corporate finance, financial accounting and reporting and internal financial controls, including strong ability to assess financial impact of business decision making and ensure profitable and sustainable growth with micro and macro economic expertise.
Governance	Board-level experience with strong understanding of and experience in directing the management in the best interests of the Company and its stakeholders and in upholding high standards of governance.
Technology	Ability to understand and adapt to technological trends in real estate/infrastructure industry and business operations and experience in directing successful development/implementation of technological innovations and improvements.

Governance Structure

The Company has implemented a governance structure with defined roles and responsibilities of every systemic constituent. The Company's shareholders appoint the Board of Directors, who, in turn, govern the Company. The Board has constituted various Committees to discharge responsibilities in an effective manner. The Company Secretary acts as Secretary to all the Committees. The Chairman provides strategic direction and guidance to the Board. The Managing Director & Chief Executive Officer, Whole-Time Director and a group of senior executives are individually empowered for day-to-day operations with corresponding roles and responsibilities assigned by the Board.

Committees of the Board

Audit Committee

The terms of reference of Audit Committee covers all areas mentioned under Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as applicable. The broad terms of reference of Audit Committee include, inter-alia, systematic review of accounting policies & practices, financial reporting process, adequacy of internal control systems and internal audit function and quarterly/half-yearly/annual financial statements. It also recommends appointment of Statutory Auditors, Internal Auditors, Cost Auditors and fixation of their audit fees.

As on March 31, 2021, the Audit Committee consisted of 3 (three) Directors namely Mr. Ambarish Chatterjee, Mr. Anil Sarin and Ms. Sushmaa Chhabra. The composition comprises of two independent directors. Mr. Ambarish Chatterjee (independent director) is the Chairman of the Audit Committee.

Mr. Amit Narayan, Company Secretary has been acting as the Secretary to the Audit Committee.

The Audit Committee was constituted on October 8, 2020 and met 3 (Three) times during the year i.e. on November 19, 2020, December 10, 2020 and February 10, 2021.

The names of Chairman, Members and their attendance at the Audit Committee Meetings are as under:

Name of Members	Category	Meetings Held	Meetings Attended
Mr. Ambarish Chatterjee (Chairman)	Non-Executive / Independent	3	3
Mr. Anil Sarin	Non-Executive/ Promoter	3	3
Ms. Sushmaa Chhabra	Non-Executive / Independent	3	3

The members have working knowledge of finance and accounts. Audit Committee meetings are also attended by Managing Director & CEO and Chief Financial Officer. Representatives of Statutory Auditors and Internal Auditors have also attended the Audit Committee Meetings on invitation.

Nomination & Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee cover all areas mentioned under Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, besides other terms as referred by the Board of Directors. The broad terms of reference of the Nomination and Remuneration Committee include recommending a policy relating to remuneration of directors and senior management personnel, formulation of criteria and identification of persons who may be appointed as directors or senior management of the Company, Board diversity and any other matters which the Board of Directors may direct from time to time.

As on March 31, 2021, the Nomination and Remuneration Committee consisted of 3 (three) Non- Executive, Independent Directors viz. Mr. Ambarish Chatterjee, Ms Sushmaa Chhabra and Mr. M.R. Nayak. Mr. Ambarish Chatterjee (Independent Director) is the Chairman of the Nomination and Remuneration Committee.

Mr. Amit Narayan, Company Secretary has been acting as the Secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee met 2 (Two) times during the year i.e. on December 28, 2020 and January 21, 2021. The names of Chairman, Members and their attendance at the Nomination and Remuneration Committee Meeting are as under:

Name of Members	Category	Meetings Held	Meetings Attended
Mr. Ambarish Chatterjee (Chairman)	Non-Executive / Independent	2	2
Ms. Sushmaa Chhabra	Non-Executive / Independent	2	2
Mr. Anil Sarin (ceased as member on February 10, 2021)	Non-Executive / Non-Independent	2	2
Mr. M.R. Nayak (Appointed as member on February 10, 2021)	Non-Executive / Independent	2	N.A

The performance evaluation criteria for Independent directors covers the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of independent directors was done by the entire Board of Directors and during the evaluation, the Directors who were subject to evaluation had not participated.

Remuneration of Directors

Mr. Ashok Sarin was the Managing Director of the Company till December 28, 2020 when he resigned from the post as well from the Board. Thereafter, Mr Amar Sarin was appointed as the Managing Director & CEO of the Company. Both Mr. Ashok Sarin and Mr. Amar Sarin did not take any remuneration during the year under review. No other director was also paid any remuneration during the year except the sitting fees paid to Non-Executive Directors for attending the meetings of the Board and the Committees convened after January 01, 2021 as resolved in the Board Meeting held on December 28, 2020.

Remuneration paid to Directors represent the amount paid to Mr. Anil Sarin in his capacity as Managing Director of Anant Raj Limited and Mr. Amar Sarin in his capacity as CEO (Project Division) of Anant Raj Limited of Rs. 93.60 Lacs and Rs. 36.00 Lacs respectively upto August 24, 2020 i,e the date of passing of order by Hon'ble NCLT, Chandigarh. As the Appointed Date as per Composite Scheme of Arrangement was September 30, 2018, at the time of preparation of re-stated accounts the aforesaid amount paid to these persons were transferred /re-stated in the books of accounts for the year ended 2020-21.

The details of sitting fees paid to the directors as on March 31, 2021 is as under:

Name of Director	Sitting Fees (Rs)
Mr. Anil Sarin	22,500
Mr. Ashok Sarin	Nil
Mr. Amar Sarin	Nil
Mr. Amit Sarin	Nil
Mr. Ambarish Chatterjee	22,500
Ms. Sushmaa Chhabra	17,500
Mr. M. R. Nayak	Nil
Ms. Chanda Sachdev	Nil
Mr. Brajindar Mohan Singh	Nil
Mr. Maneesh Gupta	Nil
Total	**62,500**

Directors' Shareholding

The details of equity shares of the Company held by the Directors as on March 31, 2021 were as under:

Name of Director	No. of Shares held
Mr. Anil Sarin	18,87,92,591
Mr. Amar Sarin	16,95,808
Ms. Muskaan Sarin*	1,54,984
Mr. M. R. Nayak	3,500

*Ms. Muskaan Sarin was appointed as Whole Time Director w.e.f September 29, 2021.

As on March 31, 2021, there was an outstanding unsecured loans amounting to Rs. 916.02 lakhs and Rs. 722.50 lakhs taken by the Company from Mr. Anil Sarin (Promoter Non-Executive Director) and Mr. Amar Sarin (Promoter Executive Director) respectively.

Stakeholders Relationship Committee

The powers, role and terms of reference of the Stakeholder Relationship Committee covers the areas as contemplated under Regulation 20 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The Stakeholders Relationship Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in quality of investor service. Further, it also looks into redressal of shareholders'/ investors complaints.

As on March 31, 2021, the Stakeholders Relationship Committee consisted of 3 (three) Directors namely Mr. Ambarish Chatterjee, Mr. Anil Sarin and Ms. Sushmaa Chhabra. The composition comprises of two Independent Directors. Mr. Ambarish Chatterjee (Independent Director) is the Chairman of the Stakeholders Relationship Committee.

Mr. Amit Narayan, Company Secretary has been acting as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee was constituted on October 8, 2020 and met 3 (Three) times during the year i.e. on December 07, 2020, December 14, 2020 and February 06, 2021.

The names of Chairman, Members and their attendance at the Stakeholders Relationship Committee Meetings are as under:

Name of Members	Category	Meetings Held	Meetings Attended
Mr. Ambarish Chatterjee (Chairman)	Non-Executive / Independent	3	3
Mr. Anil Sarin	Non-Executive/ Promoter	3	3
Ms Sushmaa Chhabra	Non-Executive / Independent	3	3

Name and Designation of the Compliance Officer.	Mr. Amit Narayan, Company Secretary
Number of Shareholders Complaints received during the financial year.	The Company has received 05 (five) complaints during the year and no complaint was pending at the beginning of the year.
Numbers of complaints not resolved to the satisfaction of shareholders.	All the complaints have been resolved to the satisfaction of the complainants during the year.
Number of pending complaints as on March 31, 2021.	None

Corporate Social Responsibility (CSR) Committee

Social responsibility has always been at the forefront of Company's operating philosophy. Further, in compliance with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee with the terms of reference including, amongst others, undertaking activities as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder and investments and monitoring of community welfare initiatives including the underprivileged through education, training, health, environment etc.

As on March 31, 2021, the Corporate Social Responsibility (CSR) Committee consisted of 3 (three) Directors namely Mr. Amar Sarin, Mr. Anil Sarin and Mr. Ambarish Chatterjee.

The Corporate Social Responsibility (CSR) Committee was constituted on October 8, 2020 and met one (1) time during the year i.e. on December 10, 2020.

Mr. Amit Narayan, Company Secretary is acting as the Secretary to the Corporate Social Responsibility Committee.

The names of Chairman, Members and their attendance at the Corporate Social Responsibility (CSR) Committee Meetings are as under:

Name of Members	Category	Meetings Held	Meetings Attended
Mr. Amar Sarin (Chairman)	Executive/ Promoter	1	1
Mr. Anil Sarin	Non-Executive/ Promoter	1	1
Mr. Ambarish Chatterjee	Non-Executive / Independent	1	1

Risk Management Committee

Risk evaluation and its management is an on-going process within the organization. However, in compliance with the amendment dated May 05, 2021 in Regulation 21 of the SEBI Listing Regulations, the Company has formally constituted a Risk Management Committee on June 30, 2021 which is responsible for framing, implementing and monitoring the risk management plan/ policy and ensuring its effectiveness for the Company to identify, evaluate, mitigate, monitor and minimize risks to achieve business objectives.

The Risk Management Committee consists of 3 (three) Directors namely Mr. Amar Sarin , Mr. M. R. Nayak and Mr. Ambarish Chatterjee. Mr. Amar Sarin is the Chairman of the Risk Management Committee.

Mr. Amit Narayan, Company Secretary is acting as the Secretary to the Risk Management Committee.

Finance and Investment Committee

The Company has constituted a Finance and Investment Committee to oversee, amongst other, the borrowing of funds, issue of debentures or any other debt securities, providing corporate guarantee and/or other securities in respect of financial assistance / loans obtained, investment of surplus funds of the Company etc.

As on March 31, 2021, the Finance and Investment Committee consisted of 3 (three) Directors namely Mr. Anil Sarin (Chairman), Mr. Amar Sarin and Mr. Ambarish Chatterjee.

Mr. Amit Narayan, Company Secretary has been acting as the Secretary to the Finance and Investment Committee.

The Finance and Investment Committee met Two (2) times during the year i.e. on February 23, 2021 & March 26, 2021.

Subsidiary Companies

Pursuant to the Composite Scheme of Arrangement between Anant Raj Agencies Private Limited, Anant Raj Limited and Anant Raj Global Limited- now renamed as TARC Limited ('the Company') and their respective shareholders and creditors ('Scheme') as approved by the National Company Law Tribunal, Chandigarh Bench, Chandigarh ("NCLT") vide its order dated August 24, 2020, the Company has 62 subsidiaries (including step down subsidiaries and LLPs) and 1 company in which the Company has 50% equity shareholding during the period under review.

During the year, TARC Buildtech Private Limited, TARC Estates Private Limited and TARC Properties Private Limited were incorporated as wholly owned subsidiaries of the Company.

None of the subsidiaries is listed on any Stock Exchange.

TARC Projects Limited (formerly known as Anant Raj Projects Limited) and Greenline Buildcon Private Limited fall within the meaning of "Material Non-listed Indian Subsidiary" as defined in Regulation 16(1)(c) of the SEBI Listing Regulations.

The Company has laid down policy for determining of material subsidiaries and the same is placed on the website of the Company www.tarc.in

The following compliances are duly made by the Company:

- The Audit Committee reviews the financial statements made by the Subsidiary Companies.
- The minutes of the Board Meetings of the Subsidiary Companies are placed at the Board Meetings of the Company.
- A statement of all significant transactions and arrangements made by the Subsidiary Companies are informed to the Board at periodical intervals.

Material Related Party Transactions

None of the materially significant transactions with any of the related parties was in conflict with the interest of the Company. The major related party transactions are generally with the Company's subsidiaries and associates.

Disclosure of transactions with related parties set-out in Note 34 of the standalone financial statement forming part of the Annual Report.

The Board of Directors laid down a policy on related party transactions, setting-out the manner how the Company will address related party transactions, including the material transactions based on the threshold limit applicable to such transactions in accordance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations. The said policy is available on the Company's website www.tarc.in.

Dividend Distribution Policy

The Board has laid down a Dividend Distribution Policy in compliance with Regulation 43A of the SEBI Listing Regulations and the same is available on the Company's website www.tarc.in.

Code for Prevention of Insider Trading Practices

In compliance with SEBI Regulations on Prevention of Insider Trading, the Company has adopted a comprehensive Code of Conduct for its directors and designated employees. The code lays down guidelines which advises them on procedure to be followed and disclosures to be made while dealing with shares of the Company and cautioning them on consequences of violations.

The Company informs the directors and the designated employees, about the date of the Board Meeting to consider any unpublished price sensitive information and advises them not to trade in Company's shares, during the closure of trading window period. The Company also obtains disclosures from the directors, senior management personnel and other designated employees with regard to their compliance with the Code of Conduct under SEBI's (Prevention of Insider Trading) Regulations, 2015.

The Code of practices and procedure for fair disclosure of unpublished price sensitive information and the Code of Conduct to regulate, monitor and report trading by designated persons have been adopted and have been posted on the website of the Company www.tarc.in.

Corporate Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

The Company prohibits any form of sexual harassment and any such incidence is immediately investigated and appropriate action taken in the matter against the offending employee(s) based on the nature and the seriousness of the offence. The Company has in place, a corporate policy on prevention, prohibition and redressal of sexual harassment of women at workplace (the 'Policy') and matters connected therewith or incidental thereto covering all the aspects as contained under the 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' and Rules made thereunder. Detailed mechanism has been laid down in the Policy for reporting of cases of sexual harassment to 'Internal Complaints Committee' comprising senior officials of the Company constituted under this Policy for conducting of inquiry into such complaints, recommending suitable action during the pendency and/ or completion of the inquiry including strict disciplinary action, termination of the services etc.

There was no complaint filed during the financial year and no complaint was pending at the end of the financial year.

Vigil Mechanism/Whistle Blower Policy

In terms of Section 177(9) of the Companies Act, 2013 and the SEBI Listing Regulations, a Vigil Mechanism/Whistle Blower policy as recommended by the Audit Committee has been adopted by the Board of Directors of the Company. The policy provides a mechanism for the employee, to report concern about the unethical behaviour, actual & suspected frauds or violation of the Company's code of conduct. The Company hereby affirms that no employee of the Company has been denied access to the Audit Committee.

The policy on Whistle Blower is available on the Company's website www.tarc.in.

There were no complaints received during the financial year 2020-2021.

Code of Conduct for the Board of Directors and Senior Management Personnel

The Board of Directors have adopted Code of Conduct applicable to the Board of Directors and the Senior Management of the Company. The said code has also been displayed on the Company's website at www.tarc.in.

The Company has obtained affirmation from the Board of Directors and senior managerial personnel, affirming compliance with the Company's Code of Conduct for the financial year 2020-2021.

The declaration by the Managing Director and CEO, under the Schedule V sub clause(d), Regulation 34(3) of the SEBI Listing Regulations, affirming compliance of the code of the conduct by the all the Board members and senior managerial personnel for year ended March 31, 2021, is attached with this Corporate Governance Report.

Other policies/codes available on the Company's website www.tarc.in are as under:

- Archival Policy on Preservation of Documents of the Company.
- Policy for determination of materiality of the events or information
- Policy for determining of material subsidiaries.

General Body Meetings

The Annual General Meetings held during the last three years as under:

Financial Year	Location	Date & Time	Special Resolutions Passed
2017-18	Plot No. CP-1, Sector - 8, IMT Manesar, Gurugram, Haryana- 122051	September 28, 2018 at 03:00 P.M	Nil
2018-19		September 28, 2019 at 02:00 P.M	1. Approval for the appointment of Mr. Ashok Sarin (DIN:00016199) as Managing Director of the Company
2019-20		August 20, 2020 at 11:00 A.M	1. To Alter the Capital Clause of Memorandum of Association of the Company. 2. To increase the Borrowing Powers under Section 180(1) (c) of the Companies Act, 2013 upto Rs. 2,700 Crores: 3. To create charges, mortgages, hypothecation on the immovable and movable properties, tangible and/or intangible properties of the Company, both present and future, and/or the whole or any part of the undertaking(s) of the Company under section 180 (1) (a) of the Companies Act, 2013 4. To give any loan(s), guarantee(s) or provide security in connection with a loan(s) to any other body corporate or person or acquire by way of subscription, purchase or otherwise, the securities of any body corporate under section 186 of the Companies Act, 2013

Special Resolution Passed Last Year Through Postal Ballot /E-Voting:

The Company had sought approval of the shareholders by way of Special Resolutions through Notice of Postal Ballot/E-Voting dated February 27, 2021. Mr. P.K. Mishra of M/s. P.K. Mishra & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner. The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder.

The details of Special Resolutions and voting pattern was as follows:

Particulars	Votes in favour of the resolution			Votes against the resolution		
Description of the Resolution	Number of members voted by E-Voting	Number of valid Votes cast (Shares)	% of total Number of valid votes cast	Number of members voted through E-Voting	Number of valid Votes cast (Shares)	% of total Number of valid votes cast
Change of Name of Company and consequential amendment to Memorandum and Articles of Association of the Company	171	21,15,02,316	99.998	19	4,170	0.002
Shifting of Registered Office from the State of Haryana to the NCT of Delhi	171	21,15,00,068	99.998	14	3,882	0.002
Change in Objects Clause of the Memorandum of the Company	165	21,15,00,082	99.998	19	3,553	0.002
Appointment of Mr. Amar Sarin as Managing Director and Chief Executive Officer of the Company	161	2,16,54,836	99.986	20	3,120	0.014

All the Special Resolutions were passed by the shareholders based on combined results (Remote e-voting and Postal Ballot) with the requisite majority, and the results of which were announced on April 03, 2021.

Means of Communication

The quarterly and annual financial results are posted on the Company's website www.tarc.in and are submitted to the stock exchanges on which the Company's equity shares are listed, to enable them to host on their respective websites.

The financial results are generally in prescribed format published in the English and Hindi Edition of the Business Standard in compliance with Regulation 47(1)(b) of the SEBI Listing Regulations.

All stock exchange disclosures and periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints among others are filed electronically on NSE Electronic Application Processing System (NEAPS) & BSE Listing Centre.

Further, shareholding pattern, corporate governance report, the composition of the Board of Directors/Committee of Directors, the various polices on Corporate Social Responsibility, Related Party Transactions Policy, Archival Policy, Policy for Determination of Materiality of Events or Information, Code of practice and procedures for fair disclosure of unpublished price sensitive information, Code of Conduct for Directors & Senior Management and other policies as required are also available on the Company's website www.tarc.in.

Web-based Grievance Redressal System

The shareholders can send their grievances /queries to the Registrar and Transfer Agents, Skyline Financial Services Private Limited at admin@skylinerta.com or to the SEBI Complaints Redressal System (SCORES)

Exclusive Designated e-mail id

The Company has also designated a dedicated e-mail id i.e. cs@tarc.in exclusively for investors' servicing for faster registration of their queries and/ or grievances.

Annual Report:

In accordance with the provisions of the Companies (Management and Administration) Rules, 2014, the Company will provide Annual Report containing inter-alia, Audited Consolidated and Standalone Financial Statements, Auditors' Report, Board Report including Management Discussion & Analysis Report, Business Responsibility Report, Corporate Governance Report including information for the shareholders, other important information and Notice of the ensuing Annual General Meeting electronically.

Annual Report will also be available on the Company's website www.tarc.in.

Details of Compliances/ Non compliances by the Company with applicable Laws

The Board of Directors periodically reviews compliance reports of the laws applicable to the Company and the Company initiates requisite action for strengthening of its statutory compliance procedures, as may be suggested by the members of the Board from time to time.

The Company had received mail from National Stock Exchange of India Limited regarding observation on non-compliance with provisions of Regulation 17 of SEBI Listing Regulations pertaining to Board composition. This was due to resignation of four directors during the year under review and the number of directors falling short of the number prescribed under Regulation 17(c) of the SEBI Listing Regulations. As on the date of this Report, the composition is in compliance with the Listing Regulations.

Disclosure Regarding Appointment/Re-appointment of Directors

In terms of Section 152 of the Companies Act, 2013, Mr. Amar Sarin (DIN 00015937) shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board of the Director on the recommendation of the Nomination & Remuneration Committee and subject to the approval of Members at the ensuing Annual General Meeting has appointed /re-appointed the following Directors:

(i) Mr. Ambarish Chatterjee (DIN: 00653680), as Independent Director for a second term of five years w.e.f. November 10, 2021.

(ii) Mr. M. R. Nayak (DIN: 03352749), as Independent Director for a period of five years w.e.f. January 21, 2021.

(iii) Ms. Muskaan Sarin (DIN: 01871183), as Additional Director and Whole Time Director w.e.f. September 29, 2021 liable to retire by rotation.

Particulars of the directors seeking appointment/re-appointment are provided in the notes forming part of the Notice for the ensuing Annual General Meeting, as required under Regulation 36(3) of the SEBI Listing Regulations.

The Company has received disclosures from all the directors and none of the directors has been disqualified as stipulated under Section 164 of the Companies Act, 2013 and Rules made thereunder.

The Board recommend appointment of the above persons.

Disclosure of Accounting Treatment

There has not been any change in accounting policies of the Company during the year.

Adoption of mandatory and discretionary requirements of Corporate Governance as specified in the Listing Regulations 17 to 27, Regulation 34(3) and Regulation 46 read with Schedule V (C) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied with all the mandatory requirements of Corporate Governance as specified in the SEBI Listing Regulations 17 to 27, Regulation 34(3) and clause (b) to (i) of Sub-regulation (2) of Regulation 46 of SEBI Listing Regulations.

The Non mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.

Internal Auditor

The Board of Directors of the Company at its meeting held on October 12, 2021, on the recommendation of Audit Committee, has appointed M/s PRASS & Associates LLP, Chartered Accountants, (Firm Registration No. 0107816W/W100222) as Internal Auditors for the financial year 2021-22 and they report directly to the Audit Committee on their finding and corrective actions taken.

Cost Auditors

The Board of Directors of the Company at its meeting held on October 12, 2021, on the recommendation of Audit Committee, has re-appointed M/s. Kanhaiya Singh and Associates, Cost Accountants (Firm Registration No. 100944) as Cost Auditors of the Company to audit the cost accounting records of the Company for the financial year 2021-22.

Secretarial Auditors

The Board of Directors at its meeting held on October 12, 2021 has appointed M/s P.K. Mishra & Associates, Practicing Company Secretaries, as Secretarial Auditor for the financial year 2021-22.

Management & Discussion Analysis Report

Management & Discussion Analysis Report has been enclosed with this Report.

Public Issue / Rights Issue / Preferential Issues etc.

During the period under review, theComposite Scheme of Arrangement between Anant Raj Agencies Private Limited, Anant Raj Limited and Anant Raj Global Limited - now renamed as TARC Limited ('the Company') and their respective shareholders and creditors, has been approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh ("NCLT"), vide its Order dated August 24, 2020. Pursuant to the aforesaid Scheme, 29,50,96,335 equity shares of Rs. 2/- each were allotted to the shareholders of Anant Raj Limited (Transferor Company) on October 8, 2020, replacing the existing paid up capital of the Company amounting to Rs. 5,00,000/- divided into 2,50,000 equity shares of Rs. 2/-each.

In pursuance of Regulation 31 of SEBI Listing Regulations, 100% shareholding of the promoter group has been dematerialized and all the shares are held in dematerialized mode to allow shares of the Company to be traded on Stock Exchanges in the normal segment.

General Shareholder Information

The Company's registered office is situated in the State of Haryana.

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L70100HR2016PLC065615

Annual General Meeting

Date: Tuesday, December 21, 2021

Time: 10:00 A.M (IST)

Venue: The Company will be conducting meeting through Video Conferencing/ Other Audio Visual Means pursuant to the Ministry of Corporate Affairs Circulars dated April 8. 2020, April 13, 2020, May 5, 2020 and January 13, 2021 (Deemed Venue for Meeting shall be the Registered Office of the Company).

Financial Calendar (tentative)

Financial Year April 01, 2021 to March 31, 2022

Adoption of Quarterly Results for the quarter ending:

June 30, 2021	2nd week of August, 2021
September 30, 2021	2nd week of November, 2021
December 31, 2021	2nd week of February, 2022
March 31, 2022	4th week of May, 2022

Book Closure: Thursday, December 16, 2021 to Tuesday, December 21, 2021 (Both days inclusive)

Dividend History

The Company has not declared and paid any dividend till date.

Listing on Stock Exchanges

The equity shares of the Company of the face value of Rs. 2/- each (fully paid) are listed on the following Stock Exchanges:

a) National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051; and

b) Bombay Stock Exchange Limited (BSE)
P. J. Tower, Dalal Street
Mumbai - 400 001

Stock Code

NSE: TARC

BSE: 543249

The Company has paid the listing fees to NSE & BSE for financial year 2021-22. The Company has paid the annual custody fee for financial year 2021-22 to National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL).

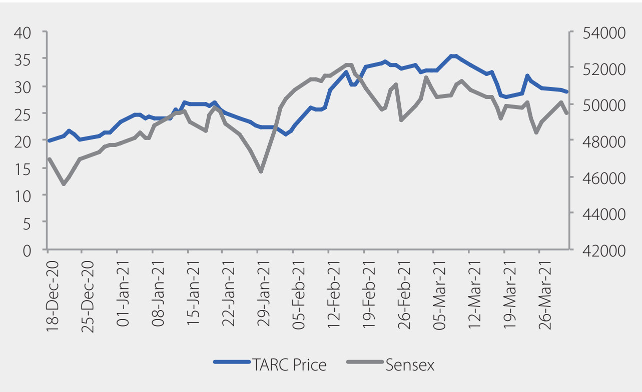
The International Securities Identification Number (ISIN) allotted to Company's equity shares under the Depository System is INE0EK901012.

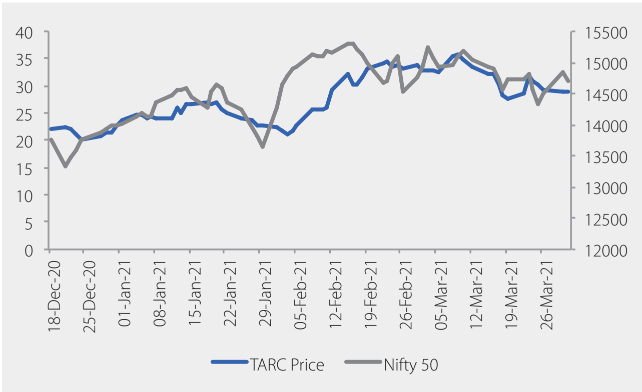
Stock Market Data

	BSE			NSE		
Month	High ((Rs.)	Low (Rs.)	Volume	High ((Rs.)	Low (Rs.)	Volume
December, 2020	22.85	19.00	465439	23.15	19.05	5594939
January, 2021	28.50	20.30	1282091	28.70	20.70	13486867
February, 2021	35.90	19.00	2456417	36.45	21.05	21527338
March, 2021	37.80	26.55	1516336	37.50	26.35	13162050

The shares of the Company were listed and admitted to trading w.e.f. December 18, 2020

(Source: NSE & BSE websites)





Registrar and Share Transfer Agent (RTA)

Skyline Financial Services Pvt. Ltd.
D-153/A, First Floor, Okhla Industrial Area, Phase-1, New Delhi-110020
Phone: 011-26812682/83, 41044923, 40450193
Email: info@skylinerta.com, admin@skylinerta.com
Website: http://www.skylinerta.com
Contact Person: Mr. Virendra Rana, Director

Skyline Financial Services Pvt. Ltd. is also the depository interface of the Company with both National Securities Depository Limited and Central Depository Services (India) Limited.

Share Transfer Mechanism

SEBI, vide its notification dated June 08, 2018, amended the SEBI Listing Regulations and mandated that the transfer of securities would be carried out in dematerialised form only effective from April 01, 2019. Therefore, the Registrar and Share Transfer Agent and the Company have not been accepting any request for the transfer of shares in physical form. This restriction is not applicable to the request received for transmission or transposition of physical shares. Shareholders holding shares in physical form are accordingly requested to get in touch with any depository participant having registration with SEBI to open a demat account or alternatively, contact the office of the RTA to guide shareholders in the demat procedure.

Pursuant to Regulation 7(3) of the SEBI Listing Regulations, Compliance Certificate jointly signed by Compliance officer and authorized representative of RTA certifying compliance regarding maintenance of securities transfer facilities; Certificates for timely dematerialisation of the shares as per SEBI (Depositories and Participants) Regulations, 2018; and Reconciliation of the Share Capital Audit obtained from a practicing Company Secretary have been submitted to stock exchanges within the stipulated time.

Investors' Relations

The investors' relations function seeks to serve promptly and efficiently the large shareholder base. All queries from any shareholder are promptly attended. The function assists the investor community in better understanding the Company's strategy, vision and long-term growth plans in order to take informed decisions on their investment.

Shareholding Pattern as on March 31, 2021

S. No.	Category	No. of Shares held	% of Shareholding
1	Promoters & Promoters Group	193473878	65.56
2.	Banks, Financial Institutions & FPIs	17103670	5.80
3.	Central Government / State Government	0	0
4.	Bodies Corporate	16185638	5.48
5.	Non Resident Indians	8134322	2.76
6.	Public/ individuals	56733628	19.23
7.	IEPF	892069	0.30
8.	Others	2573130	0.87
	Total	**29,50,96,335**	**100.00**

Distribution of Shareholding by Size as on March 31, 2021

S. No.	Category (Shares)	Holders	% of Total Holders	Shares	% of Total Shares
1	1 - 500	34127	76.02	6001993	2.03
2	501 - 1000	5064	11.28	4325337	1.47
3	1001 - 2000	2545	5.67	4026400	1.36
4	2001 - 3000	943	2.10	2470159	0.84
5	3001 - 4000	421	0.94	1536996	0.52
6	4001 - 5000	468	1.04	2259329	0.77
7	5001 - 10000	684	1.52	5240979	1.78
8	10001 and above	642	1.43	269235142	91.24
	Total	**44894**	**100**	**29,50,96,335**	**100**

Dematerialisation of Shares

The Equity Shares of the Company are tradable in the compulsory dematerialised segment of the Stock Exchanges and are available in the depository system of National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2021, 99.57% Equity Shares were in a dematerialised form and the remaining in the physical form.

Reconciliation of Share Capital

The Certificate of Reconciliation of Share Capital Audit confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL from a Practising Company Secretary is submitted to the stock exchanges on quarterly basis.

Outstanding GDRs/ ADRs/ Debentures /Warrants or any Convertible Instrument

The Company has not issued any GDRs/ADRs/Debentures /Warrants or any Convertible Instruments and no convertible instrument is pending for conversion as on March 31, 2021.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is engaged in the business of Real Estate activities in India. The Company is not exposed to the commodity price risk or foreign exchange risk and hedging activities.

Plant Locations

The Company does not have any manufacturing or processing plants. The Registered Office of the Company is situated at G002, MACEO, Sector 91, Gurugram, Haryana- 122505

The Corporate Office of the Company is located at C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.

Address for Correspondence

Investor Correspondence

For transmission/ transposition/ dematerialisation of equity shares or any other queries relating to the equity shares, Investors may write to:

Skyline Financial Services Pvt. Ltd.
D-153/A, First Floor, Okhla Industrial Area, Phase-1,
New Delhi-110020
Phone: 011-26812682/83, 41044923, 40450193
Email: info@skylinerta.com, admin@skylinerta.com
Website: http://www.skylinerta.com
Contact Person: Mr. Virendra Rana, Director

For dematerialisation of equity shares, the investors may get in touch with their respective depository participant(s).

Any query on Annual Report
The Company Secretary
TARC Limited
C-3, Qutab Institutional Area, Katwaria Sarai,
New Delhi-110016

Credit Ratings

The Company is in the process of obtaining a credit rating for the Company.

Compliance Certificate from the Practising Company Secretary

Certificate from M/s P.K. Mishra & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations is annexed to this Report and forms part of the Annual Report.

Certificate from CEO and CFO

In terms of Regulation 17(8) of the SEBI Listing Regulations, Compliance Certificate issued by Chief Executive Officer and Chief Financial Officer is annexed to this Report.

Certificate from Practicing Company Secretary regarding Directors' Eligibility

M/s P.K. Mishra & Associates, Practicing Company Secretaries have issued the certificate that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

Fees to Statutory Auditors

The fees paid to the Statutory Auditors for the FY 2020-21 was Rs. 25.50 Lakhs (previous year Rs. 0.09 Lakhs) including other certification / audit fees plus applicable taxes and out-of-pocket expenses.

Investors

The website of the Company www.tarc.in carries information on Financial Results, Corporate Announcements, Presentations, and Institutional Investors/Analysts Query, in addition to other relevant information for investors.

Green Initiative in the Corporate Governance by the Ministry of Corporate Affairs

The Ministry of Corporate Affairs ("MCA") has taken a **"Green Initiative in the Corporate Governance"** by allowing paperless compliances by companies and has issued circulars stating that service of official documents by a company to its members can be made through electronic mode.

To support this green initiative of the Government in full measure, all the members are requested to register/update their email IDs with their depository participants, in case shares are held in electronic mode, to ensure that Annual Report and other documents reach them at their registered email IDs and where the shares are held in physical mode, members are requested to get their email IDs updated in the records of the Company.

All the official documents including Annual Report of the Company, circulated to the Members of the Company through electronic mode, will be made available on the Company's website www.tarc.in.

By the order of the Board
For TARC Limited

Sd/-
Anil Sarin
Chairman
DIN: 00016152

Place: New Delhi
Date: October 12, 2021

Certificate of Non-Disqualification of Directors

(As per Para C Clause 10 (i) of Schedule V of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015** read with Regulation 34(3) of the said Listing Regulations).

To,
The Members of
TARC Limited
G002, "MACEO", Sector 91, Gurugram-122505 (Haryana)
Corp. Office:
C-3, Qutab Institutional Area Katwaria Sarai, New Delhi 110016

I have examined the relevant registers, records, forms, returns and disclosures received from M/s Tarc Limited having CIN: L70100HR2016PLC065615 and having registered office at G002, "MACEO", Sector 91, Gurugram-122505 (Haryana) and Corporate Office at C-3, Qutab Institutional Area Katwaria Sarai, New Delhi 110016 (hereinafter to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of information and according to the verifications, (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 has been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment in Company
1	AMAR SARIN	00015937	29/08/2018
2	ANIL SARIN	00016152	01/09/2016
3	AMBARISH CHATTERJEE	00653680	10/11/2016
4	SUSHMAA CHHABRA	01727941	29/08/2018
5	MIYAR RAMANATH NAYAK	03352749	21/01/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR P.K. MISHRA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
Pawan Kumar Mishra
Proprietor
FCS-4305 / CP-16222

Place: New Delhi
Date: October 11, 2021
UDIN: F004305C001148613

Certificate of Compliance with the Corporate Governance

Practising Company Secretary certificate on Compliance with the Corporate Governance requirements under SEBI (Lisitng Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members of TARC Limited

I have examined the compliance of the conditions of Corporate Governance by **TARC Limited** ('the Company') for the year ended on March 31, 2021, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR P.K. MISHRA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
PAWAN KUMAR MISHRA
PROPRIETOR
FCS-4305/CP NO.16222

PLACE : NEW DELHI
DATE ; 11th October 2021
UDIN : F004305C001148888

Declaration by Managing Director and CEO

[UNDER PARA D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To
The Members of
TARC Limited

I, Amar Sarin, Managing Director and Chief Executive Officer of the Company, hereby confirm that the members of the Board of Directors and Senior Management of the Company have affirmed the compliance with the code of conduct for Board of Directors and Senior Management adopted by the Company for the financial year ended March 31, 2021 in terms of para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For TARC Limited

Sd/-
Amar Sarin
Managing Director & CEO
DIN: 00015937

Place: New Delhi
Date: October 12, , 2021

Chief Executive Officer and Chief Financial Officer Certificate

To,
The Board of Directors,
TARC Limited

Pursuant to the provisions of Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2021 and that to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee:

   i) significant changes in internal control over financial reporting during the year;

   ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement; and

   iii) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For TARC Limited

Sd/-
Amar Sarin
Managing Director & CEO
DIN: 00015937
Date: October 12, 2021
Place: New Delhi

For TARC Limited

Sd/-
Aarti Arora
Chief Financial Officer

Management discussion and analysis

Indian economic review

The Indian economy passed through one of the most volatile periods in living memory in 2020-21.There was a complete lockdown on public movement and economic activity from the third week of March 2020 on account of the pandemic. As economic activity came to a grinding halt, the lockdown had a impact on the economy as 1.36 billion Indians were required to stay indoors - one of the most stringent lockdowns enforced in the world. The outbreak of the coronavirus which caused suspension of economic activities due to the pandemic-induced lockdown, had a severe impact on the Indian economy during the first quarter of the year under review. The Indian economy de-grew 23.9% in the first quarter of 2020-21.

The Indian and state governments selectively lifted controls on movement, public gatherings and events from June onwards, each stage of lockdown relaxation linked to corresponding economic recovery. Interestingly, the recovery was not merely linear and across-the-board. As controls relaxed what the country observed was a new normal: where individuals were encouraged to work from home; where inter-city business travel was replaced by virtual engagement; where a greater premium was placed on the ownership of personal mobility modes (cars and two-wheelers); there was a sharp increase in home purchase following the need to accommodate an additional room for home working. The result is that India's consumption following the lifting of controls translated into a full-blown economic recovery. A number of sectors in India – real estate, steel, cement, home building products and consumer durables, among others - reported unprecedented growth. The result is that India de-grew at an improved 7.5% in the July-September quarter and reported 0.4% growth in the October-December quarter and a 1.6% growth in the last quarter of the year under review Effectively India's GDP contracted 7.3% during 2020-21, largely on account of the sharp depreciation of the first quarters. This sharp Indian recovery – one of the most decisive among major economies – validated India's robust long-term consumption potential.

This was also achieved due to the massive INR 20 lakh crores Special economic and comprehensive package announced by the Government of India in various trenches as a part of Atmanirbhar Bharat Abhiyaan.

As a result, India jumped 14 places to 63 in the 2020 World Bank's Ease of Doing Business ranking.

(Source: Economic Times, IMF, EIU, Business Standard, McKinsey)

Outlook

The outlook for the country appears to be very positive in view of the possibility that three down cycles – long-term, medium-term and short-term – are reversing at the same time. The long-term downtrend, as a result of non-performing assets, scams and overcapacity is getting over; the medium-term downtrend was caused by the ILFS crisis, select banks collapse as well as affected NBFCs and companies; the short-term downtrend was on account of the pandemic.

Indian real estate sector overview

The real estate sector is the third largest contributor in the Indian economy. Growth in the corporate environment as well as demand in urban and semi-urban accommodations have contributed to the growth of this sector. The Indian real estate sector is estimated to be valued at USD 180 billion in 2020 and is projected to further grow to USD 1 trillion by 2030. Further, Real estate sector is the second highest employment generator in the country after agriculture . Due to increased transparency in regulatory policies, NRI investments have also increased in the recent years. As per a report by 360 Realtors, NRI investment in the Indian real estate sector in terms of volume has climbed up by 6.4% to reach USD 13.3 billion in FY2020-21 as against USD 12.5 billion in FY2019-20 despite the overall subdued market sentiment due to COVID-19. The sector is expected to register a 12% CAGR growth to reach USD 14.9 billion in FY2021-22.

Affordability has also improved over the years across all markets with income growing and housing prices correcting. In fact, affordability has improved dramatically since 2015 as the combined impact of slowing price growth and falling interest rates was much greater in this period. The home loan interest rate is at a decade low, aiding housing affordability. Although the demand of commercial/ office space saw a decline during the year, Grade-A office space absorption is anticipated to cross 700 million square feet by 2022, with Delhi-NCR contributing the most to this demand.

The Government and the RBI undertook various initiatives to revive the Indian real estate sector. RBI has cut policy interest rates, while announcing various other measures for liquidity infusion, one-time loan restricting and targeted supportive measures for real estate sector and other stressed sectors. The Government has allocated INR 54,581 Cr to the Ministry of Housing and Urban affairs. The additional reduction of interest of INR 1.5 lakh for affordable housing loans introduced in 2019 has been extended till March 31, 2022. Affordable housing projects are permitted to have a tax holiday till March 31, 2022 in order to maintain affordable housing supply. Suitable amendments in various legislations will be done by the Government in order to enable debt financing of InvITs and REITs by FPIs which will improve the accessibility of funds to elevate the infrastructure and real estate sector. Lower duty on iron and steel is expected to reduce cost for input components used in construction. Hence, it is expected that developers reduce the home prices to pass on the cost benefit. The decisions of the Union Cabinet on advance tax liability on dividend, dividend payment exemptions from TDS for REIT/ InvIT and deduction of tax on dividend income is expected to benefit foreign portfolio investors to drive growth in the real estate sector.

The Indian real estate sector is projected to attract a high amount of FDI with USD 8 billion capital inflow by FY2021-22 due to growing transparency, change in accounting and management systems, tax relief measures and setting up of alternative investment fund.

(Source: IBEF, Financial Express, Economic Times, Knight Frank.com)

Delhi-NCR real estate market overview

Delhi-NCR is one of the largest real estate markets in India, which offers a variety of property segments and different micromarkets across the region. After relaxation in the lockdown, sales started picking up momentum in Q3 of the year FY2020-21 due to pent-up demand converting into sales bookings for developers, as site visits resumed in the second half of the year. Developers with a strong brand equity and excellent record of project delivery are trusted by the buyers. This period also witnessed various new launces. Gurugram continued to account for the lion's share of new launches followed by Greater Noida, Ghaziabad , Noida and Faridabad.

Trends

Demand for property: Decline in property rates and need to have a permanent shelter has given people a reason to buy their dream home. Moreover, the demand for spacious residential and commercial properties will continue to grow in years to come with the affordable luxury category witnessing attractive prices..

Policy support: The Central and State Governments have been instrumental in keeping the real estate industry optimistic. The Government has made changes in stamp duty charges. The customers have also been promised extended support to the real estate industry

Digitalisation: One of the key benefits of the pandemic has been acute automation and digitalisation of the real estate industry. The industry adopted digital processes very swiftly and accepted smarter and smoother ways of communication by giving due training to the staff.

Besides, the customers were patient enough to get used to it and adopt the online real estate shopping trend, through virtual walkthroughs, video conferencing, and online consultations, which is a huge boon in its own way. Owing to a decline in property rates and effective modes of communication, the market has seen a swift rise in online shopping which trend is expected to continue.
(Source: 99acres.com)

Challenges ahead

Policy: Looking at the trend and track record set by the Government, it has been extremely supportive during the Covid times. However, it is expected that the policymakers will continue to take significant steps in the near future to cover up the loss.

Technology: The COVID-19 pandemic led to a massive change in the market technologically, which made things easier for both the parties. However, introduction of new changes will come at a cost, with the advanced solutions deemed to be tricky to integrate when offering affordable prices both for commercial and residential properties.

Weather: Ever since the nationwide lockdown was induced, there had been a huge inclination of the market towards promoting eco-friendly opportunities. While the market is changing at a rapid rate, it has been affected by all diplomatic decisions. Besides, it is expected that the sudden stress on weather and climatic conditions and their relation to real estate projects will lead to a huge investment, resulting in a cost difference on the part of developers, as a result leading to rise in prices, which will automatically affect the end-user in many ways.

(Source: 99acres.com)

Sectorial demand drivers

Growing urbanisation: The rate of urbanisation in India stood at 35% in 2020 and is estimated to grow to 40.76% by 2030. This growth will inevitably increase demand for housing and commercial spaces.

Rise in nuclear families: The increasing trend of nuclear families is expected to add 6-7 million households every year which is expected to drive the demand for housing properties.

Demographic dividend: India has one of the largest portions of population in the younger age group. The median age in India is 28 compared to 37 in China and 48 in Japan. This demographic advantage will steer the demand for real estate in the coming years.

Rising UHNWIs: The number of ultra-high networth individuals is projected to increase by 63% over the next five years to 11,198 in India as against 6,884 such individuals in 2021. 17% of the wealth of UHNWIs were invested in properties.

Better borrower affordability: Home buyers are benefitted though tax incentives on payment of principal and interest. Demand for housing units will be driven by tax incentives on home loans and the subsidy under CLSS for economically backward sections, low and middle income groups.

Digitisation of business models: The digitisation of the business models has become a revolution for developers as they could connect with homebuyers, increase transactions at ease and utilise the unlimited playground to exhibit their inventories.

Covid-19 vaccine rollout: The rollout of the vaccines has resulted in recover of the confidence of homebuyers and office occupiers leading to huge transformation in the real estate sector.

Transforming lifestyle: The Indian population is changing rapidly to adopt global lifestyle trends with a desire to enjoy high quality lifestyle which has boosted the investments in large decorated homes.

Smart Cities Mission: In 2020, the total allocated investments for the 'Smart City Mission' stood at ~INR 205,018 Cr. Of the total investments, 5,331 projects worth ~INR 1,76,059 Cr. Work orders have been issued for 4,540 projects worth ~INR 1,39,969 Cr. (USD

19.33 billion), 68% of the total and 2,122 projects worth ~INR 34,986 Cr (USD 4.83 billion) have been completed (17% of the total) as of 2020 which will boost the demand for good residential infrastructure in the coming days.

Pradhan Mantri Awas Yojana: The Government of India (GoI) launched the Housing for All under the Pradhan Mantri Awas Yojana (PMAY) in June, 2015. 112 lakh houses were sanctioned and 48 lakh houses were completed under PMAY(urban) and 1.12 Cr houses have been completed under PMAY(gramin) The Government approved over 1.68 lakh houses under PMAY (urban) in FY2020-21, increasing houses sanctioned under the scheme to over 1.1 Cr.

(Source: Statista, IBEF, Economic Times)

Indian warehousing sector overview

The usage of warehousing systems in India has gained significant prominence in the last few years. Industrial warehouses account for a considerable portion of the Indian warehousing market as against agricultural warehouses.The Indian warehousing market is valued at INR 1,050 billion which is expected to expand at a CAGR of approximately 14.86% between 2021 and 2025, to reach a value of INR 2,028.86 billion by 2025.

Currently, warehousing in the country is mostly concentrated in the Tier-I cities, such as Bengaluru, Chennai, Kolkata, Mumbai, Delhi-NCR, Ahmedabad, Pune and Hyderabad. However, with increasing demand for e-commerce and doorstep delivery services in the Tier-II and Tier-III cities, the Indian warehousing sector in India is anticipated to grow exponentially in the upcoming years. Further. A massive increase in demand for cold chain and pharmaceutical warehousing and growth in the e-commerce segment in India are driving the warehousing market in the country and will emerge as a promising market for potential investors.

SWOT analysis

Strengths

- Growing urbanisation and economic growth provides impetus to commercial real estate market growth
- Implementation of RERA (The Real Estate (Regulation and Development) Act, GST (Goods and Services Tax) and REITs (Real Estate Investment Trusts) has increased investor sentiment for real estate, mainly the commercial real estate segment
- The Indian Government's decision to permit 100% FDI in the real estate sector is going to lead the emergence of India as one of the most attractive terminus for real estate investments

Weaknesses

- Economic slowdown due to the Covid-19 crisis may hamper the economic revival which in turn may affect the real estate sector growth
- Foreign investors are still wary of investing in Indian real estate sector due to bureaucratic procedures for project approvals still being cumbersome.

Opportunities

- The increasing young population of India reinforces demand for both residential and commercial segments
- Real estate companies are able to record real estate assets through REITs which fuels investment in the Indian real estate sector
- Increasing demand for real estate after the lockdown being lifted isa major turning point for the resurgence of real estate sector in India

Threats

- The sector is highly unorganised till date

RERA and its implication

The Real Estate Regulation Act (RERA) was passed by the Indian Parliament in 2016, with the motive of organising and increasing investments in the real estate sector as well as protecting interests of home buyers. For many years, the developers were at an advantage when it came to real estate transactions. With the implementation of RERA, the Government wanted to create a more suitable environment for the seller and buyer. This was introduced with the primary motive of make a real estate transaction more transparent.

Few important compliances:

- Informing allottees about minor additions and alterations
- Consent of two-third allottees about any addition or alteration
- Restricting marketing before registration with RERA
- Increasing the quality of construction due to a defect liability period of five years
- Increasing focus on the timely completion of projects and delivery to the consumer
- Consent of two-thirds allottees before transferring majority rights to third party
- Sharing all the information about the project plan, layout, government approvals, land status and subcontractors

Government initiatives

The Central Government has proposed to increase safe harbor limits from 10% to 20% to attract home buyers and real estate developers for the stated primary sale of residential units. Government in the budget proposed to extent the additional deduction of interest amounting to INR 1.5 lakh, for home loans till March 31, 2022. With the objective to increase the supply of affordable houses, the government proposed that affordable housing projects can enjoy a tax holiday for another year till March 31, 2022. The government has also proposed to allow tax exemptions for notified affordable rental housing projects to encourage the supply of affordable rental housing for migrant workers. Suitable amendments in the relevant laws will be implemented to encourage debt financing of InvITs and REITs by foreign portfolio investors. This will gradually improve accessibility of finance to InvITS and REITs thus building up funds for infrastructure and real estate sector. The Government abolished dividend distribution tax in the previous year budget in order to encourage investment. In this budget the government had proposed to make dividend payment to REIT/ InvIT exempt from TDS in order eliminate compliance issues and make it an easy process. The government also proposed that advance tax liability on dividend income shall arise only after the declaration/payment of dividend as the amount of dividend income cannot be correctly evaluated by the shareholders for advance tax payment. Foreign portfolio investors are proposed by the government to empower reduction of tax on dividend at lower treaty rate.

(Source: Economic times)

Company overview

Incorporated in 2016, TARC Limited operates in the Real Estate sector based in Delhi NCR. The company is engaged in the business of development of Residential Projects, Hotels, Branded & Service Apartments and Warehouses. Their name has become synonymous with the highest quality excellence and innovation in the field of Real Estate development. The name of the Company has been changed from Anant Raj Global Limited to TARC Limited with effect on April 19, 2021. Consequent to the demerger, TARC has been listed and admitted to trading on the NSE & BSE. The Company has developed an extremely strong asset base, an enviable and fully paid up land bank, setting the stage for the future of urban living in the heart of India's Capital.

Financial overview

Analysis of the profit and loss statement

Revenues: Revenues from operations reported 39.05% growth from INR 137.33 Cr in FY2019-20 to reach INR 190.96 Cr in FY2020-21. Other income of the Company reported a 58.47 % decline and accounted for a 13.54% share of the Company's revenues, reflecting the Company's dependence on its core business operations.

Expenses: Total expenses increased by 52.07% from INR 144.64 Cr in FY2019-20 to INR 219.94 Cr due to increased scale of operations. Raw material costs, accounting for a 74.67 %share of the Company's revenues increased by 82.54 % from INR 90.34 Cr in FY2019-20 to INR 164.91 in FY2020-21 owing to an increase in the operational scale.

Analysis of the Balance Sheet

Sources of funds

The capital employed by the Company increased 1.98% from INR 2562.29 Cr as on March 31, 2020 to INR 2613.03 Cr as on March 31, 2021.

The net worth of the Company increased by 0.43% from INR 1557.95 Cr as on March 31, 2020 to INR 1564.59 Cr as on March 31, 2021, owing to an increase in reserves and surpluses. During the year under review, the Company has allotted 29,50,96,335 Equity shares of INR 2/- each replacing the existing paid-up capital of INR 5.00 lakh divided into 2,50,000 Equity shares of INR 2/- each to give effect to the Scheme of Arrangement.

The Company's net debt / equity ratio stood at 1.17x at the close of FY2020-21 (1.14x at the close of FY2019-20).

Applications of funds

Fixed assets (gross) of the Company increased by 2.00% from INR 1421.10 Cr as on March 31, 2020 to INR 1449.66 Cr as on March 31, 2021. Depreciation on tangible assets Increased by 8.15 % from INR 7.55 Cr in FY2019-20 to INR 8.16 Cr in FY2020-21 owing to an increase in fixed assets.

Investments

Non-current investments of the Company Increased from INR 137.69 Cr as on March 31, 2020 to INR 137.76 Cr as on March 31, 2021.

Working capital management

Current assets of the Company Increased by 2.89% from INR 918.14 Cr as on March 31, 2020 to INR 944.68 Cr as on March 31, 2021 owing to the growing scale of business. The current and quick ratios of the Company stood at 1.19 and 0.05 respectively at the close of FY2020-21 compared to 1.20 and 0.05 respectively at the close of FY2019-20.

Inventories including raw materials, work-in-progress and finished goods among others increased by 2.24% from INR 829.23 Cr as on March 31, 2020 to INR 847.84 Cr as on March 31, 2021.

Key ratios

Particulars	FY2019-20	FY2020-21
EBIDTA/Turnover (%)	46.56	13.44
EBIDTA/Net interest ratio	3.87	1.44
Debt-equity ratio (%)	113.94	117.32
Return on equity (%)	3.41	0.39
Book value per share (INR)	53.72	53.95
Earnings per share (INR)	1.80	0.21
Interest coverage Ratio (x)	3.57	1.05
Current Ratio (x)	1.19	1.20
Debt-equity Ratio (x)	1.14	1.17
Operating Profit Margin (%)	52.62	4.76
Net Profit Margin (%)	25.37	2.79

Mitigation: The Company's debt-equity ratio stood at 1.17 in FY2020-21, an improvement compared to 1.14 in FY2019-20.

Risk management

Economic risk

The Company's financial performance might be negatively affected due to sluggishness of demand in the economy

Mitigation: The Company reported an increase in revenue, PAT and collections even though the country's economy declined by 7.3% in FY2020-21.

Labour risk

Progress of the project and cash flows might be affected due to unavailability or shortage of construction labourers.

Mitigation: Over the years, the Company has assured steady career growth, attractive remuneration and suitable work environment for the labourers.

Geographic Risk

Concentration in a few regions could hamper the Company's growth.

Mitigation: The Company is focused on the construction of real estate properties in Delhi-NCR region and enjoys a dominant position in the heart of India's capital.

Raw material risk

Raw materials such as cement, bricks, sand, among others, comprises a big chunk of the cost in the construction industry and fluctuations in prices of these may lead to adequate losses, which in turn may impact the profit.

Mitigation: The Company's contracts for acquisition of raw materials are non-speculative and the vendors of the Company have agreed to supply all major raw materials at a standard price.

Funding risk

The Company may not be able to cost-effectively fund its capital expenditure requirements.

Mitigation: The Company's debt-equity ratio stood at 1.17 in FY2020-21, an improvement compared to 1.14 in FY2019-20. The Company is not fully leveraged.

Internal control systems and their adequacy

The internal control and risk management system is organised and employed according to the principles and criteria set out in the Risk management Policy of the organisation. It is an inherent part of the general organisational structure of the Company and involves various person to work and coordinate amongst each other to complete their respective duties. The Board of Directors provides guidelines and supervises the executive directors and the management.

Human resources

The Company believes that its dedicated and motivated employees are its greatest asset. The Company till now has offered competitive compensations, healthy work environment and the employee performances are recognised through a planned reward and recognition programme. The Company intends to develop a workplace where every employee can recognise and attain his or her true power. The Company motivates individuals to undertake voluntary projects apart from their scope of work that help them to learn and nurture creative thinking.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward– looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

FINANCIAL STATEMENTS

Independent Auditors' Report

To The Members of

TARC Limited (Formerly known as Anant Raj Global Limited)

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of TARC Limited (Formerly known as Anant Raj Global Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to Standalone Financial Statement including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules,2015,as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, and profit (including other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion:

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report.* We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

i. We draw attention to note no. 42 to standalone financial statements which describes the management's evaluation of COVID-19 impact on business operations of the company. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent period is highly dependent on circumstances as they evolve. Our opinion is not modified in respect of this matter.

ii. We draw attention to note no. 46(i) to standalone financial statements which describes that balances of financial assets and liabilities, Capital advances, compensation receivable, EDC receivables, advances to contractors, input tax credit recoverable etc. which were acquired by the Company under scheme of arrangement are subject to reconciliation and confirmation with respective parties and have been carried as per said scheme and balances in books of accounts. The Management of the company have initiated reconciliation process and is a long drawn process. Necessary adjustment in carrying amount of these balances shall be made upon conclusion of such reconciliation process, however, management of the company have assessed that there is no likelyhood of material changes in the carrying amount of these balances.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of the most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

Sr. No.	Key Audit Matters	How that matter was addressed in our audit report
1	Revenue recognition as per Ind AS 115 The company follows Ind AS 115 for revenue recognition. Revenue from sale of real estate properties/constructed properties is recognized at a point of time when the company satisfies performance obligations, by offering possession/ registration. Recognition of revenue at a point in time is based on satisfaction of performance obligation, allocation of cost incurred to units and estimated cost of completion. Due to judgement and estimates involved, revenue recognition is considered as a key audit matter.	Our audit procedures on revenue recognition included the following:- • We have evaluated that the company's revenue recognition policy is in accordance with Ind AS 115. • We tested performance obligation satisfied by the company. • We tested builder buyer agreements, occupancy certificates (OCs), possession letter, sale proceeds of customers, credit notes to test transfer of control for revenue recognition.
2	Liability for Non-performance of Real estate agreements/civil law suits the company The company may be liable to pay damages/ interest for specific non-performance of certain real estates agreements, civil cases preferred against the company for specific performance of the land agreement, the liability on account of these, if any have not been estimated and disclosed as contingent liability. Refer Notes 29 to the Standalone Financial Statements	We obtained details/ list of pending civil cases and also reviewed on sample basis real estate agreements, to ascertain damages on account of non-performance of those agreement and discussed with the legal team of the company to evaluate management position.
3	Inventories The company's inventories comprise mainly of projects under construction/development (projects-in-progress) completed real estate projects. The inventories are carried at lower of cost and net realizable value (NRV). NRV of completed property is assessed by reference to market price existing at the reporting date and based on comparable transactions made by the company and/or identified by the company for properties in same geographical area. NRV of properties under construction is assessed with reference to market value of completed property as at the reporting date less estimated cost to complete. The carrying value of inventories is significant part of the total assets of the company and involves significant estimates and judgments in assessment of NRV. Accordingly, it has been considered as key audit matter.	Our audit procedures to assess the net realizable value (NRV) of the inventories include the following: • We had discussions with Management to understand Management's process and methodology to estimate NRV, including key assumptions used and we also verified project-wise un-sold area and recent sale prices and also estimated cost of construction to complete project.
4	Investment in subsidiaries The company has significant investments in the subsidiary companies. These investments are carried at cost. Management reviews whether there are any indicators of impairment of investments. For impairment testing, management has to do assessment of the cash flows of these entities and/or value of underlying assets in these entities. Impairment assessment involves estimates and judgements in forcasting future cash flows. According, it has been considered as key audit matter.	Our audit procedures include: • We compared carrying value of investment in the books of company with Net Asset Value (NAV) of relevant subsidiaries considering stocks of projects in progress/ completed real estate projects. • Verified that required disclosures in respect of these investments has been made in the financial statements.

Sr. No.	Key Audit Matters	How that matter was addressed in our audit report
5	**Recognition and measurement of deferred tax assets** Under Ind AS, the company is required to reassess recognition of deferred tax asset at each reporting date. The company has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in Note no. 8 to the Standalone Financial Statements. The company's deferred tax assets in respect of brought forward business losses and also on reversal of income/ profit upon adoption of Ind AS 115 are based on the projected profitability. This is determined on the basis of business plans demonstrating availability of sufficient taxable income to utilize such deferred tax asset. We have identified recognition of deferred tax assets as key audit matter because of the related complexity and subjectivity of the assessment process. The assessment process is based on assumptions affected by expected future market or economic conditions.	Our Audit procedures include: • Obtaining the business plans, projected profitability statements for the existing ongoing projects. • Evaluating the design and testing the operating effectiveness of controls over assessment of deferred tax balances and underlying data. • We tested the computations of amount and tax rate used for recognition of deferred tax assets. • We verified the disclosure made by the company in respect of deferred tax assets.
6	**Adavnces against purchase of Investment properties & also other advances to contractors** The company has given advances for purchase of investment properties and also those acquired by the company under scheme of arrangement. These advances are given based on agreements entered into prior to/after demerger period. These advances are tested for recoverability, Due to significant amount involved and time involved in squaring up of these advances, it has been considered as key audit matter.	Our Audit procedures includes: • Capital advances acquired by the company by virtue of scheme of arrangement duly approved was verified from approved scheme. • We had discussions with management on acquisition of investment properties by adjusting advances given. (Refer Note No. 9 also)

Other Information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to make available to us after the date of audit report.

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

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

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

Management's Responsibility for the Standalone Financial Results

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-II**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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 standalone financial statements.

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure I**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Doogar & Associates
Chartered Accountants
Firm's Registration No: 000561N

M.S Agarwal
Partner
Membership No: 086580
UDIN: 21086580AAAACM3886

Place: New Delhi
Date: 30.06.2021

Annexure I to Independent Auditors' Report

(Referred to in paragraph 2 under "Report on other Legal and Regulatory Requirements section of our report to the members of TARC Limited (Formerly known as Anant Raj Global Limited of even date)

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) The fixed assets have been physically verified by the management at the reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the company and the nature of its assets.

(c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties acquired by the Company upon demerger in a scheme of arrangement are yet to be transferred in the name of the Company.

ii. The inventory includes land, completed real estate projects, projects in progress, construction material, development and other rights in identified land. Physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.

iii. According to the information and explanation given to us, the company has granted interest free loans (secured or unsecured) to subsidiary companies covered in the register maintained under Section 189 of Companies Act, 2013 in respect of which:

(a) The terms and conditions of the grant of such loans are, in our opinion, prime facie not prejudicial to company's interest except that no interest on such loans granted are being charged.

(b) In respect of loans granted which are repayable on demand and disclosed in current financial assets, no such demand have been made by the company.

(c) In respect of long term loans granted and disclosed as non-current financial assets, the schedule of repayment of principal has not been stipulated and in the absence of such stipulation, we are unable to comment on the regularity of re-payment or receipt of principal amount.

(d) There are no overdue amounts remaining outstanding as at the balance sheet date.

iv. In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees, and security.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.

vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of Cost Records under section 148 of the Act, and are of opinion that prima facie, the prescribed accounts and records have been made and maintained, however, we have not made the detailed examination of such cost records.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provident fund, employees' state insurance, income tax, goods and services tax (GST) and other applicable material undisputed statutory dues have been deposited with delay during the year with the appropriate authorities and there were arrears of outstanding statutory dues of TDS of Rs. 274.77 Lakhs as at the last day of the financial year concerned, for a period of more than six months from the date they became payable which have not been deposited.

We are informed that the company's operations during the year did not give rise to any liability for custom duty. We are further informed that GST liability on transactions recorded during the year has been adjusted against input tax credit as per books which is not reconciled with GST portal in absence of filing of ITC 02/mandatory GST returns, therefore, any shortfall of such input tax credit resulting in GST output liability is not ascertained and accordingly, timely deposit thereof is not commented.

(b) According to the information and explanations given to us, there are no dues of income tax, duty of customs, value added tax, GST or other applicable material statutory dues which have not been deposited as at 31st March 2021 on account of any dispute except as under:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (Rs. in Lakhs)
Director General of Anti Profiteering	Goods & Service Tax	National Anti-Profiteering Authority	01.07.2017 to 30.06.2019	679.07

viii. In our opinion and according to the information and explanations given to us, the Company has not been regular in repayment of dues to bank, non-banking financial companies and housing finance companies. The details of default in repayment of dues (other than those made good during the year or restructured under moratorium scheme by Reserve Bank of India or Government of India due to Covid -19) to banks, financial institutions, non-banking financial companies and housing finance companies as at balance sheet date are as under:-

(Rupees in Lakhs)

	Amount of Default as at 31st March, 2021		Period of Default (in No. of days)	
Name of the institution	Principal	Interest	Principal	Interest
ART housing Finance	274.80	9.24	28-56 Days	28-56 Days
JM Financial Credit Solution Ltd.	-	656.71	-	1-59 Days
HERO Fincorp Ltd.	1118.29	482.49	28-56 Days	28-56 Days
HERO Housing finance Ltd.	-	23.18	-	0-30 Days
Yes Bank *	3187.50	1716.50	-	-

* According to information & explanation given to us, the company has filed restructuring under DCCO guidelines of RBI proposal (refer Note no.-15(viii)) and is pending for approval as at balance sheet date.

There are no debenture holders.

ix. According to the information and explanations given to us, the term loans were generally applied for the purpose for which those are raised. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals in demerged company mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Act, where applicable and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

For Doogar & Associates
Chartered Accountants
Firm Registration No: 000561N

M.S Agarwal
(Partner)
Membership No: 086580
UDIN: 21086580AAAACM3886

Place: New Delhi
Date: June 30, 2021

Annexure II to Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TARC Limited (Formerly known as Anant Raj Global Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **TARC Limited** (Formerly known as Anant Raj Global Limited ("the Company") as at 31 March 2021 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 Board of Directors 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. 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 respective 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 standalone financial statements, whether due to fraud or 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 of the Company.

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 standalone 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:

(a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

(c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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 31 March 2021, 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.

For Doogar & Associates
Chartered Accountants
Firm Registration No: 000561N

M.S Agarwal
Partner
Membership No: 086580
UDIN: 21086580AAAACM3886

Place: New Delhi
Date: 30.06.2021

Standalone Balance Sheet as at March 31, 2021

[INR in lakhs]

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			(Restated)
Non-current assets			
Property, plant and equipment	3.1	28,041.89	28,063.71
Rights of use assets	3.2	592.07	–
Investment properties	3.3	54,112.66	52,899.08
Financial assets			
Investments	4	55,817.92	56,615.25
Loans	5	2,007.64	1,996.69
Other bank balances	6	1,233.95	1,421.05
Other financial assets	7	38,360.27	35,139.73
Deferred tax assets (Net)	8	10,013.10	10,064.80
Other non-current assets	9	2,404.58	3,194.11
Total non-current assets		**1,92,584.08**	**1,89,394.42**
Current assets			
Inventories	10	84,783.58	82,923.09
Financial assets			
Trade receivables	11	17.64	10.11
Cash and cash equivalents	12	448.88	169.80
Loans	5	8,485.59	11,548.68
Other financial assets	7	2,296.77	3,927.90
Other current assets	9	2,194.74	2,546.32
Total current assets		**98,227.20**	**1,01,125.90**
Total assets		**2,90,811.28**	**2,90,520.32**
EQUITY AND LIABILITIES			
Equity			
Share capital	13	5,901.93	5,901.93
Other equity	14	1,42,594.31	1,42,057.35
Total equity		**1,48,496.24**	**1,47,959.28**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	76,133.55	72,681.33
Lease liabilities	16	576.17	–
Other financial liabilities	17	696.27	465.27
Provisions	18	62.95	68.13
Other non-current liabilities	19	211.33	144.38
Total non-current liabilities		**77,680.27**	**73,359.11**
Current liabilities			
Financial liabilities			
Borrowings	15	8,551.06	7,766.55
Lease liabilities	16	30.00	–
Trade payables	20		
a. Total outstanding dues of Micro & Small Enterprises		160.60	–
b. Other than Micro & Small Enterprises		2,846.72	1,825.18
Other financial liabilities	17	25,290.93	27,462.52
Other current liabilities	19	27,747.91	32,103.93
Provisions	18	7.55	43.75
Total current liabilities		**64,634.77**	**69,201.93**
Total equity and liabilities		**2,90,811.28**	**2,90,520.32**
Accounting Policies and Notes to Accounts	2-49		

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

As per our report of even date.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

M. S. Agarwal
Partner
Membership no. 086580

Place: New Delhi
Date: June 30, 2021

For and on behalf of the Board of Directors of TARC Limited

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

Aarti Arora
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

Statement of Standalone Profit and Loss for the year ended March 31, 2021

[INR in lakhs]

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
INCOME			(Restated)
Revenue from operations	21	17,455.69	10,743.36
Other income	22	489.89	1,063.75
Total income		**17,945.58**	**11,807.11**
EXPENSES			
Cost of sales	23	14,345.56	8,214.55
Employees benefit expense	24	731.47	901.95
Finance costs	25	847.12	1,437.86
Depreciation and amortisation	26	213.67	225.81
Other expenses	27	1,280.28	760.96
Total expenses		**17,418.10**	**11,541.13**
Profit before tax		**527.48**	**265.98**
Less/(Add): Tax expense	28		
Current tax		–	–
Deferred tax		36.30	(174.37)
Profit for the year	(a)	**491.18**	**440.35**
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Gain/(Loss) from Remeasurement of net defined benefit plan	28	61.18	(12.02)
Tax impact on above		15.40	(3.02)
Total other comprehensive income, net of tax	(b)	**45.78**	**(9.00)**
Total comprehensive income for the year (comprising profit after tax and other comprehensive income)	(a+b)	**536.96**	**431.35**
Earnings per equity share of nominal value of Rs. 2 (Rs. 2)	33		
Basic		0.17	0.15
Diluted		0.17	0.15
Accounting Policies and Notes to Accounts	2-49		

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

As per our report of even date.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

M. S. Agarwal
Partner
Membership no. 086580

Place: New Delhi
Date: June 30, 2021

For and on behalf of the Board of Directors of TARC Limited

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

Aarti Arora
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

Statement of Cash Flow for the year ended March 31, 2021

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		(Restated)
Net profit/(loss) before tax	527.48	265.98
Adjustment for:		
Interest Expenses	847.12	1,437.86
Depreciation	213.67	225.81
Interest Income	(373.56)	(358.55)
Share in loss from investment in partnership firm	2.84	0.17
Adjustment for defined benefit obligations	61.18	(12.02)
Loss/(Profit) on sale of land	164.19	(229.91)
Operating profit before working capital changes	**1,442.92**	**1,329.34**
Adjustment for working capital changes:		
- Increase/(Decrease) in other liabilities	(5,161.48)	35.33
- Increase/(Decrease) in other non current liabilities	66.95	(66.37)
- Increase/(Decrease) in trade payable	1,182.14	(3.09)
- Decrease/ (Increase) in inventories	10,992.27	4,928.31
- Decrease/(Increase) in trade receivables	(7.53)	1,043.09
- Increase /(Decrease) in other current financial liabilities	20.13	447.04
- Increase /(Decrease) in other non current financial liabilities	231.00	109.55
- Decrease/(Increase) in other current financial assets	1,634.11	(1,179.36)
- Decrease/(Increase) in other non current financial assets	(34.11)	19.05
- Decrease/(Increase) in other current asset	351.58	196.11
- Decrease/(Increase) in other non current asset	(5.02)	295.25
- Increase/(Decrease) in current provision	(36.20)	5.61
- Increase/(Decrease) in non current provision	(5.18)	33.08
Net Cash From Operating Activities	**10,671.58**	**7,192.94**
Tax paid during the year	55.44	166.10
Net cash used in operating activities	**10,616.14**	**7,026.84**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of Assets	443.00	2,649.30
Purchase of property, plant and equipment, investment property and capital work-in-progress (net)	(796.78)	(2,373.31)
Investment in fixed deposit with maturity more than 12 months (financial instruments) (net)	187.10	(958.47)
Loans given to subsidiary companies, partnership firms (net)	4,146.25	6,248.17
Purchase of investment	(17.50)	–
Interest income	135.72	77.82
Net cash used in investing activities	**4,097.79**	**5,643.51**

Statement of Cash Flow for the year ended March 31, 2021

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities [excluding interest on lease liabilities]	(20.73)	(27.84)
Proceeds from/(Repayment) of borrowings (net)	(2,490.87)	332.40
Proceeds from short-term borrowings (net)	784.51	521.29
Interest paid	(12,707.75)	(13,985.08)
Net cash from financing activities	**(14,434.85)**	**(13,159.23)**
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	279.08	(488.88)
Cash and cash equivalents opening balance	169.80	658.68
Cash and cash equivalents closing balance	448.88	169.80
COMPONENTS OF CASH AND CASH EQUIVALENTS:		
Cash on hand	0.00	0.00
Balances with Banks	448.88	169.80
Components of cash and cash equivalents:	**448.88**	**169.80**

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

[INR in lakhs]

	Long term borrowings		Short term borrowings	
Particulars	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Opening Balance	99,098.14	97,900.03	7,766.55	7,245.26
Cash Flow	(2,490.87)	332.40	784.51	521.29
Non Cash Changes	760.20	865.70	–	–
Closing Balance	**97,367.47**	**99,098.13**	**8,551.06**	**7,766.55**

Note: Figures in brackets indicate cash outflow.

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

As per our report of even date.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

M. S. Agarwal
Partner
Membership no. 086580

Place: New Delhi
Date: June 30, 2021

For and on behalf of the Board of Directors of TARC Limited

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

Aarti Arora
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

Standalone Statement of changes in equity for the year ended March 31, 2021

a. Authorised Share Capital

[INR in lakhs]

	Numbers	Amount
Equity shares of Rs. 2/- each		
Balance as at April 1, 2019	2,50,000	5.00
Changes in Authorised share capital during year	–	–
Balance as at March 31, 2020	2,50,000	5.00
Changes in Authorised share capital during year **[refer note 46 (g)]**	42,47,50,000	8,495.00
Balance as at March 31, 2021	**42,50,00,000**	**8,500.00**

b. Issued, Subscribed and paid up Share Capital

[INR in lakhs]

	Numbers	Amount
Equity shares of Rs. 2/- each issued, subscribed and fully paid		
Balance as at April 1, 2019	2,50,000	5.00
Changes in equity share capital during year	–	–
Cancellation of paid up share capital **[refer note 46 (e)]**	(2,50,000)	(5.00)
Shares pending allotment **[Refer Note 46 (f)]**	29,50,96,335	5,901.93
Balance as at March 31, 2020	**29,50,96,335**	**5,901.93**
Balance as at April 1, 2020	29,50,96,335	5,901.93
Reversal of share pending allotment	(29,50,96,335)	(5,901.93)
Share allotted during the year **[refer note 46 (e)]**	29,50,96,335	5,901.93
Balance as at March 31, 2021	**29,50,96,335**	**5,901.93**

c. Other equity

[INR in lakhs]

Particulars	Retained Earnings	Other comprehensive income	Total equity attributable to equity holders of the Company
Balance as at April 01, 2019	1,41,604.82	15.70	1,41,620.52
IND AS 116 Retained earning adjustment	5.48	–	5.48
Transfer from Statement of Profit and Loss	440.35	–	440.35
Remeasurement of net defined benefits liability/asset, net of tax	–	(9.00)	(9.00)
Balance as at March 31, 2020	**1,42,050.65**	**6.70**	**1,42,057.35**
Balance as at April 01, 2020	1,42,050.65	6.70	1,42,057.35
Transfer from Statement of Profit and Loss	491.18	–	491.18
Remeasurement of net defined benefits liability/asset, net of tax	–	45.78	45.78
Balance as at March 31, 2021	**1,42,541.83**	**52.48**	**1,42,594.31**
Accounting Policies and Notes to Accounts	2-49		

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

As per our report of even date.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

M. S. Agarwal
Partner
Membership no. 086580

Place: New Delhi
Date: June 30, 2021

For and on behalf of the Board of Directors of TARC Limited

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

Aarti Arora
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

1) Corporate Information

TARC Limited [formerly known as Anant Raj Global Limited] is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of development of Residential Projects, Hotels, Branded and Service Apartments and Warehouses in the state of Delhi and NCR.

2) Accounting policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies.

The financial statements are presented in Rupees in lakhs, except when otherwise indicated.

The stated financial statements of the Company for the year ended March 31, 2021 were approved and authorised for issue by Board of Directors of the Company in their meeting held on June 30, 2021.

Summary of significant accounting policies

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

b) Property, Plant and Equipment, depreciation and amortization

i) Recognition and Measurement :

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from the financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the statement of profit and loss account in the year of occurrence.

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

iii) Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the company has been provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013. Assets acquired on lease and leasehold improvements are amortised over the period of the lease on straight line basis.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

iv) Investment property and depreciation

i) Recognition and measurement:

Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on management own assessment based upon various parameters.

ii) Depreciation

Depreciation on Investment Property is provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

c) Intangible assets and amortization

i) Recognition and Measurement :

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of any intangible asset comprises:

Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii) Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

iii) Amortisation

Intangible assets are amortised over their estimated useful life using straight line method. Trademark is amortised over a period of 10 years.

Intangible Assets (other than trademark) are amortised over a period of six years.

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

d) Investment in equity instruments of subsidiary (including partnership firms), joint venture and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

e) Inventories

Inventories are valued as under:

- Finished Goods - At Lower of cost and Net realisable value.
- Construction work –in-progress - At Lower of cost and Net realisable value.

Costs are determined on a weighted average basis.

Construction work-in-progress / Finished Goods includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the company.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in- progress is not written down below cost if flats /properties are expected to be sold at or above cost.

f) Revenue from contract or services with customer and other streams of revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

i) Revenue from contract with customers:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Over a period of time:

Revenue is recognised over period of time for following stream of revenues:

Revenue from Co-development projects

Co-development projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use for the company and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Rental and Maintenance income

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Other operating income

Income from forfeiture of advance and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

ii) Volume rebates and early payment rebates

The Company provides move in rebates/ early payment rebates/ down payment rebates to the customers. Rebates are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the Company estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

iii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2 (s) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

g) Cost of revenue

Cost of real estate projects

Cost of constructed properties includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost, which is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Taxes

Current income tax

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Foreign Currency transactions

Functional and presentation currency

The standalone financial statements are presented in Indian Rupees which is also the functional and presentation currency of the Company.

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

k) Retirement and other employee benefits

Benefits such as salaries, wages and short term compensation etc. and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

The Company's Gratuity and Leave encashment schemes are defined benefit plans. The Company provides for gratuity covering eligible employees on the basis of actuarial valuation as carried out by an independent actuary using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present values of the estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans is based on the market yields on Government securities at the balance Sheet date.

The liability is un-funded. Actuarial gains and losses arising through re-measurement of net defined benefit liability/(assets) are recognized in 'Other Comprehensive Income'. Leave encashment benefits payable to employees of the Company with respect to accumulated leave outstanding at the year end are accounted for on the basis of an actuarial valuation as at the Balance Sheet date.

Contributions payable by the company to the concerned government authorities in respect of provident fund, family pension and employee state insurance are defined contribution plans. The contributions are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The company does not have any further obligation in this respect, beyond such contribution. Other employee benefits are accounted for on accrual basis.

l) Impairment of non financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss, including impairment on inventories, is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculation. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

m) Cash and cash equivalents

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

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n) Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non- cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

o) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

p) Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured ever, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

q) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in "other financial liabilities"

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

Subsequent measurement

i. Financial assets carried at amortised cost - a financial asset is measured at amortised cost if both the following conditions are met:

   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Investments in equity instruments of subsidiaries, joint ventures and associates – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

iii. Investments in other equity instruments – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iv. Investments in mutual funds – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

v. Derivative instrument - The Company holds derivative financial instruments to hedge its foreign currency exposure for underlying external commercial borrowings ('ECB'). Derivative financial instruments has been accounted for at FVTPL

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider-

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

ii. Non- derivative financial liability

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, security deposits, loans and borrowings and other financial liabilities including bank overdrafts and financial guarantee contracts.

Subsequent measurement

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii. Reclassification of Financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

iv. Offsetting of Financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s) Fair value measurement

The Company measures financial instruments such as derivative instruments etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained. Fair value disclosure of Investment Properties are based on management own assessment relying upon various parameters.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Investment properties
- Financial instruments

t) Convertible instruments

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

u) Non - current assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

v) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

w) Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

Determining the lease term of contracts with renewal and termination options (Company as lessee)- The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Revenue from contracts with customers-The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Net realizable value of inventory –The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Company has not engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The fair value of the investment properties have been disclosed by the management of the Company based upon its own assessment and relying upon prevailing circle rates and market values.

Impairment of Property plant equipment, Investment properties and CWIP – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurement disclosures – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Valuation of investment in subsidiaries, joint ventures and associates – Investments in subsidiaries, joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates.

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

Note 3.1 Property, plant and equipment

[INR in lakhs]

Particulars	Land & site development	Furniture & fixtures	Office equipments	Computer equipments	Vehicles	Total
Gross carrying value:						
As at April 01, 2019	27,909.08	–	0.11	30.08	674.15	28,613.42
Additions	25.00	0.30	–	7.29	40.19	72.78
Disposals	–	–	–	–	114.74	114.74
As at March 31, 2020	27,934.08	0.30	0.11	37.37	599.60	28,571.46
As at April 01, 2020	27,934.08	0.30	0.11	37.37	599.60	28,571.46
Additions	–	4.69	–	12.52	4.64	21.85
Disposals	–	–	–	–	–	–
As at March 31, 2021	27,934.08	4.99	0.11	49.89	604.24	28,593.31
Depreciation and Impairment:						
As at April 01, 2019	–	–	0.11	28.58	538.56	567.25
Depreciation during the year	–	0.04	–	2.94	52.13	55.11
Written back	–	–	–	–	114.61	114.61
As at March 31, 2020	–	0.04	0.11	31.52	476.08	507.75
Depreciation and Impairment:						
As at April 01, 2020	–	0.04	0.11	31.52	476.08	507.75
Depreciation during the year	–	0.96	–	4.95	37.76	43.67
Written back	–	–	–	–	–	–
As at March 31, 2021	–	1.00	0.11	36.47	513.84	551.42
Net Book Value:						
As at March 31, 2021	27,934.08	3.99	–	13.42	90.40	28,041.89
As at March 31, 2020	27,934.08	0.26	–	5.85	123.52	28,063.71

i. Capitalised borrowing cost
No borrowing costs were capitalised during the current year and previous year.

ii. Property plant and equipment pledged as security
The Details of Property, plant and equipment pledged as security for loans taken by the Company are fully explained in Note 15.1.

iii. Assets not held in the name of Company
The legal title of properties comprising of land and building having gross value of Rs. 27,934.08 lakhs (net value Rs.27,934.08 lakhs) as at March 31, 2021 acquired by the Company pursuant to the Scheme of Arrangement ("Scheme") approved by the National Company Law Tribunal, Chandigarh Bench, Chandigarh ("Tribunal") is yet to be transferred in name of the Company.

Notes - 3.2 Right of Use Assets

[INR in lakhs]

Particulars	Buildings	Total
Gross carrying value:		
As at April 01, 2019	–	–
Additions	33.32	33.32
Disposals	–	–
As at March 31, 2020	33.32	33.32
As at April 01, 2020	33.32	33.32
Additions	626.90	626.90
Disposals	–	–
As at March 31, 2021	660.22	660.22
Depreciation and Impairment:		
As at April 01, 2019	–	–
Depreciation during the year	33.32	33.32
Written back	–	–
As at March 31, 2020	33.32	33.32
As at April 01, 2020	33.32	33.32
Depreciation during the year	34.83	34.83
Written back	–	–
As at March 31, 2021	68.15	68.15
Net Book Value:		
As at March 31, 2021	592.07	592.07
At March 31, 2020	–	–

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

Notes - 3.3 Investment Properties

[INR in lakhs]

Particulars	Land & site development	Building and site development	Total
Gross carrying value:			
As at April 01, 2019	44,836.28	9,742.64	54,578.92
Additions	2,944.94	1,745.89	4,690.83
Disposals	3,259.42	1,745.89	5,005.31
As at March 31, 2020	44,521.80	9,742.64	54,264.44
As at April 01, 2020	44,521.80	9,742.64	54,264.44
Additions	1,955.94	–	1,955.94
Disposals	607.19	–	607.19
As at March 31, 2021	45,870.55	9,742.64	55,613.19
Depreciation and Impairment:			
As at April 01, 2019	–	1,227.98	1,227.98
Depreciation during the year	–	137.38	137.38
Written back	–	–	–
As at March 31, 2020	–	1,365.36	1,365.36
As at April 01, 2020	–	1,365.36	1,365.36
Depreciation during the year	–	135.17	135.17
Written back	–	–	–
As at March 31, 2021	–	1,500.53	1,500.53
Net Book Value:			
As at March 31, 2021	45,870.55	8,242.11	54,112.66
As at March 31, 2020	44,521.81	8,377.27	52,899.08

i. Capitalised borrowing cost

Rs. 331.02 lakhs (previous year Rs. 1,321.78 lakhs) borrowing costs were capitalised.

ii. Capitalised Other expenses to investment properties

Rs. 77.74 lakhs (previous year Rs. 327.13 lakhs) other related expenditure were capitalised to investment properties.

iii. Investment property pledged as security

The details of investment properties pledged as security by the company for loans taken are given in Note 15.1.

iv. Amount recognised in statement of profit and loss for investment properties

[INR in lakhs]

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Rental income [refer note 21]	248.99	1,366.36
Depreciation [refer note 26]	135.17	137.38

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

v. Fair value hierarchy and valuation technique

The fair value of investment properties consisting of land and Building have been done by Management based on its own assessment relying upon circle rate/prevailing market price and have not been done from registered valuer, accordingly disclosure as level 3 fair value hierchy as under:

Details of Company's investment properties located in India and information alonewith fair value hierchy as at March 31, 2021 and March 31, 2020 as under:

[INR in lakhs]

Particulars	Level	As at March 31, 2021	As at March 31, 2020
Land and site development	3	1,17,097.51	10,640.00
Building	3	10,500.00	93,358.33
Total		1,27,597.51	1,03,998.33

Reconciliation of fair value of investment properties based on management assessment: [INR in lakhs]

Particulars	Investment Properties
Opening balance as at April 01, 2019	101643.80
Increase in Fair value	2354.53
Decline in fair value	-
Closing balance as at March 31, 2020	1,03,998.33
Opening balance as at April 01, 2020	1,03,998.33
Increase in Fair value	23,599.18
Decline in fair value	-
Closing balance as at March 31, 2021	1,27,597.51

vi. Assets not held in the name of Company

The legal title of properties comprising of land and building having gross value of Rs. 55,613.19 lakhs (net value Rs. 54,112.66 lakhs) as at March 31, 2021 acquired by the Company pursuant to the Scheme of Arrangement ("Scheme") approved by the National Company Law Tribunal, Chandigarh Bench, Chandigarh ("Tribunal") is yet to be transferred in name of the Company.

vii. Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with monthly rental payments. Refer note 35 for details on future minimum lease rentals.

viii. The Investment Properties consisting of Land and Building are situated in India and have been categorised as investment properties based on its usages.

4 Investments [At cost]

[INR in lakhs]

Particulars	Non Current	
	As at March 31, 2021	As at March 31, 2020
Unquoted		
In equity instrument-Unquoted [refer note 4.1]		
Subsidiaries	51,755.97	51,740.97
Associate	2.50	–
In preference shares-Unquoted [refer note 4.1]		
Subsidiaries	0.10	0.10
In partnership firm [refer note 4.1 & 4.2]	64.58	67.42
Deemed investment [refer note 4.1]	3,994.77	4,806.75
Total	55,817.92	56,615.24

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

Note No. 4.1 - Non Current Investment in subsidiaries and associates

[INR in lakhs]

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share	Extent of holding (%) 2020-21	Extent of holding (%) 2019-20	As at March 31, 2021 Shares [No.]	As at March 31, 2021 Amount	As at March 31, 2020 Shares [No.]	As at March 31, 2020 Amount
	In equity instruments (At cost)								
	(Unquoted, fully paid up)								
(a)	In subsidiaries								
1	Anant Raj Hotels Ltd.	India	10	100%	100%	50,000	5.01	50,000	5.01
2	Anant Raj Infrastructure Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
3	TARC Projects Ltd. (formerly knowns as Anant Raj Projects Ltd.)	India	10	100%	100%	5,36,566	24,296.94	5,36,566	24,296.94
4	BBB Realty Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
5	Bolt Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
6	Echo Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
7	Elegant Buildcon Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
8	Elegent Estates Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
9	Elevator Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
10	Elevator Promoters Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
11	Elevator Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
12	Fabulous Builders Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
13	Gadget Builders Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
14	Goodluck Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
15	Grand Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
16	Grandpark Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
17	Grand Park Estates Pvt. Ltd.	India	100	100%	100%	5,000	480.57	5,000	480.57
18	Greenline Buildcon Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
19	Greenline Promoters Pvt. Ltd.	India	10	100%	100%	50,00,000	501.25	50,00,000	501.25
20	TARC Green Retreat and Motels Pvt. Ltd. (Formerly knowns as Green Retreat and Motels Pvt. Ltd.)	India	10	100%	100%	64,16,029	9,979.51	64,16,029	9,979.51
21	Green View Buildwell Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
22	Greenwood Properties Pvt. Ltd.	India	10	100%	100%	50,000	490.44	50,000	490.44
23	Hemkunt Promoters Pvt. Ltd.	India	10	100%	100%	50,000	383.16	50,000	383.16
24	High Land Meadows Pvt. Ltd.	India	100	100%	100%	6,250	5,005.00	6,250	5,005.00
25	Jubilant Software Services Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
26	Kalinga Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
27	Kalinga Realtors Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
28	Novel Buildmart Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
29	Novel Housing Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
30	Oriental Meadows Ltd.	India	10	100%	100%	50,000	5.01	50,000	5.01
31	Park Land Construction & Equipment Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
32	Park Land Developers Pvt. Ltd.	India	100	100%	100%	6,250	5,005.00	6,250	5,005.00
33	Park View Promoters Pvt. Ltd.	India	10	100%	100%	50,000	5,404.14	50,000	5,404.14
34	Rapid Realtors Pvt. Ltd.	India	10	100%	100%	49,000	4.90	49,000	4.90
35	Roseview Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
36	Roseview Properties Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
37	Sand Storm Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
38	Suburban Farms Pvt. Ltd.	India	100	100%	100%	5,000	5.00	5,000	5.00
39	TARC Buildtech Pvt. Ltd.	India	10	100%	-	50,000	5.00	-	-
40	TARC Estates Pvt. Ltd.	India	10	100%	-	50,000	5.00	-	-
41	TARC Properties Pvt. Ltd.	India	10	100%	-	50,000	5.00	-	-
42	Townsend Construction and Equipments Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
43	Twenty First Developers Pvt. Ltd.	India	10	100%	100%	50,000	5.00	50,000	5.00
44	Travel Mate India Pvt. Ltd.	India	10	100%	100%	7,40,000	39.96	7,40,000	39.96
	Total (i)						51,755.97		51,740.97
(b)	In Associate								
1	Niblic Greens Hospitality Pvt. Ltd.	India	10	50%	0%	25,000	2.50		-
	Total (ii)						2.50		-
(c)	Deemed investment								
1	BBB Realty Pvt Ltd.	India					419.21		406.88
2	Bolt Properties Pvt Ltd.	India					409.99		406.89

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

Note No. 4.1 - Non Current Investment in subsidiaries and associates (contd.)

[INR in lakhs]

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share	Extent of holding (%) 2020-21	Extent of holding (%) 2019-20	As at March 31, 2021 Shares [No.]	As at March 31, 2021 Amount	As at March 31, 2020 Shares [No.]	As at March 31, 2020 Amount
3	Elegant Buildcon Pvt. Ltd.	India					12.26		12.26
4	Goodluck Buildtech Pvt. Ltd.	India					14.39		14.39
5	Green View Buildwell Pvt. Ltd.	India					1,723.06		2,523.55
6	Rose View Properties Pvt. Ltd.	India					76.01		76.01
7	Roseview Buildtech Pvt. Ltd.	India					31.80		31.80
8	Sand Storm Buildtech Pvt. Ltd.	India					3.04		29.95
9	Suburban Farms Pvt. Ltd.	India					1,305.01		1,305.01
	Total (iii)						**3,994.77**		**4,806.75**
In preference shares (at cost)									
(Unquoted,fully paid-up)									
In subsidiaries									
1	Rapid Realtors Pvt. Ltd.	India	100	100%	100%	100	0.10	100	0.10
	Total (iv)						**0.10**		**0.10**
In partnership firm (at cost)									
1	Ganga Bishan & Co.	India		90%	90%		64.58		67.42
	Total (v)						**64.58**		**67.42**
Total (i+ii+iii+iv+v)							**55,817.92**		**56,615.25**

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Aggregate amount of book value of unquoted investments	55,817.92	56,615.25
Aggregate amount of impairment in value of investments	-	-

Note no. 4.2 - Investment in partnership firm

The disclosure regarding names and capital of partners is as under :-

[INR in lakhs]

Partners	Profit sharing ratio	Capital as at March 31, 2021	Capital as at March 31, 2020
a. TARC Limited [formerly known as Anant Raj Global Limited]	90%	64.58	67.42
b. Beverly Hills Buildtech Private Limited	10%	5.08	5.08
Total	100%	69.66	72.50

Note no. 4.3 - Investment pledged as security for loan taken by Company/Subsidiary companies:

a. 5,36,566 No. of Equity shares held by the Company in TARC Projects Limited (formerly knowns as Anant Raj Projects Limited) having book value of Rs. 24,296.94 lakhs has been pledged with Indiabulls housing finance limited for loan taken by the Subsidiary company.

b. 50,000 No. of Equity shares held by the Company in Echo Buildtech Private Limited having book value of Rs. 5.00 lakhs has been pledged with L & T Finance Limited for loan taken by the Company.

c. 50,000 No. of Equity shares held by the Company in Grand Buildtech Private Limited having book value of Rs. 5.00 lakhs has been pledged with L & T Finance Limited for loan taken by the Company.

d. 50,000 No. of Equity shares held by the Company in Park Land Construction & Equipment Private Limited having book value of Rs. 5.00 lakhs has been pledged with L & T Finance Limited for loan taken by the Company.

e. 50,000 No. of Equity shares held by the Company in Jubilant Software Services Private Limited having book value of Rs. 5.00 lakhs has been pledged with L & T Finance Limited for loan taken by the Company.

f. 50,000 No. of Equity shares held by the Company in BBB Realty Private Limited having book value of Rs. 5.00 lakhs has been pledged with Hero Housing Finnace Limited for loan taken by the Company.

g. 50,000 No. of Equity shares held by the Company in Bolt Properties Private Limited having book value of Rs. 5.00 lakhs has been pledged with Hero Housing Finnace Limited for loan taken by the Company.

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

5 Loans

[INR in lakhs]

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless stated otherwise)				
Loans and advances to Subsidiary companies [refer note 34.5 (vii) & viii]	2,007.64	1,996.69	8,485.59	11,548.68
Total	2,007.64	1,996.69	8,485.59	11,548.68

6 Other bank balances

[INR in lakhs]

Particulars	Non Current	
	As at March 31, 2021	As at March 31, 2020
Margin money deposits*	180.37	180.37
Deposits held as security against borrowings	1,053.58	1,240.68
Total	1,233.95	1,421.05

* Fixed deposit held as margin to authorities.

7 Other financial assets

[INR in lakhs]

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless stated otherwise)				
Security deposits	60.61	54.07	–	–
External development charges receivable	–	–	1,086.52	1,086.52
Staff advances and imprest	8.66	28.34	14.82	13.62
Advances recoverable^	–	–	81.88	1,325.66
Interest receivable [refer note34.5 (x)]	–	–	52.26	101.25
Interest accrued but not due	–	–	69.01	67.27
Compensation receivable	–	–	418.50	418.50
Other financial assets^^ [refer note 7.1]	38,291.00	35,057.32	573.78	915.08
Total	38,360.27	35,139.73	2,296.77	3,927.90

^ Includes balance Rs. 81.88 lakhs (previous year Rs. 1,325.14 lakhs) recoverable from related parties. Refer note 34.5 (ix) for details.

^^ Includes balance Rs. 2.00 lakhs (previous year Rs. 0.52 lakhs) recoverable from related parties. Refer note 34.5 (xii) for details.

7.1 The construction activities at one of the Company's Residential Group Housing Project, named 'Madelia' in Sector M-1A, Manesar, Gurugram, Haryana, assigned to Company upon demerger were suspended consequent upon pending litigation at the Hon'ble Supreme Court of India. On March 12, 2018, the Hon'ble Supreme Court of India has pronounced an order in the matter requiring the Company to file its claim for the subject Project before the Office of the Haryana State Industrial and Infrastructure Development Corporation Limited (HSIIDC). Accordingly, the Company has lodged its claim before HSIIDC and is continuously pursuing HSIIDC for the settlement of its claim. A sum of Rs. 38,291.00/- lakhs being recoverable from HSIIDC have been shown as "Other receivables" in Other financial Assets. Finance cost of Rs 3,233.67 lakhs have been transferred from finance cost to HSIIDC recoverable being related cost. Inview of uncertainty on the time and amount of claim, no provision for impairment in the amount recoverable have been made in books of accounts. The amount of Rs. 35,057.32 lakhs being recoverable from HSIIDC hitherto being carried as inventory in financial year 2019-2020 has been transferred from inventory to amount recoverable from HSIIDC and disclosed in Other non current financial assets.

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

8 Deferred tax assets (Net)

8.1 Description of Assets/Liabilities:

[INR in lakhs]

Particulars	Non Current As at March 31, 2021	Non Current As at March 31, 2020
i Deferred tax assets		
Unabsorbed losses **[refer note 8.2]**	1,430.55	940.34
Depreciation and amortisation	–	50.40
Gratuity	12.46	17.60
Leave encashment	5.29	10.56
Ind-AS adjustments:		
Effect of Fair Valuation of Development Income and transitional impact of adoption of IND AS 115 **[refer note 8.2]**	8,826.43	9,156.23
Impact of Ind AS 116	33.77	–
Gross deferred tax asset	**10,308.50**	**10,175.13**
ii Deferred tax liability		
Ind-AS adjustments		
Actuarial gain on defined benefit plans	17.66	2.26
Depreciation and amortisation	206.32	–
Amortisation of upfront fees	71.42	108.07
Gross deferred tax liability	**295.40**	**110.33**
Net Deferred tax assets	**10,013.10**	**10,064.86**

8.2 The Company have recognised deferred tax asset on business losses carried forward, as the Company have certainty that there will be sufficient taxable income to realise such assets in future. Similarly the Company have recognised deferred tax assets on reversal of development income/profit recognised in earlier years upon adoption of IND AS 115, based on premise that profit of earlier years reversed will not be subject to income tax in future years as already taxed.

8.3 Deferred tax Expense

a. Deferred tax income/(expense) during the year:

[INR in lakhs]

Particulars	As at March 31, 2020	(Charge)/credit to OCI	(Charge)/credit to Profit and Loss	As at March 31, 2021
Deferred tax assets				
Unabsorbed losses	940.34	–	490.21	1,430.55
Depreciation and amortisation	50.40	–	(50.40)	–
Gratuity	17.60	–	(5.14)	12.46
Leave encashment	10.56	–	(5.27)	5.29
Ind-AS adjustments:	–	–	–	–
Effect of Fair Valuation of Development Income and transitional impact of adoption of IND AS 115	9,156.23	–	(329.80)	8,826.43
Impact of Ind AS 116	–	–	33.77	33.77
	10,175.13	**–**	**133.37**	**10,308.50**
Deferred tax liability				
Ind-AS adjustments				
Actuarial gain on defined benefit plans	2.26	15.40	–	17.66
Depreciation and amortisation	–	–	206.32	206.32
Amortisation of upfront fees	108.07	–	(36.65)	71.42
	110.33	**15.40**	**169.67**	**295.40**
	10,064.80	**(15.40)**	**(36.30)**	**10,013.10**

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

b. Deferred tax income/(expense) during the previous year: [INR in lakhs]

Particulars	As at March 31, 2019	(Charge)/credit to OCI	(Charge)/credit to Profit and Loss	As at March 31, 2020
Deferred tax assets				
Unabsorbed losses	384.90	–	555.44	940.34
Depreciation and amortisation	55.66	–	(5.26)	50.40
Gratuity	12.66	–	4.94	17.60
Leave encashment	5.76	–	4.80	10.56
Ind-AS adjustments:				
Effect of Fair Valuation of Development Income and transitional impact of adoption of IND AS 115	9,446.29	–	(290.06)	9,156.23
	9,905.27	**–**	**269.86**	**10,175.13**
Deferred tax liability				
Ind-AS adjustments				
Actuarial gain on defined benefit plans	5.28	(3.02)	–	2.26
Amortisation of upfront fees	12.58	–	95.49	108.07
	17.86	**(3.02)**	**95.49**	**110.33**
	9,887.41	**3.02**	**174.37**	**10,064.80**

8.4 Reconciliation of deferred tax assets: [INR in lakhs]

Particulars	Non Current	
	As at March 31, 2021	As at March 31, 2020
Opening Balance	10,064.80	9,887.41
(Charge)/credit to OCI	(15.40)	3.02
(Charge)/credit to Profit and Loss	(36.30)	174.37
Closing Balance	**10,013.10**	**10,064.80**

9 Other assets

[INR in lakhs]

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless stated otherwise)				
Capital advances	2,079.92	2,929.92	–	–
Direct tax refundable (net of provision)	283.63	228.19	–	–
Prepaid expenses	41.03	36.00	26.55	24.50
Advances to contractors^^	–	–	1,068.33	1,617.59
Advances recoverable	–	–	583.00	583.00
Balance with government authorities (net) **[refer note 9.1]**	–	–	229.52	24.43
Other assets	–	–	287.34	296.80
Total	**2,404.58**	**3,194.11**	**2,194.74**	**2,546.32**

^^ Includes balance Rs. 102.90 lakhs (previous year Rs. 102.50 lakhs) recoverable from related parties. Refer note 34.5 (iv) for more details.

9.1 The balances of input tax recoverable from government authorities represent input receivable as per books of accounts of the Company and is not reconciled with GST portal as required credit transfer in FORM ITC-02 have not been given/filed by demerged entity representing input tax credit belonging to the Company.

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

10 Inventories

[INR in lakhs]

Particulars	Current As at March 31, 2021	Current As at March 31, 2020
Projects under development	84,762.58	82,902.09
Others	21.00	21.00
Total	**84,783.58**	**82,923.09**

11 Trade receivables

[INR in lakhs]

Particulars	Current As at March 31, 2021	Current As at March 31, 2020
(Unsecured, considered good unless stated otherwise)		
Trade receivables	17.64	10.11
Total	**17.64**	**10.11**

The company do not foresee any credit risk from trade receivables due to large & unrelated customer base.

12 Cash and cash equivalents

[INR in lakhs]

Particulars	Current As at March 31, 2021	Current As at March 31, 2020
Balances with Banks		
On current accounts	448.88	169.80
Cash on hand	0.00	0.00
Total	**448.88**	**169.80**

13 Equity share capital

[INR in lakhs]

Particulars	No. of Shares As at March 31, 2021	No. of Shares As at March 31, 2020	Amount As at March 31, 2021	Amount As at March 31, 2020
Authorised	42,50,00,000	2,50,000	8,500.00	5.00
Issued and subscribed	29,50,96,335	2,50,000	5,901.93	5.00
Cancellation of Issued, subscribed and fully paid up capital **[refer note 46 (e)]**	(2,50,000)	(2,50,000)	(5.00)	(5.00)
Share Pending Allotment **[refer note 46 (f)]**	–	29,50,96,335	–	5,901.93
Issued, subscribed and paid up [net of elimination of equity share capital held by Demerged Company and issued out of shares pending allotment]	29,50,96,335	–	5,901.93	–

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

i. Authorised Share Capital

[INR in lakhs]

Particulars	As at March 31, 2021 Number	As at March 31, 2021 Amount	As at March 31, 2020 Number	As at March 31, 2020 Amount
Outstanding at the beginning of the year	2,50,000	5.00	2,50,000	5.00
Change during the year	42,47,50,000	8,495.00	–	–
Outstanding at the end of the year	**42,50,00,000**	**8,500.00**	**2,50,000**	**5.00**

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

ii. Paid-up equity shares

[INR in lakhs]

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	–	–	–	–
Shares allotted during the year out of shares pending allotment	29,50,96,335	5,901.93	–	–
Outstanding at the end of the year	**29,50,96,335**	**5,901.93**	–	–

iii. Shares Pending Allotment

[INR in lakhs]

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	29,50,96,335	5,901.93	29,50,96,335	5,901.93
Shares allotted during the year	(29,50,96,335)	(5,901.93)	–	–
Outstanding at the end of the year	–	–	**29,50,96,335**	**5,901.93**

13.2 Right, preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 2 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividend, if any, are recorded as a liability on the date of declaration by the Company's Board of Directors.

13.3 Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of shareholder	As at March 31, 2021		As at March 31, 2020	
	Number	%ge	Number^	%ge
Anil Sarin	18,87,92,591	63.98%	18,87,92,591	63.98%

^ Representing shares pending allotment.

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

14 Other Equity

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Reserves and surplus		
Retained earnings	1,42,541.83	1,42,050.65
Other Comprehensive Income (OCI)	52.48	6.70
Total	**1,42,594.31**	**1,42,057.35**

14.1 Movement of other equity is as follows:

i. Retained earnings

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	1,42,050.65	1,41,604.82
Add:Adjustment on account of initial adoption of Ind AS 116	–	5.48
Add: Additions during the year	491.18	440.35
Closing Balance	**1,42,541.83**	**1,42,050.65**

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

ii. Other Comprehensive Income (OCI)

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	6.70	15.70
Add: Addition during the year	45.78	(9.00)
Closing Balance	**52.48**	**6.70**

14.2 Nature and Purpose of Reserves

a. Retained earnings

Represents surplus in statement of Profit and Loss.

b. Other Comprehensive Income (OCI)

Represents actuarial gain/loss net of tax.

15 Borrowings

[INR in lakhs]

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Secured				
a. Rupee Term loans				
i. From banks	24,464.58	22,353.50	–	–
ii. From non Banking financial institutions	70,690.24	73,667.16	–	–
iii. From housing finance companies	2,172.33	2,982.12		
iv. Vehicle loan	40.32	95.35	–	–
	97,367.47	**99,098.13**	–	–
Current maturities of long term debts [refer note 17]	21,233.92	26,416.80		
	76,133.55	**72,681.33**	–	–
Unsecured				
Form Body corporate	–	–	1,500.00	–
From related parties [refer note 34.5 (ii)]	–	–	7,051.06	7,766.55
Total	**76,133.55**	**72,681.33**	**8,551.06**	**7,766.55**

15.1 Disclosure for security against Borrowing and repayment term:

i. Term loan from Bank:

a. Term loan from Bank of Rs. 24,464.58 lakhs (Rs. 22,353.50 lakhs) are secured against, (i) extension of exclusive charge by way of equitable mortgage on Hauz Khas Property. (ii) Exclusive charge on property situated on Plot no. 3, Sector Tech Zone-2 Greater Noida Industrial Development Area, Uttar pradesh measuring 100840 Sq. mtrs. (iii) Exclusive charge on receivables including future receivables of property being plot no.3, at sector tech zone-2 area situated in Greater Noida Industrial Development Area, Uttar Pradesh measuring 100840 sq. mtrs. The aforesaid term loan are also additionally secured by way of unconditional and irrevocable personal guarantee of 2 (two) Director/Promoters of the Company. The aforesaid term loans will be repayable in 2 (two) years & 8 (eight) months in quarterly installments.

ii. Term loan from non banking financial institutions:

a. Term loan of Rs. Rs. 5,202.65 lakhs (Rs. 4,863.83 lakhs) is secured against, (i) exclusive charge by way of equitable mortgage of land admeasuring 11,925.99 sq. mtrs. located at Kapashera (New Delhi), a group housing project, along with present and future construction thereon, (ii) exclusive charge on all movable assets and current assets pertaining to the project, both present and future, including project receivables/future receipts and all other amounts/proceeds emanating from (a) insurance contracts, (b) other documents in relation to the project, (iii) exclusive charge on transferable development rights generating out of the project, (iv) exclusive charge on the Escrow Account and the Debt Service Reserve Account. (v) pledge of 100% paid up equity capital, including accretion thereof of land owning companies. The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantees of 3 (three) promoters/directors of the Company. The aforesaid term loans will be repayable in 3 (three) years & 10 (ten) months in quarterly installments.

b. Term loan of Rs. Nil (Rs. 2,797.45 lakhs) is secured against, (i) exclusive charge by way of equitable mortgage of land admeasuring 3.2875 acres located at Village Shahoorpur, Hauz Khas (Chattarpur, New Delhi), consisting of 2.6875 Acres licensed a motel land and

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

0.60 Acres Agriculture land including the built up motel and banquet area and any future construction thereon, (ii) exclusive charge on all the borrowers' movable assets, including but not limited to plant and machinery, spares and tools and accessories, present and future of the property, (iii) exclusive charge on transferable Development Rights and/ or Floor Space Index generating out of the property, (iv) exclusive charge on the entire property rentals and all other amounts received under the documents entered into with the customers by the borrowers and all insurance proceeds both present and future, (v) exclusive charge on escrow accounts and DSRA maintained for the property and monies deposited therein. The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantees of 2 (two) promoters/directors of the Company.

c. Term loan of Rs. 9,386.45 lakhs (Rs.8,867.91 lakhs) is secured against, (i) exclusive charge by way of equitable mortgage on the property of land parcel measuring 7.375 acres located in village satbari, tehsil Hauz khas, Chattarpur, New Delhi (ii) exclusive charge on all the borrowers' movable assets, including but not limited to plant and machinery, spares and tools and accessories, present and future of the property, (iii) exclusive charge on transferable Development Rights and/ or Floor Space Index generating out of the property, (iv) exclusive charge on the entire property rentals and all other amounts received under the documents entered into with the tenant by the borrower and all insurance proceeds both present and future, (v) exclusive charge by way of security of all rights, title, interest, claims, benefits, demands under all property documents, both present and future, (vi) exclusive charge on escrow account maintained for the property and monies deposited therein. The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantees of 2 (two) promoters/directors of the Company. The aforesaid term loans will be repayable in 3(three) years & 4 (four) months in quarterly installments.

d. Term loan of Rs. 14,780.10 lakhs (Rs. 17,350.12 lakhs), is secured against, (i) exclusive charge by way of mortgage of land admeasuring 15.575 acres, located at (Gurugram, Haryana) together with all buildings and structures standing thereon, both present and future, in Group Housing Project (GHP), named Maceo, (ii) exclusive charge on all movable assets pertaining to the aforesaid GHP, (iii) exclusive charge on Transferable Development Rights generating out of the aforesaid GHP, (iv) exclusive charge on entire receivables of the aforesaid GHP, (v) exclusive charge/ assignment by way of security interest on all rights, title, interest, claims, benefits, demands and privileges under GHP's documents, both present and future, (vi) exclusive charge on the escrow account, debt service reserve account and monies deposited therein, (vii) pledge of 100% equity shares of Jubilant Software Services Private Limited, the land owning Company,. The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantees of 3 (three) promoters/directors of the Company. The aforesaid term loans will be repayable in 1 (one) years & 9 (nine) months in quarterly installments.

e. Term loan of Rs. Rs. 16,931.87 lakhs (Rs. 17,277.24 lakhs) is secured by way of, (i) exclusive charge 2 (two) commercial lands admeasuring 6.95 acres and 4.32 acres [subsequent to Demerger the land parcel admeasuring 4.32 acres is no more with the Company. The necessary changes in this regard in the loan agreement and related documents are in the process of incorporation.], located at Sector 63A (Gurugram, Haryana), along with all buildings and structures thereon, both present and future, (ii) exclusive charge over receivables from sold/unsold (present and future) inventory of the project, and (iii) escrow of receivables generated from the sold/unsold units of the project. The aforesaid loan is also additionally secured by way of personal guarantee of 2 (two) directors/promoters of the Company. The aforesaid term loans will be repayable in 1 (one) years & 8 (eight) months in quarterly installments.

Term loan of Rs 1,561.76 Lakhs (Nil) was extended by the lender by another Term Loan facility of Rs 30 cr on the same security towards part finance of the commercial plot development on 6.95 acres land is sector 63A, Gurgaon, Haryana.

f. Term loan of Rs 8,348.48 lakhs (Rs 8692.49 lakhs) is secured by way of extension of charge over land, admeasuring 7.23 acres located at Village Samalkha (Mehrauli, New Delhi), owned by TARC Green Retreat Pvt. Ltd. (formerly known as Green Retreat & Motels Pvt. Ltd.), (ii) Land situated at Jindpur, Delhi, (iii) personal guarantees of 2 directors / promoters of the company. The aforesaid term loans of Rs. 8348.48 lakhs will be repayable in 3 (three) years in monthly & quarterly installments.

g. Term loan of Rs 9,640.41 Lakhs (Rs 9847.92 lakhs) is secured by way of extension of charge over land admeasuring 7.23 acres located at Village Samalkha (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd, (ii) personal guarantees of 2 directors / promoters of the company. The aforesaid term loans of Rs. 9640.41 lakhs will be repayable in 2 (two) years and 3 (three) months in monthly & quarterly installments.

h. Term loan of Rs 4,838.51 Lakhs (Rs 3970.21 lakhs) is secured by way of extension of charge over land admeasuring 7.23 acres located at Village Samalkha (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd, (ii) Land situated at Jindpur, Delhi, (iii) personal guarantees of 2 directors / promoters of the company. The aforesaid terms loans of Rs. 4,838.51 lakhs will be repayable in 2 (two) years and 4 (four) months in monthly & quarterly installments.

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

iii. Term loan from housing finance companies:

a. Term loans of Rs. 382.65 lakhs (Rs. 1,211.90 lakhs) are secured against, (i) equitable mortgage of land admeasuring 40048.25 sq. meters located at Village Dhumaspur, (Gurugram, Haryana), owned by subsidiaries of the Company. The aforesaid term loans are further collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company and corporate guarantees of land owing companies. The aforesaid term loans will be repayable in 1 (one) months in monthly installments.

b. Term loan of Rs. 1,789.68 lakhs (Rs. 1,770.22 lakhs) is secured by way of (i) equitable mortgage on Villas at Rishikesh, Uttarakhand held in the name of two subsidiaries of the Company and land parcel in Delhi held in the name a subsidiary company of the Company. The aforesaid term loan is also additionally secured by way of personal guarantees of 2 (two) directors of the Company, and corporate guarantees of all the aforesaid three subsidiaries of the Company. The aforesaid terms loans will be repayable in 5 (five) years in monthly & quarterly installments.

iv. Vehicle Loan

a. Vehicle loans of Rs. 40.32 lakhs (Rs. 95.35 lakhs) are secured against hypothecation of respective vehicles. The aforesaid vehicle loans are repayable on equated monthly installments over different periods till September, 2024.

v. Borrowings from related parties represent non-interest bearing unsecured borrowings obtained from its directors, and are repayable wherever stipulated or as mutually agreed. There is no overdue of principal due as at the year end.

vi. The details of investments pledged as security for loan taken are given in Note no. 4.3.

vii. There were delays/defaults in repayment of principal and interest during the year. The details of delay / default in repayment of Principal & Interest [other than extension given under moratorium by Reserve Bank of India/Government of India during lockdown period in financial year 2020-21] and outstanding as at balance sheet date are as under :-

[INR in lakhs]

Particulars	Amount of default As at March 31, 2021	As at March 31, 2020
a. Term loan from Bank		
i. Default period in repayment of Principal		
1-30 days		
ii. Default period in repayment of interest		
1-30 days	–	306.36
b. Term loan from non banking financial institutions		
i. Default period in repayment of Principal		
1-30 days	809.14	–
31-60 days	309.14	–
ii. Default period in repayment of interest		
1-30 days	465.67	316.92
31-60 days	673.55	–
c. Term loan from housing finance companies		
i. Default period in repayment of Principal		
1-30 days	138.36	130.19
31-60 days	136.45	255.66
ii. Default period in repayment of interest		
1-30 days	26.85	7.37
31-60 days	5.58	23.38

The details of delays/defaults in repayment of principal and interest which were made good during the year ended March 31, 2021 have not been given in above details.

viii. The Company has applied to YES Bank to restructure it's credit facilities under the DCCO guidelines of RBI. A proposal in this regard was submitted to bank on March 30, 2021 followed by a detailed Information Memorandum on 28 May,2021.The proposal is under active consideration by bank and is at an advance stage of finalisation wherein the bank is proposing to carry out a TEV study of the proposal of the company. It is also under consideration that the cut off date which was proposed by the company as 31st December,2020 to be changed to 30th June,2021. Due interest including penal interest charged by bank of Rs. 1,716.50 lakhs and overdue prnincipal Rs. 3,187.50 lakhs part of aforesaid restructure proposal and is not included in details of defaults as above in point no. (vii).

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

16 Lease liabilities

[INR in lakhs]

Particulars	Non Current As at March 31, 2021	Non Current As at March 31, 2020	Current As at March 31, 2021	Current As at March 31, 2020
Lease liabilities	576.17	–	30.00	–
Total	576.17	–	30.00	–

17 Other financial liabilities

[INR in lakhs]

Particulars	Non Current As at March 31, 2021	Non Current As at March 31, 2020	Current As at March 31, 2021	Current As at March 31, 2020
Security deposits from customers	696.27	465.27	–	–
Current maturities of long term debts **[refer note 15]**	–	–	21,233.92	26,416.80
Interest accrued and due on borrowings	–	–	2,964.18	654.02
Interest accrued but not due on borrowings	–	–	881.92	269.32
Employees related liabilities^^^	–	–	210.91	122.38
Total	696.27	465.27	25,290.93	27,462.52

^^^ Includes balance Rs. 93.48 lakhs (previous year Rs. 55.24 lakhs) payable to related parties. Refer note 34.5 (i) for details.

18 Provisions

[INR in lakhs]

Particulars	Non Current As at March 31, 2021	Non Current As at March 31, 2020	Current As at March 31, 2021	Current As at March 31, 2020
Gratuity (unfunded)	44.57	43.46	4.92	26.46
Leave encashment (unfunded)	18.38	24.67	2.63	17.29
Total	62.95	68.13	7.55	43.75

19 Other liabilities

[INR in lakhs]

Particulars	Non Current As at March 31, 2021	Non Current As at March 31, 2020	Current As at March 31, 2021	Current As at March 31, 2020
Liability portion of deferred rental income	121.43	68.21	29.33	23.26
Liability portion of deferred maintenance income	89.90	76.17	18.02	49.02
Advance received from customers/Contract liability*	–	–	26,979.49	30,836.81
Statutory dues payable	–	–	721.05	1,194.85
Total	211.33	144.38	27,747.91	32,103.93

* Includes balance Rs. 54.66 lakhs (previous year Rs. Nil) payable to related parties. Refer note 34.5 (xi) for more details.

20 Trade payables

[INR in lakhs]

Particulars	Current As at March 31, 2021	Current As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises	160.60	–
Total outstanding dues of trade payables and acceptances other than above^^	2,846.72	1,825.18
Total	3,007.32	1,825.18

^^ Includes balance Rs. 959.15 lakhs (previous year Rs. 75.60 lakhs) payable to related parties. Refer note 34.5 (iii) for more details.

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
a. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
- Principal Amount	160.41	–
- Interest due	0.19	–
b. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	–	–
c. The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	–	–
d. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.19	–
e. The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0.19	–

21 Revenue from operations

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from real estate	17,206.70	9,377.00
Lease rental and services receipts	248.99	1,366.36
Total	**17,455.69**	**10,743.36**

22 Other income

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income from		
Banks deposits	88.48	101.86
Subsidiaries	20.18	17.94
Interest on financial assets/liabilities carried at amortised cost	285.09	256.69
Deferred rental income	17.88	26.96
Deferred maintenance income	58.11	42.59
Other non-operating income	20.15	617.71
Total	**489.89**	**1,063.75**

23 Cost of sales

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Construction and development expenses of real estate Projects	14,345.56	8,214.55
Total	**14,345.56**	**8,214.55**

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

23.1 Cost of sales

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Inventory at the beginning of the year		
Projects in Progress and other **[refer note 10]**	82,923.09	1,09,300.06
Add: : Incurred during the year		
Materials, labour and contract cost	2,897.61	2,747.45
Power & Fuel	88.01	38.25
Professional Fee	51.37	222.06
Transfer from Employee benefits expense	128.97	66.74
Transfer from finance cost	12,852.76	13,588.53
Transfer from other expense **[refer note 27]**	187.33	231.87
Total Addition during the year	**16,206.05**	**16,894.90**
Less : Transfer of amount recoverable from project in progress to amount recoverable from HSIIDC disclosed in other non current financial assets. **[Refer note 7.1]**	–	35,057.32
Less: Inventory at the end of the year		
Projects in Progress and other **[refer note 10]**	84,783.58	82,923.09
Cost of sales	**14,345.56**	**8,214.55**

24 Employees benefit expense

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salary, wages, bonus and allowances	786.04	888.00
Contribution to provident and other funds	23.10	31.57
Staff welfare	23.77	22.45
Gratuity	15.33	11.99
Leave encashment	12.20	14.68
	860.44	968.69
Less: Allocated to project in Progress	128.97	66.74
Total	**731.47**	**901.95**

25 Finance costs

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense on		
Borrowings from banks	15,472.32	14,159.58
Borrowings from Subsidiary companies	805.45	916.21
Vehicle finance	4.66	9.91
Others	117.46	334.56
Other borrowing costs	–	–
Processing charges	760.20	865.70
Bank charges	0.31	0.70
Interest on lease liability	35.76	2.16
Interest on amortised	68.41	59.35
	17,264.57	16,348.17
Less:Allocated to project in Progress/amount recoverable from HSIIDC	16,086.43	13,588.53
Less:Allocated to Investment properties	331.02	1,321.78
Total	**847.12**	**1,437.86**

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

26 Depreciation and amortisation

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on Property, plant and equipment **[refer note 3.1]**	43.67	55.11
Depreciation on Right to use **[refer note 3.2]**	34.83	33.32
Depreciation on Investment Property **[refer note 3.3]**	135.17	137.38
Total	213.67	225.81

27 Other expenses

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Advertisement and promotion	76.44	27.68
Communication	14.35	21.86
Compensation Expense	46.18	9.00
Commission	299.37	4.50
CSR expenses	0.54	0.43
Electricity and water	62.97	81.51
Fees and taxes	58.87	140.75
Festival	3.27	0.64
Insurance	39.54	28.33
Legal and professional	371.62	336.65
Membership and subscription	0.11	3.02
Auditor's Remuneration **[refer note 41]**	25.50	0.09
Printing and stationery	10.26	18.84
Rent	0.53	0.03
Repair and maintenance	176.42	140.18
Security	61.34	84.55
Sitting Fee Expenses	0.63	–
Travelling and conveyance	76.26	250.34
Others	221.15	171.56
	1,545.35	1,319.96
Less allocated to project in Progress	187.33	231.87
Less allocated to investment property	77.74	327.13
Total	1,280.28	760.96

28 Tax expense

28.1 Income tax expense reported in the statement of profit or loss comprises

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Income tax expense	–	–
Deferred tax expense	36.30	(174.37)
Total	36.30	(174.37)

28.2 Statement of Other Comprehensive Income

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Deferred tax related to items recognised in OCI during the period		
Net (gain)/ loss on remeasurement of defined benefit plans	15.40	(3.02)

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

28.3 Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Accounting profit before tax	527.48	265.98
Statutory income tax rate	25.17%	25.17%
Income tax as per book profit	132.76	66.94
i. Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax effect of expenses disallowed under Income Tax Act	468.02	282.11
Tax effect of expenses allowed under Income Tax Act and loss allowances of earlier years.	(600.78)	(349.05)
Current Tax	–	–
ii. Net deferred tax asset impact	36.30	(174.37)
Tax expense recognised in Statement of Profit and Loss [i+ii]	**36.30**	**(174.37)**

29 Contingent Liabilities [to the extent not provided for]

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
i. a. Claims against the Company not acknowledged as debts*	3,246.41	2,432.62
b. Disputed demand under Goods and Service Tax	679.07	679.07
*The amount as above is without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld.		
ii. Guarantees given by Banks		
a. Guarantees given to Town and Country Planning, Haryana, towards external development work	1,112.93	1,112.93
[The above bank Guarantees are backed by Fixed Deposits of Rs.571.82 lakhs held by bank as margin.]		
iii. Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year-		
- Amount of corporate guarantee given-	29,200.00	25,903.25
- Amount Outstanding as at year end-	27,089.50	26,248.49

30 Capital and other commitments

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off of advances)	-	-

31 Balances grouped under trade receivables, Trade payables, other financial assets and liabilities and loans and advances are subject to confirmation from respective parties.

32 Employees Benefits Plan

32.1 Defined contribution plan

The Company makes contribution to provident fund and ESI which are defined contribution plan for qualifying employees. The Company contributes a specified percentage of salary to fund the benefits. The contribution payable to these plan by the Company are at the rates specified. The amount contributed by Company as employers' share to provident fund and ESI for the year ended March 31, 2021 and disclosed in note no 24 are as under:

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Contribution to provident fund	19.97	28.27
Contribution to ESI fund	3.13	3.23
Other welfare funds	–	0.07
Total	**23.10**	**31.57**

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

32.2 Defined benefits plan [Unfunded]

i. In accordance with the Ind AS-19 on Employee Benefits, The Company has recognised its liability towards defined benefit plans being gratuity liability of Rs. 49.49 lakhs (Rs. 69.92 lakhs) and leave encashment liability of Rs. 21.01 lakhs (Rs. 41.96 lakhs).

ii. The disclosures as per Ind-AS-19 on "Employee Benefits" are as follows:

a. Change in defined benefit obligations

[INR in lakhs]

	Gratuity		Leave encashment	
Particulars	2020-21	2019-20	2020-21	2019-20
Projected benefit obligation at the beginning of the year	69.92	50.32	41.96	22.87
Current service cost	10.79	8.59	9.47	13.14
Interest cost	4.54	3.40	2.73	1.54
Past service cost	–	–	–	–
Actuarial (gain)/loss on obligations	(31.29)	7.61	(29.89)	4.41
Benefits paid	(4.47)	–	(3.26)	–
Projected benefit obligation at the end of the year	**49.49**	**69.92**	**21.01**	**41.96**

b. The fair value of plan assets is Nil since employees benefit plans are wholly unfunded as on March 31, 2021.

c. Net periodic gratuity cost

[INR in lakhs]

	Gratuity		Leave encashment	
Particulars	2020-21	2019-20	2020-21	2019-20
Current service cost	10.79	8.59	9.47	13.14
Interest cost	4.54	3.40	2.73	1.54
Past service cost	–	–	–	–
Expenses recognised in the statement of Profit and Loss	**15.33**	**11.99**	**12.20**	**14.68**
Expected return on plan assets	–	–	–	–
Net actuarial (gain)/loss recognised	(31.29)	7.61	(29.89)	4.41
Amount recognised in OCI	**(31.29)**	**7.61**	**(29.89)**	**4.41**

d. Principal actuarial assumptions

Particulars	Gratuity and leave encashment
Discount rates	6.50% (6.75%) per annum
Rate of increase in compensation levels	8.00% (8.00%) per annum

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

[INR in lakhs]

	Gratuity		Leave encashment	
Particulars	2020-21	2019-20	2020-21	2019-20
Current Liability (Short Term)*	4.92	26.46	2.63	17.29
Non Current Liability (Long Term)	44.57	43.46	18.38	24.67
Total Liability	**49.49**	**69.92**	**21.01**	**41.96**

f. Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

[INR in lakhs]

	Gratuity		Leave encashment	
Particulars	2020-21	2019-20	2020-21	2019-20
Defined Benefit Obligation (Base)	49.49	69.92	21.01	41.96
Liability with 1.00% increase in Discount Rate	46.32	67.05	19.51	39.95
Liability with 1.00% decrease in Discount Rate	53.08	73.15	22.71	44.26
Liability with 1.00% increase in Salary Growth Rate	53.00	72.38	22.67	44.21
Liability with 1.00% decrease in Salary Growth Rate	46.33	67.91	19.52	39.96
Liability with 1.00% increase in Withdrawal Rate	48.79	69.44	20.86	41.80
Liability with 1.00% decrease in Withdrawal Rate	50.24	70.43	21.16	42.14

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

g. Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

[INR in lakhs]

	Gratuity	
Period	2020-21	2019-20
Less than One year	4.92	26.46
Between 1-2 years	1.62	1.86
Between 2-3 years	7.15	2.81
Between 3-5 years	1.15	6.35
Between 4-5 years	1.52	1.19
More than 5 years	33.13	31.25
Total	49.49	69.92

h. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

i. The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.

j. The employees are assumed to retire at the age of 58 years.

k. The mortality rates considered are as per the published rates under Indian Lives Mortality (2006-2008) ultimate table.

33 Earning Per Share (EPS)

EPS is calculated by dividing the profit 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:

[INR in lakhs]

Sl. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i)	Net profit available for equity shareholders	491.18	440.35
(ii)	Weighted average number of equity shares pending allotment (in lakh) for calculation of		
	- Basic EPS	2,950.96	2,950.96
	- Diluted EPS	2,950.96	2,950.96
(iii)	Nominal value of per equity share	2.00	2.00
(iv)	Earning per share (i)/(ii)		
	- Basic EPS	0.17	0.15
	- Diluted EPS	0.17	0.15

34 Related Party Disclosures:

Pursuant to Ind AS-24 “Related Party Disclosures”, following parties are to be treated as related parties:

34.1 Name of related parties and description of relationship

Key management personnel

Anil Sarin	Chairman	
Ashok Sarin	Managing Director	→ Resigned as Managing Director w.e.f. December 28, 2020
Amar Sarin	Managing Director & CEO	→ Appointed as Managing Director & CEO w.e.f. December 28, 2020
Amit Sarin	Director	→ Resigned as Director w.e.f. December 28, 2020
Chanda Sachdev	Director	→ Resigned as Director w.e.f. September 23, 2020
Ambarish Chatterjee	Independent Director	
Maneesh Gupta	Independent Director	→ Resigned as Independent Director w.e.f. January 21, 2021
Brajindar Mohan Singh	Independent Director	→ Resigned as Independent Director w.e.f. February 10, 2021
Sushmaa Chhabra	Independent Director	
Miyar Ramanath Nayak	Independent Director	→ Appointed as Independent Director w.e.f. January 21, 2021
Aarti Arora	Chief Financial Officer	→ Appointed as Chief Financial Officer w.e.f. August 28, 2020
Amit Narayan	Company Secretary	→ Appointed as Company Secretary w.e.f. August 28, 2020

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

Key subsidiaries

1 Anant Raj Hotels Ltd.
2 Anant Raj Infrastructure Private Ltd.
3 BBB Realty Private Ltd.
4 Bolt Properties Private Ltd.
5 Echo Buildtech Private Ltd.
6 Elegant Buildcon Private Ltd.
7 Elegent Estates Private Ltd.
8 Elevator Buildtech Private Ltd.
9 Elevator Promoters Private Ltd.
10 Elevator Properties Private Ltd.
11 Fabulous Builders Private Ltd.
12 Gadget Builders Private Ltd.
13 Goodluck Buildtech Private Ltd.
14 Grand Buildtech Private Ltd.
15 Grandpark Buildtech Private Ltd.
16 Grand Park Estates Private Ltd.
17 Green View Buildwell Private Ltd.
18 Greenline Buildcon Private Ltd.
19 Greenline Promoters Private Ltd.
20 Greenwood Properties Private Ltd.
21 Hemkunt Promoters Private Ltd.
22 High Land Meadows Private Ltd.
23 Jubilant Software Services Private Ltd.
24 Kalinga Buildtech Private Ltd.
25 Kalinga Realtors Private Ltd.
26 Novel Buildmart Private Ltd.
27 Novel Housing Private Ltd.
28 Oriental Meadows Ltd.
29 Park Land Construction & Equipment Pvt Ltd.
30 Park Land Developers Private Ltd.
31 Park View Promoters Private Ltd.
32 Rapid Realtors Private Ltd.
33 Roseview Buildtech Private Ltd.
34 Roseview Properties Private Ltd.
35 Sand Storm Buildtech Private Ltd.
36 Suburban Farms Private Ltd.
37 TARC Buildtech Private Ltd. @
38 TARC Estates Private Ltd. @
39 TARC Green Retreat Private Ltd.
(Formerly Known As Green Retreat And Motels Private Limited)
40 TARC Projects Ltd.
(Formerly Known As Anant Raj Projects Limited)
41 TARC Properties Private Ltd. @
42 Townsend Construction And Equipments Pvt Ltd.
43 Travel Mate India Private Ltd.
44 Twenty First Developers Private Ltd.

@ Incorporated during the year

Step Subsidiary companies or firm in which Subsidiary companies exercise control

1 A-Plus Estates Pvt. Ltd.
2 Ankur Buildcon Pvt. Ltd.
3 Asylum Estate LLP
4 Capital Buildcon Pvt. Ltd.
5 Capital Buildtech Pvt. Ltd.
6 Carnation Buildtech Private Ltd
7 Gagan Buildtech Pvt. Ltd.
8 Gagan Promoters LLP
9 Greatways Buildtech Pvt. Ltd.
10 Krishna Buildtech Pvt. Ltd.
11 Monarch Buildtech Pvt. Ltd.
12 Moon Shine Entertainment Pvt. Ltd.
13 Oriental Promoters Pvt. Ltd.
14 Papillion Buildtech Pvt. Ltd.
15 Papillon Buildcon Pvt. Ltd.
16 Rising Realty Pvt. Ltd.
17 Spiritual Developers Pvt. Ltd.
18 West Land Buildcon Pvt. Ltd.

Enterprise over which key management personnel and their relatives exercise control

1 AAA Realty Pvt. Ltd.
2 AMS Servtech Pvt. Ltd.
3 Anant Raj Estates Pvt. Ltd.
4 Anant Raj Farms Pvt. Ltd.
5 Anant Raj Meadows Pvt. Ltd.
6 Anant Raj Power Ltd.
7 ANAS Buildtech Pvt.Ltd.
8 ARG Skill Development Pvt. Ltd.
9 Cherry Meadows Pvt. Ltd.
10 Chokecherry Meadows Pvt. Ltd.
11 Consortium Holdings Pvt. Ltd.
12 Delhi Motels Pvt. Ltd.
13 H B P Estates Pvt. Ltd.
14 Lush Buildmart Pvt. Ltd.
15 Moments Retail Services Pvt. Ltd.
16 Olympia Buildtech Pvt. Ltd.
17 Rock Field Developers Pvt. Ltd.
18 Roseland Buildtech Pvt. Ltd.
19 Skipper Travels International Pvt. Ltd.
20 TARC AGL Stables Pvt. Ltd.
(Formerly known as ARG Equine Pvt. Ltd.)
21 Tauras Promoters and Developers Pvt. Ltd.
22 Town End Properties Pvt. Ltd.
23 Townsend Promoters Pvt. Ltd.
24 Tricolor Hotels Ltd.
25 Willowtree Estates Pvt. Ltd.

Partnership firm in which Company is partner

Ganga Bishan & Co.

Associate Company

Niblic Greens Hospitality Private Limited@

@ Incorporated during the year

Note: Related parties relationship is as identified by the Company and relied upon by the Auditor.

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

34.2 Transactions during the year ended March 31, 2021 with Related Parties :

[INR in lakhs]

Nature of transaction	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
Remuneration to Key Managerial Personnel	Key Managerial Personnel	142.96	309.00
Unsecured Borrowing taken	Key Managerial Personnel	2,858.49	9,964.09
Unsecured Borrowing repaid	Key Managerial Personnel	3,573.99	9,442.65
Other expenses- Sitting Fee	Key Managerial Personnel	0.63	–
Lease rent	Enterprise over which KMPs exercise control	56.49	15.00
Other expenses	Enterprise over which KMPs exercise control	7.25	–
Investment purchased	Associate	2.50	–
Investment purchased	Subsidiary	15.00	–
Purchase of Deemed Investment	Subsidiary	15.42	–
Sale of Deemed investment	Subsidiary	827.40	–
Revenue from operations	Subsidiary	27.60	45.88
Interest income	Subsidiary	20.18	17.94
Interest on amortisation of security	Subsidiary	282.11	256.69
Loan given-current	Subsidiary	275.86	4,184.18
Loan received back -current	Subsidiary	3,338.95	10,432.36
Loan given- Non current	Subsidiary	9.19	–
Loan received back-Non current	Subsidiary	280.36	–
Loss from Partnership Firm	Partnership firm	2.84	0.17

34.3 Amount outstanding as at March 31, 2021

[INR in lakhs]

Account head	Categories	As at March 31, 2021	As at March 31, 2020
Employees benefits expense payables	Key Managerial Personnel	93.48	55.24
Unsecured borrowings	Key Managerial Personnel	7,051.06	7,766.55
Trade Payables	Key Managerial Personnel	0.58	–
Trade Payables	Enterprise over which KMPs exercise control	958.57	75.60
Other current assets	Enterprise over which KMPs exercise control	102.90	102.50
Investment	Associate	2.50	–
Investment	Subsidiary company	51,756.07	51,741.07
Investment	Partnership firm	64.58	67.42
Deemed investment	Subsidiary company	3,994.77	4,806.75
Loan- non current	Subsidiary company	2,007.64	1,996.69
Loan- current	Subsidiary company	8,485.59	11,548.68
Advances recoverable	Subsidiary company	81.88	1,325.14
Interest receivable	Subsidiary company	52.26	101.25
Other current liabilities	Subsidiary company	54.66	–
Other financial assets	Enterprise over which KMPs exercise control	2.00	0.52

Above includes the following material transactions:

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

34.4 Transactions during the year ended March 31, 2021 with Related Parties :

i. Remuneration to Key Managerial Personnel

[INR in lakhs]

Name of entities/personal	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
Anil Sarin	Key Managerial Personnel	93.60	234.00
Amar Sarin	Key Managerial Personnel	36.00	75.00
Aarti Arora	Key Managerial Personnel	4.43	–
Amit Narayan	Key Managerial Personnel	8.93	–
Total		142.96	309.00

ii. Unsecured Borrowing taken

[INR in lakhs]

Name of entities/personal	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
Anil Sarin	Key Managerial Personnel	794.50	3,077.00
Amar Sarin	Key Managerial Personnel	813.00	1,500.00
Greenline Buildcon Pvt. Ltd.	Subsidiary company	63.00	2,830.00
Anant Raj Hotels Ltd.	Subsidiary company	3.75	–
Travel Mate (India) Pvt. Ltd.	Subsidiary company	31.56	–
TARC Projects Ltd. [formerly known as Anant Raj Projects Ltd.]	Subsidiary company	1,152.68	2,557.09
Total		2,858.49	9,964.09

iii. Unsecured Borrowing repaid

[INR in lakhs]

Name of entities/personal	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
Anil Sarin	Key Managerial Personnel	140.00	3,187.00
Amar Sarin	Key Managerial Personnel	1,148.00	702.50
Anant Raj Hotels Ltd.	Subsidiary company	3.20	–
Greenline Buildcon Pvt. Ltd.	Subsidiary company	4.22	1,717.00
TARC Projects Ltd. [formerly known as Anant Raj Projects Ltd.]	Subsidiary company	2,278.57	3,836.15
Total		3,573.99	9,442.65

iv. Other expenses- Sitting Fee

[INR in lakhs]

Name of entities/personal	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
Anil Sarin	Key Managerial Personnel	0.23	–
Ambarish Chatterjee	Key Managerial Personnel	0.23	–
Sushmaa Chhabra	Key Managerial Personnel	0.17	–
Total		0.63	–

v. Lease rent

[INR in lakhs]

Name of entities/personal	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
Habitat India	Enterprise over which KMPs exercise control	56.49	–
Sarin & Seth	Enterprise over which KMPs exercise control	–	15.00
Total		56.49	15.00

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

vi. Other expenses

[INR in lakhs]

Name of entities/personal	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
Habitat India	Enterprise over which KMPs exercise control	7.25	–
Total		7.25	–

vii. Investments

[INR in lakhs]

Name of entities/personal	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
Niblic Greens Hospitality Pvt. Ltd.	Associate	2.50	–
TARC Estates Pvt. Ltd.	Subsidiary company	5.00	–
TARC Properties Pvt. Ltd.	Subsidiary company	5.00	–
TARC Buildtech Pvt. Ltd.	Subsidiary company	5.00	–
Total		17.50	–

viii. Purchase of Deemed Investment

[INR in lakhs]

Name of entities/personal	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
BBB Realty Pvt Ltd.	Subsidiary company	12.32	–
Bolt Properties Pvt Ltd.	Subsidiary company	3.10	–
Total		15.42	–

ix. Sale of Deemed investment

[INR in lakhs]

Name of entities/personal	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
Sand Storm Buildtech Pvt. Ltd.	Subsidiary company	26.91	–
Green View Buildwell Pvt. Ltd.	Subsidiary company	800.49	–
Total		827.40	–

x. Revenue from operations

[INR in lakhs]

Name of entities/personal	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
Jubilant Software Services Pvt. Ltd.	Subsidiary company	27.60	45.88
Total		27.60	45.88

xi. Interest income

[INR in lakhs]

Name of entities/personal	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
Jubilant Software Services Pvt. Ltd.	Subsidiary company	20.05	17.81
Kalinga Realtors Pvt. Ltd.	Subsidiary company	0.13	0.13
Total		20.18	17.94

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

xii. Interest on amortisation of security

[INR in lakhs]

Name of entities/personal	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
BBB Realty Pvt. Ltd.	Subsidiary company	25.28	21.73
Bolt Properties Pvt. Ltd.	Subsidiary company	24.95	21.73
Elegant Buildcon Pvt. Ltd.	Subsidiary company	0.75	0.65
Goodluck Buildtech Pvt. Ltd.	Subsidiary company	0.88	0.77
Green View Buildwell Pvt. Ltd.	Subsidiary company	142.03	134.76
Roseview Properties Pvt. Ltd.	Subsidiary company	1.95	1.70
Roseview Buildtech Pvt. Ltd	Subsidiary company	4.66	4.06
Sand Storm Buildtech Pvt. Ltd.	Subsidiary company	1.64	1.60
Suburban Farms Pvt. Ltd.	Subsidiary company	79.97	69.69
Total		282.11	256.69

xiii. Loan given-current

[INR in lakhs]

Name of entities/personal	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
Elegent Estates Pvt. Ltd.	Subsidiary company	2.83	–
Elevator Buildtech Pvt. Ltd.	Subsidiary company	0.01	–
Elevator Promoters Pvt. Ltd.	Subsidiary company	2.45	–
Elevator Properties Pvt Ltd.	Subsidiary company	3.14	2.79
Gagan Buildtech Pvt. Ltd.	Subsidiary company	0.10	–
Ganga Bishan & Co.	Partnership Firm	3.10	2.00
Grand Buildtech Pvt. Ltd.	Subsidiary company	0.25	349.58
Greatways Buildtech Pvt Ltd	Subsidiary company	2.00	–
Greenline Promoters Pvt. Ltd.	Subsidiary company	6.64	305.85
TARC Green Retreat Pvt. Ltd. [formerly known as Green Retreat & Motels Pvt. Ltd.]	Subsidiary company	29.62	2,385.46
High Land Meadows Pvt. Ltd.	Subsidiary company	0.20	–
Jubiliant Software Services Pvt Ltd.	Subsidiary company	145.07	–
Kalinga Buildtech Pvt. Ltd.	Subsidiary company	20.00	1.20
Krishna Buildtech Pvt. Ltd.	Subsidiary company	2.84	–
Rapid Realtors Pvt Ltd.	Subsidiary company	2.60	–
Rising Realty Pvt. Ltd.	Subsidiary company	3.32	–
Kalinga Realtors Pvt. Ltd.	Subsidiary company	–	0.45
Monarch Buildtech Pvt. Ltd.	Subsidiary company	32.65	–
Novel Buildmart Pvt. Ltd.	Subsidiary company	–	0.50
Park Land Construction & Equipment Pvt. Ltd.	Subsidiary company	–	263.81
Park View Promoters Pvt. Ltd.	Subsidiary company	–	66.89
Greenwood Properties Pvt. Ltd.	Subsidiary company	–	21.92
Hemkunt Promoters Pvt. Ltd.	Subsidiary company	–	43.83
Grand Park Estates Pvt. Ltd.	Subsidiary company	–	359.39
Fabulous Builders Pvt. Ltd.	Subsidiary company	–	0.15
Anant Raj Infrastructure Pvt. Ltd.	Subsidiary company	–	0.91
A- Plus Estate Pvt. Ltd.	Subsidiary company	–	0.60
Echo Buildtech Pvt. Ltd.	Subsidiary company	–	378.84
West Land Buildcon Pvt. Ltd.	Subsidiary company	19.06	–
Total		275.86	4,184.18

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

xiv. Loan received back-current

[INR in lakhs]

Name of entities/personal	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
Elevator Properties Pvt. Ltd.	Subsidiary company	1,421.50	73.00
Fabulous Builders Pvt. Ltd.	Subsidiary company	18.00	70.00
Gadget Builders Pvt. Ltd.	Subsidiary company	69.00	400.00
Grandpark Buildtech Pvt. Ltd.	Subsidiary company	378.62	115.00
TARC Green Retreat Pvt. Ltd. [formerly known as Green Retreat & Motels Pvt. Ltd.]	Subsidiary company	4.40	3,903.17
Jubilant Software Services Pvt. Ltd.	Subsidiary company	46.43	30.44
Kalinga Buildtech Pvt. Ltd.	Subsidiary company	284.00	20.00
Novel Buildmart Pvt. Ltd.	Subsidiary company	77.00	2,655.80
Novel Housing Pvt. Ltd.	Subsidiary company	76.00	55.00
Rapid Realtors Pvt Ltd.	Subsidiary company	739.00	40.85
Echo Buildtech Pvt Ltd.	Subsidiary company	–	378.50
Elevator Buildtech Pvt. Ltd.	Subsidiary company	–	155.00
Elevator Promoters Pvt. Ltd.	Subsidiary company	–	532.70
Grand Buildtech Pvt. Ltd.	Subsidiary company	–	349.55
Grand Park Estates Private Ltd.	Subsidiary company	–	39.95
Greenline Buildcon Pvt. Ltd.	Subsidiary company	–	0.15
Greenline Promoters Pvt. Ltd.	Subsidiary company	–	564.50
Oriental Meadows Ltd.	Subsidiary company	–	220.00
Park Land Construction & Equipment Pvt. Ltd.	Subsidiary company	–	263.75
Twenty First Devlopers Pvt. Ltd.	Subsidiary company	–	230.00
Townsend Construction & Equipments Pvt. Ltd.	Subsidiary company	225.00	335.00
Total		3,338.95	10,432.36

xv. Loan given- Non current

[INR in lakhs]

Name of entities/personal	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
BBB Realty Pvt. Ltd.	Subsidiary company	6.28	–
Bolt Properties Pvt. Ltd.	Subsidiary company	2.81	–
Roseview Properties Pvt. Ltd.	Subsidiary company	0.10	
Total		9.19	–

xvi. Loan received back-Non current

[INR in lakhs]

Name of entities/personal	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
Bolt Properties Pvt. Ltd.	Subsidiary company	0.76	–
Green View Buildwell Pvt. Ltd.	Subsidiary company	270.51	–
Sand Storm Buildtech Pvt. Ltd.	Subsidiary company	9.09	–
Total		280.36	–

xvii. Loss from Partnership Firm

[INR in lakhs]

Name of entities/personal	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
Ganga Bishan & Co.	Partnership firm	2.84	0.17
Total		2.84	0.17

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

34.5 Amount outstanding as at March 31, 2021

i. Employees benefit expense payables

[INR in lakhs]

Name of entities/personal	Categories	As at March 31, 2021	As at March 31, 2020
Anil Sarin	Key Managerial Personnel	66.14	28.80
Amar Sarin	Key Managerial Personnel	23.53	26.44
Aarti Arora	Key Managerial Personnel	1.21	–
Amit Narayan	Key Managerial Personnel	2.60	–
Total		**93.48**	**55.24**

ii. Unsecured borrowings

[INR in lakhs]

Name of entities/personal	Categories	As at March 31, 2021	As at March 31, 2020
Amar Sarin	Key Managerial Personnel	722.50	1,057.50
Anil Sarin	Key Managerial Personnel	916.02	261.52
Anant Raj Hotels Ltd.	Subsidiary company	0.56	–
Greenline Buildcon Pvt. Ltd.	Subsidiary company	1,171.63	1,112.85
TARC Projects Ltd. [formerly known as Anant Raj Projects Ltd.]	Subsidiary company	4,208.79	5,334.68
Travel Mate (India) Pvt. Ltd.	Subsidiary Company	31.56	–
Total		**7,051.06**	**7,766.55**

iii. Trade Payables

[INR in lakhs]

Name of entities/personal	Categories	As at March 31, 2021	As at March 31, 2020
Anil Sarin	Key Managerial Personnel	0.21	–
Ambarish Chatterjee	Key Managerial Personnel	0.21	–
Sushmaa Chhabra	Key Managerial Personnel	0.16	–
Tricolor Hotels Ltd.	Enterprise over which KMPs exercise control	958.57	0.00
Sarin & Seth	Enterprise over which KMPs exercise control	–	75.60
Total		**959.15**	**75.60**

iv. Other current assets

[INR in lakhs]

Name of entities/personal	Categories	As at March 31, 2021	As at March 31, 2020
Anant Raj Meadows Pvt. Ltd.	Enterprise over which KMPs exercise control	102.67	102.50
Habitat India	Enterprise over which KMPs exercise control	0.23	–
Total		**102.90**	**102.50**

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

v. Investments

[INR in lakhs]

Name of entities/personal	Categories	As at March 31, 2021	As at March 31, 2020
Anant Raj Hotels Ltd.	Subsidiary Company	5.01	5.01
Anant Raj Infrastructure Pvt. Ltd.	Subsidiary Company	5.00	5.00
TARC Projects Ltd. [formerly known as Anant Raj Projects Ltd.]	Subsidiary Company	24,296.94	24,296.94
BBB Realty Pvt. Ltd.	Subsidiary Company	5.00	5.00
Bolt Properties Pvt. Ltd.	Subsidiary Company	5.00	5.00
Echo Buildtech Pvt. Ltd.	Subsidiary Company	5.00	5.00
Elegant Buildcon Pvt. Ltd.	Subsidiary Company	5.00	5.00
Elegent Estates Pvt. Ltd.	Subsidiary Company	5.00	5.00
Elevator Buildtech Pvt. Ltd.	Subsidiary Company	5.00	5.00
Elevator Promoters Pvt. Ltd.	Subsidiary Company	5.00	5.00
Elevator Properties Pvt. Ltd.	Subsidiary Company	5.00	5.00
Fabulous Builders Pvt. Ltd.	Subsidiary Company	5.00	5.00
Gadget Builders Pvt. Ltd.	Subsidiary Company	5.00	5.00
Goodluck Buildtech Pvt. Ltd.	Subsidiary Company	5.00	5.00
Grand Buildtech Pvt. Ltd.	Subsidiary Company	5.00	5.00
Grandpark Buildtech Pvt. Ltd.	Subsidiary Company	5.00	5.00
Grand Park Estates Pvt. Ltd.	Subsidiary Company	480.57	480.57
Greenline Buildcon Pvt. Ltd.	Subsidiary Company	5.00	5.00
Green Line Promoters Pvt. Ltd.	Subsidiary Company	501.25	501.25
TARC Green Retreat Pvt. Ltd. [formerly known as Green Retreat & Motels Pvt. Ltd.]	Subsidiary Company	9,979.51	9,979.51
Green View Buildwell Pvt. Ltd.	Subsidiary Company	5.00	5.00
Greenwood Properties Pvt. Ltd.	Subsidiary Company	490.44	490.44
Hemkunt Promoters Pvt. Ltd.	Subsidiary Company	383.16	383.16
High Land Meadows Pvt. Ltd.	Subsidiary Company	5,005.00	5,005.00
Jubilant Software Services Pvt. Ltd.	Subsidiary Company	5.00	5.00
Kalinga Buildtech Pvt. Ltd.	Subsidiary Company	5.00	5.00
Kalinga Realtors Pvt. Ltd.	Subsidiary Company	5.00	5.00
Novel Buildmart Pvt. Ltd.	Subsidiary Company	5.00	5.00
Novel Housing Pvt. Ltd.	Subsidiary Company	5.00	5.00
Oriental Meadows Ltd.	Subsidiary Company	5.01	5.01
Park Land Construction & Equipment Pvt. Ltd.	Subsidiary Company	5.00	5.00
Park Land Developers Pvt. Ltd.	Subsidiary Company	5,005.00	5,005.00
Park View Promoters Pvt. Ltd.	Subsidiary Company	5,404.14	5,404.14
Rapid Realtors Pvt. Ltd.	Subsidiary Company	4.90	4.90
Roseview Buildtech Pvt. Ltd.	Subsidiary Company	5.00	5.00
Roseview Properties Pvt. Ltd.	Subsidiary Company	5.00	5.00
Sand Storm Buildtech Pvt. Ltd.	Subsidiary Company	5.00	5.00
Suburban Farms Pvt. Ltd.	Subsidiary Company	5.00	5.00
TARC Estates Pvt. Ltd.	Subsidiary Company	5.00	–
TARC Properties Pvt. Ltd.	Subsidiary Company	5.00	–
TARC Buildtech Pvt Ltd	Subsidiary Company	5.00	–
Townsend Construction and Equipments Pvt. Ltd.	Subsidiary Company	5.00	5.00
Twenty First Developers Pvt. Ltd.	Subsidiary Company	5.00	5.00
Travel Mate India Pvt. Ltd.	Subsidiary Company	39.96	39.96
Rapid Realtors Pvt. Ltd.	Subsidiary Company	0.10	0.10
Niblic Greens Hospitality Pvt. Ltd.	Associate Company	2.50	–
Ganga Bishan & Co.	Partnership firm	64.58	67.42
Total		**51,823.15**	**51,808.50**

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

vi. Deemed Investments

[INR in lakhs]

Name of entities/personal	Categories	As at March 31, 2021	As at March 31, 2020
Non current			
BBB Realty Pvt. Ltd.	Subsidiary company	419.21	406.89
Bolt Properties Pvt. Ltd.	Subsidiary company	409.99	406.89
Elegant Buildcon Pvt. Ltd.	Subsidiary company	12.26	12.26
Goodluck Buildtech Pvt. Ltd.	Subsidiary company	14.39	14.39
Green View Buildwell Pvt. Ltd	Subsidiary company	1,723.06	2,523.55
Roseview Properties Pvt. Ltd.	Subsidiary company	76.01	76.01
Roseview Buildtech Pvt. Ltd.	Subsidiary company	31.80	31.80
Sand Storm Buildtech Pvt. Ltd.	Subsidiary company	3.04	29.95
Suburban Farms Pvt. Ltd.	Subsidiary company	1,305.01	1,305.01
Total		3,994.77	4,806.75

vii. Loan- non current

[INR in lakhs]

Name of entities/personal	Categories	As at March 31, 2021	As at March 31, 2020
BBB Realty Pvt Ltd.	Subsidiary Company	200.58	169.02
Bolt Properties Pvt. Ltd.	Subsidiary Company	196.02	169.02
Elegant Buildcon Pvt. Ltd.	Subsidiary Company	5.84	5.09
Goodluck Buildtech Pvt. Ltd.	Subsidiary Company	6.86	5.98
Green View Buildwell Pvt. Ltd.	Subsidiary Company	919.80	1,048.27
Roseview Buildtech Pvt. Ltd.	Subsidiary Company	36.23	31.58
Roseview Properties Pvt. Ltd.	Subsidiary Company	15.26	13.21
Sand Storm Buildtech Pvt. Ltd.	Subsidiary Company	4.99	12.44
Suburban Farms Pvt. Ltd.	Subsidiary Company	622.06	542.09
Total		2,007.64	1,996.70

viii. Loan- current

[INR in lakhs]

Name of entities/personal	Categories	As at March 31, 2021	As at March 31, 2020
Capital Buildcon Pvt. Ltd.	Subsidiary Company	0.40	0.40
Anant Raj Infrastructure Pvt. Ltd.	Step down subsidiary	4.53	4.53
A- Plus Estate Pvt. Ltd.	Subsidiary Company	0.60	0.60
Echo Buildtech Pvt. Ltd.	Subsidiary Company	2.92	2.92
Elegent Estates Pvt. Ltd.	Subsidiary Company	2.83	–
Elevator Buildtech Pvt. Ltd.	Subsidiary Company	4.59	4.59
Elevator Promoters Pvt. Ltd.	Subsidiary Company	44.81	42.36
Elevator Properties Pvt. Ltd.	Subsidiary Company	3.84	1,422.21
Fabulous Builders Pvt. Ltd.	Subsidiary Company	18.85	36.85
Gadget Builders Pvt. Ltd.	Subsidiary Company	19.79	88.79
Gagan Buildtech Pvt. Ltd.	Subsidiary Company	0.10	–
Ganga Bishan & Co.	Partnership Firm	5.10	2.00
Grand Buildtech Pvt. Ltd.	Subsidiary Company	1.44	1.19
Grandpark Buildtech Pvt. Ltd.	Subsidiary Company	4,502.40	4,881.02
Grand Park Estates Pvt. Ltd.	Subsidiary Company	319.44	319.44

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

viii. Loan- current

[INR in lakhs]

Name of entities/personal	Categories	As at March 31, 2021	As at March 31, 2020
Greenline Promoters Pvt. Ltd.	Subsidiary Company	7.02	0.39
TARC Green Retreat Pvt. Ltd. (formerly known as Green Retreat & Motels Pvt. Ltd.)	Subsidiary Company	34.60	9.38
Green Wood Properties Pvt. Ltd.	Subsidiary Company	21.92	21.92
Hemkunt Promoters Pvt. Ltd.	Subsidiary Company	48.97	48.97
High Land Meadows Pvt. Ltd.	Subsidiary Company	1.70	1.50
Jubiliant Software Services Pvt Ltd.	Subsidiary Company	292.59	193.95
Kalinga Buildtech Pvt. Ltd.	Subsidiary Company	416.71	680.71
Kalinga Realtors Pvt. Ltd.	Subsidiary Company	1.52	1.52
Krishna Buildtech Pvt. Ltd.	Subsidiary Company	2.84	–
Novel Buildmart Pvt. Ltd.	Subsidiary Company	2,263.70	2,340.70
Novel Housing Pvt. Ltd.	Subsidiary Company	192.15	268.15
Oriental Meadows Ltd.	Subsidiary Company	25.92	25.92
Papillon Buildcon Pvt Ltd.	Step down subsidiary	26.14	26.14
Park Land Construction & Equipment Pvt. Ltd.	Subsidiary Company	2.21	2.21
Park Land Developers Pvt. Ltd.	Subsidiary Company	0.70	0.70
Park View Promoters Pvt. Ltd.	Subsidiary Company	71.29	71.29
Rapid Realtors Pvt. Ltd.	Subsidiary Company	3.07	739.47
Rising Realty Pvt. Ltd.	Step down subsidiary	3.32	–
Townsend Construction & Equipments Pvt. Ltd.	Subsidiary Company	78.24	303.24
Twenty First Devlopers Pvt. Ltd.	Subsidiary Company	5.62	5.62
West Land Buildcon Pvt. Ltd.	Subsidiary Company	19.06	–
Monarch Buildtech Pvt. Ltd.	Subsidiary Company	32.65	–
Greatways Buildtech Pvt. Ltd.	Subsidiary Company	2.00	–
Total		8,485.59	11,548.68

ix. Advance recoverables-Other financial assets

[INR in lakhs]

Name of entities/personal	Categories	As at March 31, 2021	As at March 31, 2020
Anant Raj Hotels Ltd.	Subsidiary Company	0.48	0.32
Anant Raj Infrastructure Pvt Ltd.	Subsidiary Company	0.41	0.28
Ankur Buildcon Pvt. Ltd.	Subsidiary Company	0.97	0.52
A-Plus Estates Pvt. Ltd.	Subsidiary Company	0.48	0.37
BBB Realty Pvt. Ltd.	Subsidiary Company	0.49	0.28
Bolt Properties Pvt. Ltd.	Subsidiary Company	0.51	0.31
Capital Buildcon Pvt. Ltd.	Subsidiary Company	0.85	0.67
Capital Buildtech Pvt. Ltd.	Subsidiary Company	0.59	0.34
Carnation Buildtech Pvt. Ltd.	Subsidiary Company	19.84	22.50
Echo Buildtech Pvt. Ltd.	Subsidiary Company	0.62	0.49
Elegant Buildcon Pvt. Ltd.	Subsidiary Company	0.81	0.61
Elegant Estates Pvt. Ltd.	Subsidiary Company	0.45	0.29
Elevator Buildtech Pvt. Ltd.	Subsidiary Company	0.28	0.16
Elevator Promoters Pvt. Ltd.	Subsidiary Company	0.17	0.10
Elevator Properties Pvt. Ltd.	Subsidiary Company	2.20	1.54

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

ix. Advance recoverables-Other financial assets

[INR in lakhs]

Name of entities/personal	Categories	As at March 31, 2021	As at March 31, 2020
Fabulous Builders Pvt. Ltd.	Subsidiary Company	0.38	0.20
Gadget Builders Pvt. Ltd.	Subsidiary Company	0.67	0.40
Gagan Buildtech Pvt. Ltd.	Subsidiary Company	1.28	0.69
Goodluck Buildtech Pvt. Ltd.	Subsidiary Company	0.80	0.50
Grand Buildtech Pvt. Ltd.	Subsidiary Company	0.79	0.48
Grandpark Buildtech Pvt. Ltd.	Subsidiary Company	0.87	0.30
Grand Park Estates Pvt. Ltd.	Subsidiary Company	0.48	0.34
Greatways Buildtech Pvt. Ltd.	Subsidiary Company	0.68	0.48
Greenline Buildcon Pvt. Ltd.	Subsidiary Company	0.52	0.46
Greenline Promoters Pvt. Ltd.	Subsidiary Company	2.05	1.17
TARC Green Retreat Pvt. Ltd. (formerly known as Green Retreat & Motels Pvt. Ltd.)	Subsidiary Company	6.42	6.14
Green View Buildwell Pvt. Ltd.	Subsidiary Company	4.35	4.19
Greenwood Properties Pvt. Ltd.	Subsidiary Company	0.63	0.45
Hemkunt Promoters Pvt. Ltd.	Subsidiary Company	0.55	0.43
High Land Meadows Pvt. Ltd.	Subsidiary Company	0.61	0.44
Jubiliant Software Services Pvt. Ltd.	Subsidiary Company	1.72	1.60
Kalinga Buildtech Pvt. Ltd.	Subsidiary Company	0.62	0.39
Kalinga Realtors Pvt. Ltd.	Subsidiary Company	4.18	2.75
Krishna Buildtech Pvt. Ltd.	Subsidiary Company	0.68	0.53
Monarch Buildtech Pvt. Ltd.	Subsidiary Company	0.98	33.30
Moon Shine Entertainment Pvt. Ltd.	Subsidiary Company	0.27	–
Niblic Greens Hospitality Pvt. Ltd.	Associate Company	0.05	–
Novel Buildmart Pvt. Ltd.	Subsidiary Company	1.07	0.33
Novel Housing Pvt Ltd.	Subsidiary Company	0.50	0.36
Oriental Meadows Ltd.	Subsidiary Company	0.57	0.34
Oriental Promoters Pvt. Ltd.	Subsidiary Company	2.24	2.16
Papillion Buildtech Pvt. Ltd.	Subsidiary Company	0.84	0.41
Papillon Buildcon Pvt. Ltd.	Subsidiary Company	0.92	0.68
Park Land Construction & Equipment Pvt. Ltd.	Subsidiary Company	0.63	0.36
Park Land Developers Pvt. Ltd.	Subsidiary Company	0.51	0.44
Park View Promoters Pvt. Ltd.	Subsidiary Company	0.83	0.61
Rapid Realtors Pvt. Ltd.	Subsidiary Company	0.57	0.32
Rising Realty Pvt. Ltd.	Subsidiary Company	0.69	0.50
Roseview Buildtech Pvt. Ltd.	Subsidiary Company	2.06	1.52
Roseview Properties Pvt. Ltd.	Subsidiary Company	0.61	0.32
Sand Storm Buildtech Pvt. Ltd.	Subsidiary Company	0.80	0.54
Spiritual Developers Pvt. Ltd.	Subsidiary Company	0.17	–
Suburban Farms Pvt. Ltd.	Subsidiary Company	0.57	0.46
TARC Buildtech Pvt. Ltd.	Subsidiary Company	0.07	–
TARC Estates Pvt. Ltd.	Subsidiary Company	0.15	–
TARC Properties Pvt. Ltd.	Subsidiary Company	0.15	–
Townsend Construction & Equipments Pvt. Ltd.	Subsidiary Company	0.57	0.35
Travel Mate India Pvt. Ltd.	Subsidiary Company	6.44	1,210.07

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

ix. Advance recoverables-Other financial assets

[INR in lakhs]

Name of entities/personal	Categories	As at March 31, 2021	As at March 31, 2020
Twenty First Developers Pvt. Ltd.	Subsidiary Company	0.66	0.49
West Land Buildcon Pvt. Ltd.	Subsidiary Company	0.19	19.06
Town End Properties Pvt. Ltd.	KMPs & relatives exercise control	1.34	0.80
Delhi Motels Pvt. Ltd.	KMPs & relatives exercise control	–	0.36
H B P Estates Pvt. Ltd.	KMPs & relatives exercise control	–	0.29
Skipper Travels Intl. Pvt. Ltd.	KMPs & relatives exercise control	–	0.30
Roseland Buildtech Pvt. Ltd.	KMPs & relatives exercise control	–	0.05
Total		81.88	1,325.14

x. Interest receivables- other financial assets

[INR in lakhs]

Name of entities/personal	Categories	As at March 31, 2021	As at March 31, 2020
Elegant Buildcon Pvt. Ltd.	Subsidiary Company	0.07	0.07
Elevator Buildtech Pvt. Ltd	Subsidiary Company	–	0.01
Elevator Promoters Pvt. Ltd.	Subsidiary Company	–	1.95
Elevator Properties Pvt. Ltd.	Subsidiary Company	0.23	0.23
Gadget Builders Pvt. Ltd.	Subsidiary Company	0.01	0.01
Greenline Buildcon Pvt. Ltd.	Subsidiary Company	5.70	5.70
Greenline Promoters Pvt. Ltd.	Subsidiary Company	1.10	1.10
Greenview Buildwell Pvt. Ltd.	Subsidiary Company	0.01	0.01
Jubilant Software Services Pvt. Ltd.	Subsidiary Company	18.55	59.71
Kalinga Buildtech Pvt. Ltd.	Subsidiary Company	0.03	0.03
Kalinga Realtors Pvt. Ltd.	Subsidiary Company	26.34	32.22
Oriental Meadows Ltd.	Subsidiary Company	0.01	0.01
Rapid Realtors Pvt. Ltd.	Subsidiary Company	0.19	0.19
Townsend Cons & Equp Pvt. Ltd.	Subsidiary Company	0.01	0.01
Twenty First Developers Pvt. Ltd.	Subsidiary Company	0.02	0.02
Total		52.26	101.25

xi. Other Current Liabilities

[INR in lakhs]

Name of entities/personal	Categories	As at March 31, 2021	As at March 31, 2020
Jubilant Software Services Pvt. Ltd.	Subsidiary Company	54.66	–
Total		54.66	–

xii. Other financial assets

[INR in lakhs]

Name of entities/personal	Categories	As at March 31, 2021	As at March 31, 2020
Delhi Motels Pvt. Ltd.	KMPs & relatives exercise control	0.38	–
H B P Estates Pvt. Ltd.	KMPs & relatives exercise control	0.60	–
Moments Retail Services Pvt. Ltd.	KMPs & relatives exercise control	0.68	0.51
Skipper Travels Intl. Pvt. Ltd.	KMPs & relatives exercise control	0.32	–
Tauras Promoters & Developers Pvt. Ltd.	KMPs & relatives exercise control	0.02	0.01
Total		2.00	0.52

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

35 Leases

The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standard) Amendment Rules 2019 and Companies (Indian Accounting Standard) Second Amendment Rules has notified Ind AS 116 'leases' which replaces existing lease standard, Ind AS 17 Leases and other Interpretation. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single on balance sheet lease accounting model for lessees.

The company has adopted Ind AS 116 effective annual reporting period beginning from April 01, 2019 and applied the standard to its leases retrospectively.

On Transition date i.e. April 01, 2019, the company has recognised a lease liability measured at the present value of remaining lease payments. The right of use assets is recognised at its carrying amount as if the Standard had been applied since the Commencement of the lease but discounted using lessee incremental borrowing rate. The principal portion of the lease payments and interest have been disclosed under cash flow from financing activities. The weighted average incremental borrowing rate of 14.00% has been applied to lease liability recognised in balance sheet at the date of initial application.

35.1 As a lessor

The Company has had leased owned/ leased building situated at Delhi for period as specified in respective lease agreements. The leasing of building is considered as operating lease. The disclosures regarding operating lease is as under:

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Lease payment received/ receivable recognised in statement of Profit & Loss	248.99	1,366.36
Total	**248.99**	**1,366.36**

The future minimum lease receivables of non-cancellable operating leases are as under:

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Future minimum lease receipts under operating leases		
Not later than 1 year	444.00	528.00
Later than 1 year and not later than 5 years	876.00	2,112.00
Later than 5 years	103.00	115.00
Total	**1,423.00**	**2,755.00**

35.2 As a Lessee

The Company's significant leasing arrangements are in respect of operating leases for Commercial premises. Lease expenditure for operating leases is recognised on a straight-line basis over the period of lease. These leasing arrangements are non-cancellable/ cancellable and are renewable on a periodic basis by mutual consent on mutually accepted terms.

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
i. Right-of-Use Assets cost		
a. Gross block		
Balance at the beginning of the year	33.32	–
Add: Additions	626.90	33.32
Less: Disposals	–	–
Balance at the end of the year	**660.22**	**33.32**
b. Accumulated Depreciation		
Balance at the beginning of the year	33.32	–
Add: Depreciation charge for the year	34.83	33.32
Less: Disposals	–	–
Balance at the end of the year	**68.15**	**33.32**
c. Net carrying amount	**592.07**	**–**

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
ii. Lease Liabilities		
Balance at the beginning of the year	–	–
Add: Additions	626.90	27.84
Add: Interest Expense on lease Liabilities	35.76	2.16
Less: Total cash outflow for leases	56.49	30.00
Less: Disposals	–	–
Balance at the end of the year	606.17	–

Lease Contracts entered by the company pertains to building taken on lease to conduct the business activities in ordinary course.

a. Impact of Covid-19

The leases that the company has entered with lessors towards properties used as business premises are long term in nature and no changes in terms of those leases are expected due to Covid-19.

b. The future minimum lease payments of non-cancellable operating leases are as under:

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Future minimum lease payments under operating leases		
Not later than 1 year	112.98	–
Later than 1 year and not later than 5 years	480.18	–
Later than 5 years	472.27	–
Total	1,065.43	–
Weighted average effective interest rate (%)	14.00%	–

The Company do not foresee Liquidities Risk with regard to its Lease Liabilities as the Current Assets are sufficient to meet the obligation related to Lease Liabilities as and when they fall.

c. The following is breakup of Current and Non-Current Lease Liability as at 31st March, 2021:

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Current lease liabilities	30.00	–
Non current lease liabilities	576.17	–
Total Liabilities	606.17	–

d. Gross amount recognised in statement of profit & loss related to operating lease as lessee:

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on right of use assets	34.83	33.32
Interest on lease liabilities	35.76	2.16
Short term lease payments [refer note 27]	0.53	0.03
Total Liabilities	71.12	35.51

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

36 Segment reporting

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified the chief operating decision maker as its Managing Director. The Chief Operating Decision Maker reviews performance of real estate business on an overall business.

As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on 'Operating Segment' is not applicable. In compliance to the said standard, Entity-Wise disclosures are as under :

a. Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues:

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from the Country of domicile; India	17,455.69	10,743.36
Revenue from foreign countries	–	–
Total	17,455.69	10,743.36

b. Details of non current asset:

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current asset from the Country of Domicile; India	1,92,584.08	1,89,394.42
Non-current asset from foreign countries	–	–
Total	1,92,584.08	1,89,394.42

c. Information about major customers

The Company did not have any external revenue from a particular customer which exceeded 10% of total revenue.

37 Financial Instruments

37.1 Financial instruments by category

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets		
Non-current		
a. Financial assets at amortised cost		
Loans	2,007.64	1,996.69
Other bank balances	1,233.95	1,421.05
Others financial asset	38,360.27	35,139.73
	41,601.86	38,557.47
Current		
Trade receivables	17.64	10.11
Cash and cash equivalents	448.88	169.80
Loans	8,485.59	11,548.68
Other financial assets	2,296.77	3,927.90
	11,248.88	15,656.49
Total Financial Assets	52,850.74	54,213.96

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Financial liabilities		
Non-current		
a. Financial liabilities at amortised cost		
Borrowings	76,133.55	72,681.33
Lease liabilities	576.17	–
Other financial liabilities	696.27	465.27
	77,405.99	**73,146.60**
Current		
b. Financial liabilities at amortised cost		
Borrowings	8,551.06	7,766.55
Lease liabilities	30.00	–
Trade payables		
a. Total outstanding dues of Micro & Small Enterprises	160.60	–
b. Creditors other than Micro & Small Enterprises	2,846.72	1,825.18
Other financial liabilities	25,290.93	27,462.52
	36,879.31	**37,054.25**
Total Financial Liabilities	1,14,285.30	1,10,200.85

Investment in Subsidiaries, LLPs, Partnership firm and Associate is measured at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". therefore, the same have been excluded from the above table.

37.2 Fair values hierarchy

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

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

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

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

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

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

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

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

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

Fair value of financial assets and liabilities measured at amortised cost [INR in lakhs]

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Non-current				
Loans	2,007.64	2,007.64	1,996.69	1,996.69
Other bank balances	1,233.95	1,233.95	1,421.05	1,421.05
Others financial asset	38,360.27	38,360.27	35,139.73	35,139.73
	41,601.86	41,601.86	38,557.47	38,557.47
Current				
Trade receivables	17.64	17.64	10.11	10.11
Cash and cash equivalents	448.88	448.88	169.80	169.80
Loans	8,485.59	8,485.59	11,548.68	11,548.68
Others financial asset	2,296.77	2,296.77	3,927.90	3,927.90
	11,248.88	11,248.88	15,656.49	15,656.49
Total Financial Assets	52,850.74	52,850.74	54,213.96	54,213.96
Financial liabilities				
Non-current				
Borrowings	76,133.55	76,133.55	72,681.33	72,681.33
Lease liabilities	576.17	576.17	–	–
Other financial liabilities	696.27	696.27	465.27	465.27
	77,405.99	77,405.99	73,146.60	73,146.60
Current				
Borrowings	8,551.06	8,551.06	7,766.55	7,766.55
Lease liabilities	30.00	30.00	–	–
Trade payables				
a. Total outstanding dues of Micro & Small Enterprises	160.60	160.60	–	–
b. Creditors other than Micro & Small Enterprises	2,846.72	2,846.72	1,825.18	1,825.18
Other financial liabilities	25,290.93	25,290.93	27,462.52	27,462.52
	36,879.31	36,879.31	37,054.25	37,054.25
Total Financial Liabilities	1,14,285.30	1,14,285.30	1,10,200.85	1,10,200.85

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

The carrying amount of bank balances, Trade Receivable, Trade Payable, other financial assets / liabilities, loans, cash and cash equivalents, borrowings are considered to be the same as their fair value due to their short term nature.

38 Financial risk management objectives

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including security deposits, loans to employees, loan to subsidiary companies and other financial instruments. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

i. Concentration of Loans

The Company's exposure to credit risk for loan is presented as below. Loans represents loans to related parties for business purposes.

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Loans to subsidiary companies	10,493.23	13,545.37

The loans granted to subsidiary companies are less prone to credit risk as granted for acquiring real estate/investment properties.

ii. Concentration of trade receivables

i) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

ii) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

iii. Credit risk exposure

The Company do not expect any credit loss as under:

As at March 31, 2021 [INR in lakhs]

Particulars	Estimated gross Carrying amount	Expected credit losses	Carrying amount net of impairment provision [if any]
Non-current			
Loans	2,007.64	–	2,007.64
Other bank balances	1,233.95	–	1,233.95
Others financial asset	38,360.27	–	38,360.27
Current			
Trade receivables	17.64	–	17.64
Cash and cash equivalents	448.88	–	448.88
Loans	8,485.59	–	8,485.59
Others financial asset	2,296.77	–	2,296.77
Total	**52,850.74**	–	**52,850.74**

As at March 31, 2020 [INR in lakhs]

Particulars	Estimated gross Carrying amount	Expected credit losses	Carrying amount net of impairment provision [if any]
Non-current			
Loans	1,996.69	–	1,996.69
Other bank balances	1,421.05	–	1,421.05
Others financial asset	35,139.73	–	35,139.73
Current			
Trade receivables	10.11	–	10.11
Cash and cash equivalents	169.80	–	169.80
Loans	11,548.68	–	11,548.68
Others financial asset	3,927.90	–	3,927.90
Total	**54,213.96**	–	**54,213.96**

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

As at March 31, 2021 [INR in lakhs]

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings [including current maturities of long term borrowings]	29,784.99	76,133.55	–	1,05,918.53
Lease liabilities	30.00	289.20	286.97	606.17
Trade payables				
a. Total outstanding dues of Micro & Small Enterprises	160.60	–	–	160.60
b. Creditors other than Micro & Small Enterprises	2,846.72	–	–	2,846.72
Other financial liabilities	4,057.00	680.86	15.41	4,753.26
Total	**36,879.30**	**77,103.60**	**302.38**	**1,14,285.29**

As at March 31, 2020 [INR in lakhs]

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings [including current maturities of long term borrowings]	34,183.35	72,681.33	–	1,06,864.68
Trade payables				
a. Total outstanding dues of Micro & Small Enterprises	–	–	–	–
b. Creditors other than Micro & Small Enterprises	1,825.18	–	–	1,825.18
Other financial liabilities	1,045.72	465.27	–	1,510.99
Total	**37,054.25**	**73,146.60**	**–**	**1,10,200.85**

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings.

a. Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

b. Interest Rate Risk

i. Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario.

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Variable rate borrowing	80,435.60	81,820.90
Fixed rate borrowing	18,431.87	17,277.23
Total borrowings [Excludes Interest free loans from related parties]	**98,867.47**	**99,098.13**

Interest free borrowing of Rs. 7,051.06 (previous year Rs. 7,766.55 lakhs) have not been taken in above.

Sensitivity

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (31 March 2021: +/- 1%; 31 March 2020: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

[INR in lakhs]

Particulars	Profit for the year +1%	Profit for the year -1%
For the year ended March 31, 2021	804.36	(804.36)
For the year ended March 31, 2020	818.21	(818.21)

ii. Assets

The company's fixed deposits, interest bearing security deposits are carried at fixed rate. Therefore, the said assets are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

39 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings [long-term and short-term, including current maturities of long term borrowings]	1,05,918.53	1,06,864.68
Trade payables	3,007.32	1,825.18
Other payables	5,359.45	1,510.99
Less: Cash and cash equivalents	(448.88)	(169.80)
Net debt	**1,13,836.42**	**1,10,031.05**
Equity share capital	5,901.93	5,901.93
Other equity	1,42,594.31	1,42,057.35
Total capital	**1,48,496.24**	**1,47,959.28**
Capital and net debt	2,62,332.66	2,57,990.33
Gearing ratio (Net debt/Capital and Net debt)	**43.39%**	**42.65%**

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period except as reported in note no 15.

40 Corporate Social Responsibility (CSR) Expenditure

The Gross amount required to be spent by the Company during the year ended March 31, 2021on CSR is Nil, as average net profit of the Company for the purpose of determining the spending on CSR activities computed in accordance with the provisions of section 135, excluding of items given under Rule 2 (1)(h) of Companies (CSR Policy) Rules 2014 read with section 198 of Companies Act 2013 is Nil and there is a loss.

41 Auditors' Remuneration

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Audit Fees	12.50	0.09
Tax audit fee	2.50	–
Fee for Restatement of financial statements	10.50	–
Total	**25.50**	**0.09**

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

43 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

44 The Company is engaged in the business of real estate development, which has been classified as infrastructure facilities, accordingly disclosure as required under section 186 (4) of Companies Act 2013 have not been given.

45 Disclosure of loans & advances given in nature of loan given to subsidiary companies as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 are as under :

[INR in lakhs]

Name of the company	Amount Outstanding As at March 31, 2021	Amount Outstanding As at March 31, 2020
Non current		
BBB Realty Pvt Ltd.	200.58	169.02
Bolt Properties Pvt. Ltd.	196.02	169.02
Elegant Buildcon Pvt. Ltd.	5.84	5.09
Goodluck Buildtech Pvt. Ltd.	6.86	5.98
Green View Buildwell Pvt. Ltd.	919.80	1,048.27
Roseview Buildtech Pvt. Ltd.	36.23	31.58
Roseview Properties Pvt. Ltd.	15.26	13.21
Sand Storm Buildtech Pvt. Ltd.	4.99	12.44
Suburban Farms Pvt. Ltd.	622.06	542.09
Total	**2,007.64**	**1,996.69**

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

[INR in lakhs]

Name of the company	Amount Outstanding As at March 31, 2021	As at March 31, 2020
Current		
Capital Buildcon Pvt. Ltd.	0.40	0.40
Anant Raj Infrastructure Pvt. Ltd.	4.53	4.53
A- Plus Estate Pvt. Ltd.	0.60	0.60
Echo Buildtech Pvt. Ltd.	2.92	2.92
Elegant Estates Pvt. Ltd.	2.83	–
Elevator Buildtech Pvt. Ltd.	4.59	4.59
Elevator Promoters Pvt. Ltd.	44.81	42.36
Elevator Properties Pvt. Ltd.	3.84	1,422.21
Fabulous Builders Pvt. Ltd.	18.85	36.85
Gadget Builders Pvt. Ltd.	19.79	88.79
Gagan Buildtech Pvt. Ltd.	0.10	–
Ganga Bishan & Co.	5.10	2.00
Grand Buildtech Pvt. Ltd.	1.44	1.19
Grandpark Buildtech Pvt. Ltd.	4,502.40	4,881.02
Grand Park Estates Pvt. Ltd.	319.44	319.44
Greenline Promoters Pvt. Ltd.	7.02	0.39
TARC Green Retreat Pvt. Ltd. (formerly known as Green Retreat & Motels Pvt. Ltd.)	34.60	9.38
Greenwood Properties Pvt. Ltd.	21.92	21.92
Hemkunt Promoters Pvt. Ltd.	48.97	48.97
High Land Meadows Pvt. Ltd.	1.70	1.50
Jubiliant Software Services Pvt Ltd.	292.59	193.95
Kalinga Buildtech Pvt. Ltd.	416.71	680.71
Kalinga Realtors Pvt. Ltd.	1.52	1.52
Krishna Buildtech Pvt. Ltd.	2.84	–
Novel Buildmart Pvt. Ltd.	2,263.70	2,340.70
Novel Housing Pvt. Ltd.	192.15	268.15
Oriental Meadows Ltd.	25.92	25.92
Papillon Buildcon Pvt Ltd.	26.14	26.14
Park Land Construction & Equipment Pvt. Ltd.	2.21	2.21
Park Land Developers Pvt. Ltd.	0.70	0.70
Park View Promoters Pvt. Ltd.	71.29	71.29
Rapid Realtors Pvt. Ltd.	3.07	739.47
Rising Realty Pvt. Ltd.	3.32	–
Townsend Construction & Equipments Pvt. Ltd.	78.24	303.24
Twenty First Devlopers Pvt. Ltd.	5.62	5.62
West Land Buildcon Pvt. Ltd.	19.06	–
Monarch Buildtech Pvt. Ltd.	32.65	–
Greatways Buildtech Pvt. Ltd.	2.00	–
Total	**8,485.59**	**11,548.68**

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

46 Scheme of Arrangement

a. Pursuant to the Scheme of Arrangement ("Scheme") approved by the National Company Law Tribunal, Chandigarh Bench, Chandigarh ("Tribunal"), all assets and liabilities of Anant Raj Limited ("Demerged Company") relating to Project Division has been transferred to and vested in the Company at their respective book values as appearing in the books of account of the Demerged Company on the appointed date i.e. close of September 30,2018.

b. As per the Scheme approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench on August 24, 2020, the appointed date is Close of the day on September 30, 2018 and the effective date is August 25, 2020, the date on which the certified copy of the Order was filed with the Registrar of the Company in accordance with the applicable provision of the Companies Act 2013.

The details of assets and liabilities of Project Division transferred by the Demerged Company were as under:

[INR in lakhs]

Particulars	Amount
ASSETS	
Non-Current Assets	
Tangible assets (net of accumulated depreciation)	28,060.26
Capital work in progress	3,182.53
Investment property	52,520.21
Financial assets	1,34,000.61
Other non-current assets	5,417.63
Current Assets	–
Inventories	25,166.72
Trade receivables	2,960.38
Cash and cash equivalents	349.57
Bank balances other than above	1,016.03
Loans	40.54
Other financial assets	34,439.84
Other current assets	1,114.51
Total Assets (A)	2,88,268.83
LIABILITIES	
Non-current Liabilities	
Financial liabilities	
Borrowings	78,567.42
Other financial liabilities	464.97
Provisions	22.06
Current Liabilities	–
Financial liabilities	–
Borrowings	875.44
Trade payables	
a. Total outstanding dues of Micro & Small Enterprises	
b. Other than Micro & Small Enterprises	229.98
Other financial liabilities	26,612.10
Other current liabilities	6,183.23
Provisions	483.98
Total Liabilities (B)	1,13,439.18
Net assets transferred from Demerged Company at the close of September 30, 2018	1,74,829.65

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

c. The Company in pursuance of scheme of arrangement took over "MACEO" and "MADELIA" project as part of the project division for which revenue from sale of properties will arise.

Since appointed date i.e. close of September 30, 2018 (or beginning of October 1, 2018) the Company has applied Ind AS with regard to revenue recognition replacing Ind AS – 18 and Ind AS 11. In accordance with Ind AS 115, the company have opted to apply modified retrospective approach, accordingly profit reversed on Maceo and Madelia Project not completed / not offered for possession amounting to Rs.28,086.63 lakhs (net of deferred tax of Rs. 9,446.29 lakhs) have been adjusted against retained earnings transferred under scheme of arrangement as on 01-10-2018 by reversal of revenue of Rs.1,11,656.26 lakhs resulting in increase in advance from customers of Rs.29,384.97 lakhs and decrease in trade receivables of Rs.2,767.98 lakhs and decrease in unbilled receivable of Rs. 79,503.29 lakhs and increase in Project in progress of Rs.74,123.34 lakhs. The comparative Ind AS financial & information has been restated as if demerger had occurred from the beginning of the preceding period i.e 01-10-2018.

Accordingly the restated balances as at October 1,2018 is as under:

[INR in lakhs]

Particulars	Balance as at 1-10-2018 transferred at book value of demerged company	Adjustment in opening balances (net of deferred tax)	Re-stated balance as at 01-10-2018
ASSETS			
Non-Current Assets			
Tangible assets (net of accumulated depreciation)	28,060.26		28,060.26
Capital work in progress	3,182.53		3,182.53
Investment properties	52,520.21		52,520.21
Financial assets	1,34,000.61	(50,193.89)	83,806.72
Other non-current assets	5,417.63	–	5,417.63
Deferred tax Assets (Net)	–	9,446.29	9,446.29
Current Assets		–	–
Inventories	25,166.72	74,123.34	99,290.06
Trade receivables	2,960.38	(2,767.98)	192.40
Cash and cash equivalents	349.57	–	349.57
Bank balances other than above	1,016.03	–	1,016.03
Loans	40.54	–	40.54
Other financial assets	34,439.84	(29,309.40)	5,130.44
Other current assets	1,114.51		1,114.51
Total Assets (A)	2,88,268.83	1,298.36	2,89,567.19
LIABILITIES			
Non-current Liabilities			
Financial liabilities			
Borrowings	78,567.42		78,567.42
Other financial liabilities	464.97		464.97
Provisions	22.06		22.06
Current Liabilities			
Financial liabilities			
Borrowings	875.44		875.44
Trade payables			
a Total outstanding dues of Micro & Small Enterprises			
b Other than Micro & Small Enterprises	229.98		229.98
Other financial liabilities	26,612.10		26,612.10
Other current liabilities	6,183.23	29,384.97	35,568.20
Provisions	483.98		483.98
Total Liabilities (B)	1,13,439.18	29,384.97	1,42,824.15
Net assets transferred from Demerged Company	1,74,829.65	(28,086.61)	1,46,743.04

The above re-stated balance sheet as at 01-10-2018 has been taken as balances of Assets & Liabilities as at 01-10-2018.

Note: The Resultant company i.e. TARC Limited (formerly known as Anant Raj Global Limited) in pursuant to scheme of arrangement took over "MACEO" and "MADELIA" project as part of the project division for which revenue from sale of properties will arise.

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

d. In accordance with the requirements of Indian Accounting Standards(IndAS) 103 "Business Combinations" the comparative IndAS Financial Statement for the year ended March 31,2019 and March 31, 2020 have been restated as if the demerger had occurred from beginning of period October 1st,2018. Accordingly, the restated balance sheet as at March 31,2019 and March 31, 2020 and Profit & Loss account for the year ended March 31, 2019 and March 31, 2020 after incorporating all transactions pertaining to project division since October 1,2018 are as under:

[INR in lakhs]

Particulars	Restated Balance Sheet as at March 31, 2019	Restated Balance Sheet as at March 31, 2020
ASSETS		
Non-current assets		
Property, plant and equipment	28,046.17	28,063.71
Capital work-in-progress	1,918.91	–
Investment properties	51,432.03	52,899.08
Financial assets		
Investments	56,615.42	56,615.25
Loans	1,740.00	1,996.69
Other bank balances	1,377.67	1,421.05
Other financial assets	49.07	35,139.73
Deferred tax assets (Net)	9,887.40	10,064.80
Other non-current assets	3,354.22	3,194.11
Total non-current assets	**1,54,420.88**	**1,89,394.42**
Current assets		
Inventories	1,09,300.06	82,923.09
Financial assets		
Trade receivables	1,053.20	10.11
Cash and cash equivalents	658.68	169.80
Loans	17,796.45	11,548.68
Other financial assets	1,862.18	3,927.90
Other current assets	2,364.91	2,546.32
Total current assets	**1,33,035.49**	**1,01,125.90**
Total assets	**2,87,456.37**	**2,90,520.32**
EQUITY AND LIABILITIES		
Equity		
Share capital	5,901.93	5,901.93
Other equity	1,41,620.52	1,42,057.35
Total equity	**1,47,522.45**	**1,47,959.28**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	73,670.04	72,681.33
Other financial liabilities	355.72	465.27
Provisions	35.06	68.13
Other non-current liabilities	210.75	144.38
Total non-current liabilities	**74,271.57**	**73,359.11**
Current liabilities		
Financial liabilities		
Borrowings	631.52	7,766.55
Trade payables		
a Total outstanding dues of Micro & Small Enterprises	–	–
b Other than Micro & Small Enterprises	1,267.54	1,825.18
Other financial liabilities	25,042.82	27,462.52
Other current liabilities	38,682.34	32,103.93
Provisions	38.13	43.75
Total current liabilities	**65,662.35**	**69,201.93**
Total equity and liabilities	**2,87,456.37**	**2,90,520.32**

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

Statement of Profit and Loss Account:- [INR in lakhs]

Particulars	Restated amount for the year ended March 31, 2019	Restated amount for the year ended March 31, 2020
INCOME		
Revenue from operations	3,410.07	10,743.36
Other income	228.41	1,063.75
Total income	**3,638.48**	**11,807.11**
EXPENSES		
Cost of sales	1,046.43	8,214.55
Employees benefit expense	350.10	901.95
Finance costs	1,353.01	1,437.86
Depreciation and amortisation	100.28	225.81
Other expenses	470.81	760.96
Total expenses	**3,320.63**	**11,541.13**
Profit before tax	**317.85**	**265.98**
Less/(Add): Tax expense		
Current Tax	–	–
Deferred tax	(446.40)	(174.37)
Profit for the year	**764.25**	**440.35**
Other comprehensive income		
Items that will not be reclassified subsequently to profit and loss		
Gain/(Loss) from Remeasurement of net defined benefit plan	20.98	(12.02)
Tax impact on above	5.28	(3.02)
Total other comprehensive income, net of tax	**15.70**	**(9.00)**
Total comprehensive income for the period (comprising profit for the year and the other comprehensive income)	**779.95**	**431.35**
Earnings per equity share of nominal value of Rs. 2 (Rs. 2)		
Basic	0.53	0.15
Diluted	0.53	0.15

e. Pursuant to the Scheme of Arrangement, as approved by the Hon'ble National Company Law Tribunal, the existing share capital of the Company of Rs. 5.00 lakhs comprising of 2,50,000 equity shares of Rs. 2/- each was cancelled and 29,50,96,335 equity shares of Rs. 2/- each fully paid up, aggregating to Rs. 5901.93 lakhs were issued on October 08,2020 to the Shareholders of Anant Raj limited (Demerged company) as on the record date, in the ration of 1 (one) equity share of Rs. 2/- each of the Company for every 1 (one) equity share held in the Demerged company.

f. As the Appointed date of the Scheme was September 30, 2018, the Shares amounting to Rs. 5901.93 lakhs have been shown as "Pending allotment" as on the appointed date and also on March 31, 2020.

g. To facilitate the allotment of the above said shares, the authorised share capital of the Company was increased from Rs. 5.00 lakhs to 8500.00 lakhs divided into 42,50,00,000 equity shares of Rs. 2/- each vide resolution passed by shareholders of the Company on August 20,2020.

h. The difference between the payment over the value of net assets of the of the Project Division of the Demerged company transferred/vested in the Company (Resulting company) has been credited to Capital Reserve, which is treated as free reserve of the Company, as per the sanctioned scheme.Accordingly Rs. 1,68,927.73 lakhs have been taken to Capital Reserve and subsequently transferred to retained earning.

i. Balances of Financial Assets and Liabilities (current and non current), Capital Advance, Compensation receivables, EDC receivables, Input Tax Credit Receivables etc. which was acquired by the Company as per (c) above under scheme of Arrangement are subject to confirmation and reconciliation with the respective parties and have been carried in the financial statement as per said scheme and Books of Accounts. The Management of the Company have initiated reconciliation process.Necessary adjustment in carrying amount of these balances shall be made upon confirmation of such reconciliation process, however management of the Company have assessed that there is no likelihood of material changes in the carrying amount of these balances.

Notes forming part of standalone financial statements as at and for the period ended on March 31, 2021

47 Standards issued but not yet effective:

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standard or amendment there to. There is no such notification which would have been made applicable from 01.04.2021.

48 Events reported after the Balance sheet date:

The name of the Company has been changed to TARC Limited vide MCA certificate dated April 19, 2021 from Anant Raj Global Limited, Therefore, The financial statements as at March 31, 2021 has been prepared in the name of TARC Limited (Formerly known as Anant Raj Global Limited).

49 The Previous year figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current year figures.

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

As per our report of even date.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

M. S. Agarwal
Partner
Membership no. 086580

Place: New Delhi
Date: June 30, 2021

For and on behalf of the Board of Directors of TARC Limited

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

Aarti Arora
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

Independent Auditors' Report

To The Members of

TARC Limited (Formerly known as Anant Raj Global Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of TARC Limited [formerly known as Anant Raj Global Limited] ("the Holding Company"), its subsidiaries, Step subsidiaries, Limited liability partnership firms and partnership firm (collectively referred to as "the Group") and its associate as per list Annexed comprising of the Consolidated Balance Sheet as at 31st March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and Notes to Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2021, of its consolidated profit after tax and other comprehensive income, consolidated changes in equity and consolidated cash flows including its associates for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report***. We are independent of the Group and of its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of unaudited management certified financial statements referred to in "Other Matters" is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

1. We draw attention to note no. 43 to consolidated financial statements which describes the management's evaluation of COVID-19 impact on business operations of the group. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent period is highly dependent on circumstances as they evolve. Our opinion is not modified in respect of this matter.

2. We draw attention to note no. 45 (i) to consolidated financial statements which describes that balances of financial assets and liabilities, Capital advances, compensation receivable, EDC receivables, advances to contractors, input tax credit recoverable etc. which were acquired by the Company under scheme of arrangement are subject to reconciliation and confirmation with respective parties and have been carried as per said scheme and balances in books of accounts. The Management of the company have initiated reconciliation process and is a long drawn process. Necessary adjustment in carrying amount of these balances shall be made upon conclusion of such reconciliation process, however, management of the company have assessed that there is no likelyhood of material change in the carrying amount of these balances.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of the most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

Sr. No.	Key Audit Matters	How that matter was addressed in our audit report
1	Revenue recognition as per Ind AS 115 The group follows Ind AS 115 for revenue recognition. Revenue from sale of real estate properties/constructed properties is recognized at a point of time when the company satisfies performance obligations, by offering possession/ registration. Recognition of revenue at a point in time is based on satisfaction of performance obligation, allocation of cost incurred to units and estimated cost of completion. Due to judgement and estimates involved, revenue recognition is considered as a key audit matter.	Our audit procedures on revenue recognition included the following:- • We have evaluated that the group revenue recognition policy is in accordance with Ind AS 115. • We tested performance obligation satisfied by the group. • We tested builder buyer agreements, occupancy certificates (OCs), possession letter, sale proceeds of customers, credit note to test transfer of control for revenue recognition.
2	Liability for Non-performance of Real estate agreements/civil law suits the company The group may be liable to pay damages/ interest for specific non-performance of certain real estates agreements, civil cases preferred against the company for specific performance of the land agreement, the liability on account of these, if any have not been estimated and disclosed as contingent liability. Refer Notes 30 to the consolidated Financial Statements	We obtained details/ list of pending civil cases and also reviewed on sample basis real estate agreements, to ascertain damages on account of non-performance of those agreement and discussed with the legal team of the group to evaluate management position.
3	Inventories The group inventories comprise mainly of projects under construction/development (projects-in-progress) completed real estate projects. The inventories are carried at lower of cost and net realizable value (NRV). NRV of completed property is assessed by reference to market price existing at the reporting date and based on comparable transactions made by the company and/or identified by the company for properties in same geographical area. NRV of properties under construction is assessed with reference to market value of completed property as at the reporting date less estimated cost to complete. The carrying value of inventories is significant part of the total assets of the group and involves significant estimates and judgments in assessment of NRV. Accordingly, it has been considered as key audit matter.	Our audit procedures to assess the net realizable value (NRV) of the inventories include the following: • We had discussions with Management to understand Management's process and methodology to estimate NRV, including key assumptions used and we also verified project-wise un-sold area and recent sale prices and also estimated cost of construction to complete project.

Sr. No.	Key Audit Matters	How that matter was addressed in our audit report
4	**Recognition and measurement of deferred tax assets** Under Ind AS, the group is required to reassess recognition of deferred tax asset at each reporting date. The group has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in Note no. 7to the consolidated Financial Statements. The group deferred tax assets in respect of brought forward business losses and also on reversal of income/ profit upon adoption of Ind AS 115 are based on the projected profitability. This is determined on the basis of business plans demonstrating availability of sufficient taxable income to utilize such deferred tax asset. We have identified recognition of deferred tax assets as key audit matter because of the related complexity and subjectivity of the assessment process. The assessment process is based on assumptions affected by expected future market or economic conditions.	Our Audit procedures include: • Obtaining the business plans, projected profitability statements for the existing ongoing projects. • Evaluating the design and testing the operating effectiveness of controls over assessment of deferred tax balances and underlying data. • We tested the computations of amount and tax rate used for recognition of deferred tax assets. • We verified the disclosure made by the company in respect of deferred tax assets.
5	**Adavnces against purchase of Investment properties & also other advances to contractors** The group has given advances for purchase of investment properties and also those acquired by the company under scheme of arrangement. These advances are given based on agreements entered into prior to/after demerger period. These advances are tested for recoverability, Due to significant amount involved and time involved in squaring up of these advances, it has been considered as key audit matter.	Our Audit procedures includes: • Capital advances acquired by the company by virtue of scheme of arrangement duly approved was verified from approved scheme. • We had discussions with management on acquisition of investment properties by adjusting advances given. (Refer Note No 8 also)

Other information

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to make available to us after the date of audit report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules, 2016. The respective Board of Directors of the Companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group and of its associates are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 financial controls 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 Holding Company and subsidiary companies which are companies incorporated in India 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 ability of the Group and its associates 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 consolidated 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and of its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. We remain solely responsible for our audit opinion.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

1. We did not audit the financial statements of forty three (43) number of subsidiaries/step subsidiary companies which are companies incorporated in India, two LLP, whose financial statements reflect Net asset of Rs. 42,252.45 lacs (before elimination) as at 31st March 2021 and Net Profit after Tax of Rs. 173.37 lacs for the year then ended on that date. The financial statements of such subsidiaries/step subsidiaries/ LLP have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors. The financial statements for the year ended 31st March 2021 also includes group share of loss of Rs 0.06 Lacs of one associate which have been audited by other auditor whose report have been furnished to us and our opinion is based solely on the report of other auditor.

2. We did not audit the financial statement of seventeen (17) subsidiary companies and one partnership firm whose financial statement reflects Net asset of Rs. 1042.62 lacs (before elimination) as at 31st March,2021 and Net loss of Rs. 41.27 lacs for the year ended on that date and have not been audited and is management certified and furnished to us by the management and our opinion on the consolidated financial statement is based on the financial statement so certified by the management in respect of such subsidiary companies and partnership firm.

3. Our Opinion on Consolidated financial statements and our report on other legal and regulatory requirements is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors/ Management Certified financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.

    c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    e. On the basis of the written representations received from the directors of the Holding company and its subsidiaries which are companies incorporated in India as on 31st March, 2021 and taken on record by the Board of Directors of respective companies, none of the directors of the holding company and its subsidiaries which are companies incorporated in India is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

    f. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Holding Company and its subsidiaries companies which are companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure-I".

    g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act,:

        In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid during the current year by the Holding company and its subsidiaries which are companies incorporated in India is in accordance with the provisions of section 197 of 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, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations as at 31st March 2021 on the consolidated financial position of the Group.

   ii. Provisions has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies which are companies incorporated in India during the year ended 31st March 2021.

For Doogar & Associates
Chartered Accountants
Firm's Registration number: 000561N

M.S. Agarwal
Partner
Membership number: 086580
UDIN: 21086580AAAACO2861

Place: New Delhi
Date: June 30, 2021

Annexure I

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of TARC Limited [formerly known as Anant Raj Global Limited] ("the Holding Company") as of and for the year ended 31st March 2021, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 the respective 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 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls systems over financial reporting of the company and its subsidiary companies which are companies incorporated in India and its associates.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls 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 controls 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 Group has, in all material respects, an adequate internal financial controls system over financial reporting but requires more strengthening and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Group consisting the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to consolidated financial statements of 43 subsidiary/step subsidiary companies which are companies incorporated in India are based on the financial statement as audited by auditors of respective companies and in so far it relates to 17 subsidiary companies which are management certified are based on management certified financial statements.

For Doogar & Associates
Chartered Accountants
Firm's Registration number: 000561N

M.S. Agarwal
Partner
Membership number: 086580
UDIN: 21086580AAAACO2861

Place: New Delhi
Date: June 30, 2021

Annexure-II to the Independent Auditors' Report – 31st March 2021 on the Consolidated Financial Statements

Sr. No.	Name of Subsidiaries
A.	**Subsidiaries/entities of TARC Limited**
	Audited
1	Anant Raj Infrastructure Pvt. Ltd.
2	TARC Projects Ltd. (formerly known as Anant Raj Projects Ltd.)
3	Echo Buildtech Pvt. Ltd.
4	Elegent Estates Pvt. Ltd.
5	Elevator Promoters Pvt. Ltd.
6	Elevator Properties Pvt. Ltd.
7	Grand Buildtech Pvt. Ltd.
8	Grandpark Buildtech Pvt. Ltd.
9	Grand Park Estates Pvt. Ltd.
10	Greenline Buildcon Pvt. Ltd.
11	Greenline Promoters Pvt. Ltd.
12	TARC Green Retreat Pvt. Ltd. (formerly known as Green Retreat and Motels Pvt. Ltd.)
13	Green View Buildwell Pvt. Ltd.
14	Greenwood Properties Pvt. Ltd.
15	Hemkunt Promoters Pvt. Ltd.
16	High Land Meadows Pvt. Ltd.
17	Jubilant Software Services Pvt. Ltd.
18	Kalinga Buildtech Pvt. Ltd.
19	Kalinga Realtors Pvt. Ltd.
20	Novel Buildmart Pvt. Ltd.
21	Park Land Developers Pvt. Ltd.
22	Park View Promoters Pvt. Ltd.
23	Roseview Buildtech Pvt. Ltd.
24	Suburban Farms Pvt. Ltd.
25	TARC Buildtech Pvt. Ltd.
26	TARC Estates Pvt. Ltd.
27	TARC Properties Pvt. Ltd.
28	Travel Mate India Private Limited
29	Twenty First Developers Pvt. Ltd.
	Unaudited and management certified
1	Anant Raj Hotels Ltd.
2	BBB Realty Pvt. Ltd.
3	Bolt Properties Pvt. Ltd.
4	Elegant Buildcon Pvt. Ltd.
5	Elevator Buildtech Pvt. Ltd.
6	Fabulous Builders Pvt. Ltd.
7	Gadget Builders Pvt. Ltd.
8	Goodluck Buildtech Pvt. Ltd.
9	Novel Housing Pvt. Ltd.

Sr. No.	Name of Subsidiaries
10	Oriental Meadows Ltd.
11	Park Land Construction and Equipments Pvt. Ltd.
12	Rapid Realtors Pvt. Ltd.
13	Roseview Properties Pvt. Ltd.
14	Sand Storm Buildtech Pvt. Ltd.
15	Townsend Construction and Equipments Pvt. Ltd.
B.	**Subsidiaries of TARC Projects Limited**
	Audited
1	Moon Shine Entertainment Pvt. Ltd.
C.	**Subsidiaries/entities of Greenline Buildcon Private Limited**
	Audited
1	Spiritual Developers Pvt. Ltd.
2	Gagan Promoters LLP
3	Asylum Estate LLP
D.	**Subsidiaries of Green View Buildwell Private Limited**
	Audited
1	Carnation Buildtech Pvt Ltd
2	Gagan Buildtech Pvt Ltd
3	Greatways Buildtech Pvt Ltd
4	Monarch Buildtech Pvt Ltd
5	Oriental Promoters Pvt Ltd
6	Papillion Buildtech Pvt Ltd
7	Papillon Buildcon Pvt Ltd
8	West Land Buildcon Pvt Ltd
	Unaudited and management certified
1	Capital Buildtech Pvt Ltd^
E.	**Subsidiaries of High Land Meadows Private Limited**
	Audited
1	Capital Buildcon Pvt Ltd
2	Krishna Buildtech Pvt Ltd
3	Rising Reality Pvt Ltd
	Unaudited and management certified
1	Ankur Buildcon Pvt Ltd
F.	**Subsidiaries of Kalinga Buildtech Private Limited**
	Audited
1	A-Plus Estates Pvt. Ltd.
G.	**Associate Company**
	Audited
1	Niblic Greens Hospitality Private Limited
H.	**Partnership Firm**
	Unaudited and management certified
	Ganga Bishan and Co.

Consolidated Balance Sheet as at March 31, 2021

[INR in lakhs]

Particulars	Notes	As at March 31, 2021	As at March 31, 2020 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	34,686.27	35,189.49
Capital work-in-progress	3.2	10,795.78	7,327.84
Rights of use assets	3.2	592.07	–
Investment properties	3.3	92,405.80	93,419.12
Goodwill on consolidation	3.4	27,751.29	27,751.29
Intangible assets	3.4	0.43	2.62
Financial assets			
Investments	4	13,776.13	13,769.02
Other bank balances	5	1,233.95	1,553.02
Other financial assets	6	38,507.72	35,292.20
Deferred tax assets (Net)	7	10,699.25	10,247.23
Other non-current assets	8	15,092.13	16,939.45
Total non-current assets		**2,45,540.82**	**2,41,491.28**
Current assets			
Inventories	9	84,783.58	82,923.09
Financial assets			
Trade receivables	10	374.18	300.73
Cash and cash equivalents	11	956.56	308.17
Other bank balances	5	539.88	597.02
Other financial assets	6	2,437.33	2,736.82
Other current assets	8	5,376.47	4,947.81
Total current assets		**94,468.00**	**91,813.64**
Total assets		**3,40,008.82**	**3,33,304.92**
EQUITY AND LIABILITIES			
Equity			
Share capital	12	5,901.93	5,901.93
Other equity	13	1,50,524.97	1,49,861.38
Non controlling interest		31.60	31.95
Total equity		**1,56,458.50**	**1,55,795.26**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	1,01,340.84	97,678.26
Lease liabilities	15	576.17	–
Other financial liabilities	16	2,063.01	1,906.77
Provisions	17	84.41	82.74
Deferred tax liabilities (Net)	18	569.45	621.37
Other current liablities	19	211.33	144.38
Total non-current liabilities		**1,04,845.21**	**1,00,433.52**
Current liabilities			
Financial liabilities			
Borrowings	14	6,949.79	4,339.02
Lease liabilities	15	30.00	–
Trade payables	20		
a. Total outstanding dues of Micro & Small Enterprises		389.53	26.40
b. Other than Micro & Small Enterprises		4,761.41	2,752.69
Other financial liabilities	16	28,867.09	30,357.68
Other current liabilities	19	36,382.33	38,253.32
Provisions	17	14.47	53.64
Current tax liabilities (net)	21	1,310.49	1,293.39
Total current liabilities		**78,705.11**	**77,076.14**
Total equity and liabilities		**3,40,008.82**	**3,33,304.92**
Accounting Policies and Notes to Accounts	2-50		

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

As per our report of even date.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

M. S. Agarwal
Partner
Membership no. 086580

Place: New Delhi
Date: June 30, 2021

For and on behalf of the Board of Directors of TARC Limited

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

Aarti Arora
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

Statement of Consolidated Profit and Loss for the year ended March 31, 2021

[INR in lakhs]

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020 (Restated)
INCOME			
Revenue from operations	22	19,095.84	13,732.77
Other income	23	2,991.14	7,202.27
Total income		**22,086.98**	**20,935.04**
EXPENSES			
Cost of sales	24	16,491.25	9,034.06
Employees benefit expense	25	941.43	1,038.98
Finance costs	26	2,059.62	2,522.29
Depreciation and amortisation	27	816.05	754.53
Other expenses	28	1,685.91	1,113.71
Total expenses		**21,994.26**	**14,463.57**
Profit before tax		**92.72**	**6,471.47**
Less/(Add): Tax expense			
Current tax	29	(0.00)	1,374.19
Earliers year taxes		(5.26)	–
Deferred tax		(519.34)	(213.03)
Profit for the year before share of profit/(loss) in associates	(a)	**617.32**	**5,310.31**
Share of profit/(loss) in associates		**(0.06)**	**–**
Profit for the year		**617.26**	**5,310.31**
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement gain/(loss) of net defined benefit liability/asset		61.32	(29.88)
Deferred tax		15.44	(5.96)
Total other comprehensive income, net of tax	(b)	**45.88**	**(23.92)**
Total comprehensive income for the year (comprising profit after tax and other comprehensive income)	(a+b)	**663.14**	**5,286.39**
Net profit attributable to:			
Equity holders of the parent		617.71	5,310.30
Non-controlling interests		(0.45)	0.01
Other comprehensive income attributable to:			
Equity holders of the parent		45.88	(23.92)
Non-controlling interests		–	–
Total comprehensive income attributable to:			
Equity holders of the parent		663.59	5,286.38
Non-controlling interests		(0.45)	0.01
Earnings per equity share of nominal value of Rs. 2 (Rs. 2)	34		
Basic		0.21	1.80
Diluted		0.21	1.80
Accounting Policies and Notes to Accounts	2 - 50		

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

As per our report of even date.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

M. S. Agarwal
Partner
Membership no. 086580

Place: New Delhi
Date: June 30, 2021

For and on behalf of the Board of Directors of TARC Limited

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

Aarti Arora
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

Statement of Consolidated Cash Flow for the year ended March 31, 2021

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		(Restated)
Net profit before tax	92.66	6,471.47
Adjustment for:		
Interest Expenses	2,059.62	2,522.29
Depreciation	816.05	754.53
Interest Income	(230.36)	(318.46)
Adjustment for defined benefit obligations	61.32	(29.88)
Profit from Investment	–	(4,656.36)
Loss from associate company	0.06	–
Profit on sale of Investment property and PPE	(756.76)	(1,728.72)
Operating profit before working capital changes	2,042.59	3,014.87
Adjustment for working capital changes:		
- Increase/(Decrease) in other current liabilities	(1,795.00)	107.93
- Increase/(Decrease) in other non current liabilities	66.95	(66.37)
- Increase/(Decrease) in trade payable	2,371.84	639.52
- Decrease/ (Increase) in inventories	10,992.27	3,988.73
- Decrease/(Increase) in trade receivables	(73.45)	911.16
- Increase/(Decrease) in other current financial liabilities	(54.14)	92.14
- Increase/(Decrease) in other non current financial liabilities	156.24	297.00
- Decrease/(Increase) in other current financial assets	153.57	(51.57)
- Decrease/(Increase) in other non current financial assets	(3,215.52)	5.69
- Decrease/(Increase) in other current asset	(428.66)	555.17
- Decrease/(Increase) in other non current asset	3,764.08	2,673.53
- Increase/(Decrease) in current provision	(39.17)	15.14
- Increase/(Decrease) in non current provision	1.67	46.14
Net Cash From Operating Activities	13,943.26	12,229.05
Tax paid/(Refund) during the year (net)	(489.35)	589.32
Net cash used in operating activities	14,432.61	11,639.73
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property and capital work-in-progress	(1,859.16)	(4,998.38)
Proceeds from sale of Inventment	(2.50)	4,956.00
Proceeds from sale of Inventment Property and PPE	3,487.10	2,731.74
Investment in fixed deposit with maturity more than 12 months (financial instruments) (net)	376.21	(1,125.50)
Interest income	295.61	182.53
Net cash used in investing activities	2,297.26	1,746.38

Statement of Consolidated Cash Flow for the year ended March 31, 2021

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities [excluding interest on lease liabilities]	(20.73)	(27.84)
Proceeds from/ (Repayment) of borrowings (net)	(1,773.36)	1,803.89
Proceeds of short-term borrowings (net)	2,610.77	687.50
Interest paid	(16,898.16)	(16,777.94)
Net cash from financing activities	**(16,081.49)**	**(14,314.39)**
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	648.39	(928.29)
Cash and cash equivalents opening balance	308.17	1,236.46
Cash and cash equivalents closing balance	**956.56**	**308.17**
COMPONENTS OF CASH AND CASH EQUIVALENTS:		
Cash on hand	8.35	54.75
Balances with Banks	948.21	253.42
Components of cash and cash equivalents:	**956.56**	**308.17**

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

[INR in lakhs]

Particulars	Long term borrowings		Short term borrowings	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Opening Balance	1,25,461.74	1,23,461.42	4,339.02	3,651.52
Cash Changes	(1,773.36)	1,803.89	2,610.77	687.50
Non Cash Changes	857.47	196.43	–	–
Closing Balance	**1,24,545.85**	**1,25,461.74**	**6,949.79**	**4,339.02**

Note: Figures in brackets indicate cash outflow.

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

As per our report of even date.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

For and on behalf of the Board of Directors of TARC Limited

M. S. Agarwal
Partner
Membership no. 086580

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

Aarti Arora
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

Place: New Delhi
Date: June 30, 2021

Consolidated Statement of changes in equity for the year ended March 31, 2021

a. Authorised Share Capital

[INR in lakhs]

Equity shares of Rs. 2/- each	Numbers	Amount
Balance as at April 01, 2019	2,50,000	5.00
Changes in Authorised share capital during year	-	-
Balance as at March 31, 2020	**2,50,000**	**5.00**
Balance as at April 01, 2020	2,50,000	5.00
Changes in Authorised share capital during year	42,47,50,000	8,495.00
Balance as at March 31, 2021	**42,50,00,000**	**8,500.00**

Note: Authorised share capital of the Company have been increased to 42,50,00,000 numbers of equity shares of Rs. 2 each aggregated to Rs. 8,500.00 lakh by passing resolution in 4th Annual General Meeting held on Thursday, August 20, 2020.

b. Issued and paid up Share Capital

[INR in lakhs]

	Numbers	Amount
Equity shares of Rs. 2/- each issued, subscribed and fully paid		
Balance as at April 01, 2019	2,50,000	5.00
Changes in equity share capital during year	–	–
Cancellation of paid up share capital [**refer note no. 45 (e)**]	(2,50,000)	(5.00)
Shares pending allotment [**Refer Note 45 (f)**]	29,50,96,335	5,901.93
Balance as at March 31, 2020	**29,50,96,335**	**5,901.93**
Balance as at April 01, 2020	29,50,96,335	5,901.93
Reversal of share pending allotment	(29,50,96,335)	(5,901.93)
Share allotted during the year [**refer note 45(e)**]	29,50,96,335	5,901.93
Balance as at March 31, 2021	**29,50,96,335**	**5,901.93**

c. Other equity

[INR in lakhs]

Particulars	Other Equity – Reserve and surplus – Capital Reserve	Other Equity – Reserve and surplus – Retained Earnings	Other comprehensive income	Total equity attributable to equity holders of Company	Non controlling interest
Balance as at April 01, 2019	2,624.85	1,41,807.15	16.68	1,44,448.68	7.26
IND AS 116 Retained earning adjustment	–	5.48	–	5.48	–
Transfer from Statement of Profit and Loss	–	5,310.30	–	5,310.30	0.01
Capital reserve on consolidation	120.84	–	–	120.84	24.69
Remeasurement of net defined benefits liability/asset, net of tax	–	–	(23.92)	(23.92)	–
Balance as at March 31, 2020	**2,745.69**	**1,47,122.93**	**(7.24)**	**1,49,861.38**	**31.95**
Balance as at April 01, 2020	2,745.69	1,47,122.93	(7.24)	1,49,861.38	31.95
Transfer from Statement of Profit and Loss	–	617.71	–	617.71	(0.45)
Remeasurement of net defined benefits liability/asset, net of tax	–	–	45.88	45.88	–
Addition in non controlling interest					0.10
Balance as at March 31, 2021	**2,745.69**	**1,47,740.64**	**38.64**	**1,50,524.97**	**31.60**
Accounting Policies and Notes to Accounts		2-50			

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

As per our report of even date.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

M. S. Agarwal
Partner
Membership no. 086580

Place: New Delhi
Date: June 30, 2021

For and on behalf of the Board of Directors of TARC Limited

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

Aarti Arora
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

1) Corporate Information

TARC Limited [formerly known as Anant Raj Global Limited] is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of development of Residential Projects, Hotels, Branded and Service Apartments and Warehouses in the state of Delhi and NCR.

2) Accounting policies

a) Basis of preparation

The financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities and derivative financial instruments which are measured at fair values as explained in relevant accounting policies.

The consolidated financial statements of the Company for the year ended March 31, 2021 were approved and authorised by Board of Directors of the Company in their meeting held on June 30, 2021.

b) Principles of consolidation

The consolidated financial statements relates to TARC Limited ('the Company'), its subsidiary companies, Step subsidiaries, Partnership firm and Limited Liability Partnership firm (LLPs) (the Company, subsidiaries, firms and LLPs referred to as "Group") and associate. The consolidated financial statements have been prepared on the following basis:

i. The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

ii. Where the cost of the investment is higher/lower than the share of equity in the subsidiary/ associates at the time of acquisition, the resulting difference is disclosed as goodwill/capital reserve in the investment schedule. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for in the consolidated statement of profit and loss.

iii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

iv. The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

v. Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Group.

vi. Companies considered in the consolidated financial statements are disclosed in Note no. 46 of consolidated financial statements.

The financial statements are presented in Rupees in lakhs, except when otherwise indicated.

Summary of significant accounting policies

i) Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

c) Property, Plant and Equipment, depreciation and amortization

i) Recognition and Measurement :

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from the financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the statement of profit and loss account in the year of occurrence.

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii) Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the Group has been provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013. Assets acquired on lease and leasehold improvements are amortised over the period of the lease on straight line basis.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

d) Investment property and depreciation

i) Recognition and measurement:

Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an management's own assessment based on various parameters.

ii) Depreciation

Depreciation on Investment Property is provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

e) Intangible assets and amortization

i) Recognition and Measurement :

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of any intangible asset comprises:

Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii) Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii) Amortisation

Intangible assets are amortised over their estimated useful life using straight line method. Trademark is amortised over a period of 10 years.

Intangible Assets (other than trademark) are amortised over a period of six years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

f) Investment in equity instruments of subsidiary (including partnership firms), joint venture and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

g) Inventories

Inventories are valued as under:

- Finished Goods - At Lower of cost and Net realisable value.
- Construction work –in-progress - At Lower of cost and Net realisable value.

Costs are determined on a weighted average basis.

Construction work-in-progress / Finished Goods includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Group.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in- progress is not written down below cost if flats /properties are expected to be sold at or above cost.

h) Revenue from contract or services with customer and other streams of revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

i) Revenue from contract with customers:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the financial statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Over a period of time:

Revenue is recognised over period of time for following stream of revenues:

Revenue from Co-development projects

Co-development projects where the Group is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use for the Group and the Group has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Rental and Maintenance income

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Group satisfies performance obligations by delivering the services as per contractual agreed terms.

Other operating income

Income from forfeiture of advance and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

ii) Volume rebates and early payment rebates

The Group provides move in rebates/ early payment rebates/ down payment rebates to the customers. Rebates are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the Group estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

iii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2 (s) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

i) Cost of revenue

Cost of real estate projects

Cost of constructed properties includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost, which is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

j) Borrowing costs

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Taxes

Current income tax

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

l) Foreign Currency transactions

Functional and presentation currency

The standalone financial statements are presented in Indian Rupees which is also the functional and presentation currency of the Group.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

m) Retirement and other employee benefits

Benefits such as salaries, wages and short term compensation etc. and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

The Group's Gratuity and Leave encashment schemes are defined benefit plans. The Group provides for gratuity covering eligible employees on the basis of actuarial valuation as carried out by an independent actuary using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present values of the estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans is based on the market yields on Government securities at the balance Sheet date.

The liability is un-funded. Actuarial gains and losses arising through re-measurement of net defined benefit liability/(assets) are recognized in 'Other Comprehensive Income'. Leave encashment benefits payable to employees of the Group with respect to accumulated leave outstanding at the year end are accounted for on the basis of an actuarial valuation as at the Balance Sheet date.

Contributions payable by the Group to the concerned government authorities in respect of provident fund, family pension and employee state insurance are defined contribution plans. The contributions are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The Group does not have any further obligation in this respect, beyond such contribution. Other employee benefits are accounted for on accrual basis.

n) Impairment of non financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss, including impairment on inventories, is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

The Group bases its impairment calculation on detailed budgets and forecast calculation. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

o) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

p) Cash dividend and non-cash distribution to equity holders

The Group recognises a liability to make cash or non- cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

q) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

r) Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured ever, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

s) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in "other financial liabilities"

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

t) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

1. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

Subsequent measurement

i. Financial assets carried at amortised cost - a financial asset is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Investments in equity instruments of subsidiaries, joint ventures and associates – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

iii. Investments in other equity instruments – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Group makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Group transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iv. Investments in mutual funds – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

v. Derivative instrument - The Group holds derivative financial instruments to hedge its foreign currency exposure for underlying external commercial borrowings ('ECB'). Derivative financial instruments has been accounted for at FVTPL

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider-

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2. Non- derivative financial liability

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, security deposits, loans and borrowings and other financial liabilities including bank overdrafts and financial guarantee contracts.

Subsequent measurement

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

3. Reclassification of Financial instruments

   The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4. Offsetting of Financial instruments

   Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

u) Fair value measurement

The Group measures financial instruments such as derivative instruments etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Investment properties
- Financial instruments

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

v) Convertible instruments

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

w) Non - current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

x) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

y) Significant management judgements

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases – The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Determining the lease term of contracts with renewal and termination options (Group as lessee)- The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Revenue from contracts with customers-The Group has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Net realizable value of inventory –The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Group also involves specialist to perform valuations of inventories, wherever required.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Group engaged has not independent valuation specialists to determine the fair value of its investment property as at reporting date. The fair value of Investment Properties have been disclosed by the management of the Group based on its own assessment after relying upon prevailing circle rate and market value.

Impairment of Property plant equipment, Investment properties and CWIP – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurement disclosures – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Valuation of investment in subsidiaries, joint ventures and associates – Investments in subsidiaries, joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

Note 3.1 Property, plant and equipment

[INR in lakhs]

Particulars	Freehold Land & site development	Plant and machinery	Furniture & fixtures	Office equipments	Computer equipments	Vehicles	Total
Gross Block:							
As at April 01, 2019	33,359.00	3,918.04	148.35	84.81	96.47	736.38	38,343.05
Additions	48.52	1.35	0.30	1.39	7.91	141.81	201.28
Disposals	21.51	–	–	–	–	114.74	136.25
As at March 31, 2020	**33,386.01**	**3,919.39**	**148.65**	**86.20**	**104.38**	**763.45**	**38,408.08**
As at April 01, 2020	33,386.01	3,919.39	148.65	86.20	104.38	763.45	38,408.08
Additions	–	–	4.70	1.43	12.61	17.18	35.92
Disposals	–	678.98	–	–	–	–	678.98
As at March 31, 2021	**33,386.01**	**3,240.41**	**153.35**	**87.63**	**116.99**	**780.63**	**37,765.02**
Depreciation and Impairment:							
As at April 01, 2019	–	2,117.44	105.05	78.57	88.93	543.98	2,933.97
Depreciation during the year	–	310.38	18.06	0.91	4.34	65.53	399.21
Written back	–	–	–	–	–	114.61	114.61
As at March 31, 2020	**–**	**2,427.82**	**123.12**	**79.48**	**93.27**	**494.90**	**3,218.59**
As at April 01, 2020	–	2,427.82	123.12	79.48	93.27	494.90	3,218.59
Depreciation during the year	–	283.18	11.58	0.81	6.23	60.16	361.96
Written back	–	501.81	–	–	–	–	501.81
As at March 31, 2021	**–**	**2,209.19**	**134.70**	**80.29**	**99.50**	**555.06**	**3,078.76**
Net Book Value:							
As at March 31, 2021	33,386.01	1,031.22	18.65	7.33	17.49	225.57	34,686.27
As at March 31, 2020	33,386.01	1,491.58	25.54	6.72	11.10	268.54	35,189.49

i. Capitalised borrowing cost

No borrowing costs were capitalised during the current year and previous year.

ii. Property, plant and equipment pledged as security

The Details of Property, plant and equipment pledged as security for loans taken by the Company are fully explained in Note 14.1.

iii. Assets not held in the name of Company

The legal title of properties comprising of land and building having gross value of Rs. 27,934.08 lakhs (net value Rs.27,934.08 lakhs) as at March 31, 2021 acquired by the Company pursuant to the Scheme of Arrangement ("Scheme") approved by the National Company Law Tribunal, Chandigarh Bench, Chandigarh ("Tribunal") is yet to be transferred in name of the Company.

Note 3.2: Right of use assets and Capital work-in-progress

[INR in lakhs]

Particulars	Capital work-in-progress	Rights of use assets
Gross Block:		
As at April 01, 2019	2,019.97	–
Additions	5,342.46	33.32
Disposals	34.59	–
As at March 31, 2020	**7,327.84**	**33.32**
As at April 01, 2020	7,327.84	33.32
Additions	3,472.85	626.90
Disposals	4.91	–
As at March 31, 2021	**10,795.78**	**660.22**
Depreciation and Impairment:		
As at April 01, 2019	–	–
Depreciation during the year	–	33.32
Written back	–	–
As at March 31, 2020	**–**	**33.32**
As at April 01, 2020	–	33.32
Depreciation during the year	–	34.83
Written back	–	–
As at March 31, 2021	**–**	**68.15**
Net Book Value:		
As at March 31, 2021	10,795.78	592.07
As at March 31, 2020	7,327.84	–

i. Capitalised borrowing cost

Rs. 2,420.60 lakhs (previous year Rs. 2,414.07 lakhs) borrowing costs were capitalised in capital work in progress.

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

Notes - 3.3 Investment Properties

[INR in lakhs]

Particulars	Land & site development	Building and site development	Total
Gross block:			
As at April 01, 2019	62,026.01	33,415.14	95,441.15
Additions	2,944.94	4,128.33	7,073.28
Disposals	3,259.42	2,913.78	6,173.20
As at March 31, 2020	**61,711.53**	**34,629.69**	**96,341.23**
As at April 01, 2020	61,711.53	34,629.69	96,341.23
Additions	1,955.94	7.74	1,963.67
Disposals	2,380.65	179.28	2,559.93
As at March 31, 2021	**61,286.82**	**34,458.15**	**95,744.96**
Depreciation and Impairment:			
As at April 01, 2019	–	2,602.31	2,602.31
Depreciation during the year	–	319.79	319.79
Written back	–	–	–
As at March 31, 2020	**–**	**2,922.10**	**2,922.10**
As at April 01, 2020	–	2,922.10	2,922.10
Depreciation during the year	–	417.06	417.06
Written back	–	–	–
As at March 31, 2021	**–**	**3,339.16**	**3,339.16**
Restated Net Book Value:			
As at March 31, 2021	61,286.82	31,118.98	92,405.80
As at March 31, 2020	61,711.53	31,707.59	93,419.12

i. Capitalised borrowing cost

Rs. 331.02 lakhs (previous year Rs. 1,321.78 lakhs) borrowing costs were capitalised to investment properties.

ii. Capitalised Other expenses to investment properties

Rs. 77.74 lakhs (previous year Rs. 327.13 lakhs) other related expenditure were capitalised to investment properties.

iii. Property plant and equipment pledged as security

The details of investment properties pledged as security by the Company for loans taken are given in Note 14.1.

iv. Assets not held in the name of Company

The legal title of properties comprising of land and building having gross value of Rs. 55,613.19 lakhs (net value Rs. 54,112.66 lakhs) as at March 31, 2021 acquired by the Company pursuant to the Scheme of Arrangement ("Scheme") approved by the National Company Law Tribunal, Chandigarh Bench, Chandigarh ("Tribunal") is yet to be transferred in name of the Company.

v. Amounts recognised in Statement of Profit and Loss for investment properties

[INR in lakhs]

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Rental income	1,325.45	3,519.29
Depreciation on investment properties	417.06	319.79

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

vi. Fair value hierarchy and valuation technique

The fair value of investment properties consisting of land and Building have been done by Management based on its own assessment relying upon circle rate/prevailing market price and have not been done from registered valuer, accordingly disclosure as level 3 fair value hierchy as under:

Details of Group's investment properties located in India and information alongwith fair value hierchy as at March 31, 2021 and March 31, 2020 as under:

[INR in lakhs]

Particulars	Level	As at March 31, 2021	As at March 31, 2020
Land and site development	3	2,56,856.51	2,32,935.33
Building	3	35,347.00	35,699.00
Total		2,92,203.51	2,68,604.33

Reconciliation of fair value

[INR in lakhs]

Particulars	Investment Properties
Opening balance as at April 01, 2019	2,49,789.20
Increase in Fair value	18,815.13
Decline in fair value	-
Closing balance as at March 31, 2020	2,68,604.33
Opening balance as at April 01, 2020	2,68,604.33
Increase in Fair value	23,599.18
Decline in fair value	-
Closing balance as at March 31, 2021	2,92,203.51

vii. Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with monthly rental payments. Refer note 36 for details on future minimum lease rentals.

3.4 Intangible assets and Goodwill

[INR in lakhs]

Particulars	Goodwill on consolidation	Trade Marks	Total
Gross Block:			
As at April 01, 2019	27,751.29	21.88	27,773.17
Additions	–	–	–
Disposals	–	–	–
As at March 31, 2020	27,751.29	21.88	27,773.17
As at April 01, 2020	27,751.29	21.88	27,773.17
Additions	–	–	–
Disposals	–	–	–
As at March 31, 2021	27,751.29	21.88	27,773.17
Depreciation and Impairment:			
As at April 01, 2019	–	17.08	17.08
Depreciation during the year	–	2.19	2.19
Written back	–	–	–
As at March 31, 2020	–	19.27	19.27
As at April 01, 2020	–	19.27	19.27
Depreciation during the year	–	2.19	2.19
Written back	–	–	–
As at March 31, 2021	–	21.46	21.46
Net Book Value:			
As at March 31, 2021	27,751.29	0.43	27,751.72
As at March 31, 2020	27,751.29	2.62	27,753.90

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

4 Investments

[INR in lakhs]

Particulars	Non Current	
	As at March 31, 2021	As at March 31, 2020
Unquoted (at cost)		
In equity instrument-Unquoted [**refer note 4.1**]		
Associates	2.44	–
Others	35.80	35.80
In preference shares-Unquoted [**refer note 4.1**]		
Others	13,689.09	13,689.09
Quoted [At FVTPL]		
In mutual fund	48.80	44.13
Total	**13,776.13**	**13,769.02**

Note No. 4.1 - Non Current Investment

[INR in lakhs]

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share	As at March 31, 2021		As at March 31, 2020	
				Shares [No.]	Amount	Shares [No.]	Amount
In equity instruments [At cost]							
[Unquoted, fully paid up]							
In Associate							
1	Niblic Greens Hospitality Pvt. Ltd.	India	10	25,000	2.50	-	-
	Share in Profit/(Loss) during the year				(0.06)		
	Total (i)				**2.44**		-
In other							
1	Madras Stock Exchange Ltd.	India	10	13,60,210	35.80	13,60,210	35.80
	Total (ii)				**35.80**		**35.80**
In preference shares [at cost]							
[Unquoted,fully paid-up]							
1	Indus Age Management Services Pvt. Ltd.	India	10	20,000	1,750.00	20,000	1,750.00
2	Mahalaxmi Designs Pvt. Ltd	India	10	10,00,000	11,939.09	10,00,000	11,939.09
	Total (iii)				**13,689.09**		**13,689.09**
(Quoted, fully paid up)							
In mutual Fund [At FVTPL]					48.81		44.13
	Total (iv)				**48.81**		**44.13**
Total (i+ii+iii+iv)					**13,776.13**		**13,769.02**

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Aggregate amount of book value of unquoted investments	13,727.32	13,724.89
Aggregate amount of book value of quoted investments	44.13	44.13
Aggregate amount of impairment in value of investments	-	-
Aggregate fair value of quoted investments	48.81	44.13

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

5 Other bank balances

[INR in lakhs]

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Margin money deposits*	180.37	180.37	–	–
Deposits held as security against borrowings	1,053.58	1,372.65	539.88	597.02
Total	**1,233.95**	**1,553.02**	**539.88**	**597.02**

* Fixed deposit held as margin to authorities.

6 Other financial assets

[INR in lakhs]

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless stated otherwise)				
Security deposits	208.06	206.54	–	–
Staff advances and imprest	8.66	28.34	110.20	259.09
External development charges receivable	–	–	1,086.52	1,126.79
Interest accrued but not due	–	–	18.33	17.35
Compensation receivable	–	–	418.50	418.50
Other financial assets^^ [refer note 6.1]	38,291.00	35,057.32	803.79	915.09
Total	**38,507.72**	**35,292.20**	**2,437.34**	**2,736.82**

^^ Includes balance Rs. 3.33 lakhs (previous year Rs. 2.27 lakhs) recoverable from related parties. Refer note 35.5 (v) for details.

6.1 The construction activities at one of the Company's Residential Group Housing Project, named 'Madelia' in Sector M-1A, Manesar, Gurugram, Haryana, assigned to Company upon demerger were suspended consequent upon pending litigation at the Hon'ble Supreme Court of India. On March 12, 2018, the Hon'ble Supreme Court of India has pronounced an order in the matter requiring the Company to file its claim for the subject Project before the Office of the Haryana State Industrial and Infrastructure Development Corporation Limited (HSIIDC).

Accordingly, the Company has lodged its claim before HSIIDC and is continuously pursuing HSIIDC for the settlement of its claim. A sum of Rs. 38,291.00/- lakhs being recoverable from HSIIDC have been shown as ""Other receivables"" in Other financial Assets. Finance cost of Rs 3,233.67 lakhs have been transferred from finance cost to HSIIDC recoverable being related cost. In view of uncertainty on the time and amount of claim, no provision for impairment in the amount recoverable have been made in books of accounts. The amount of Rs. 35,057.32 lakhs being recoverable from HSIIDC hitherto being carried as inventory in financial year 2019-2020 has been transferred from inventory to amount recoverable from HSIIDC and disclosed in Other non current financial assets.

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

7 Deferred tax assets (Net)

7.1 Description of Assets/Liabilities:

[INR in lakhs]

Particulars	Non Current As at March 31, 2021	Non Current As at March 31, 2020
i Deferred tax assets		
Unabsorbed losses [refer note 7.2]	1,920.38	942.47
Depreciation and amortisation	53.33	93.21
Gratuity	12.46	17.60
Leave encashment	5.29	10.56
MAT credit entitlement	144.21	137.50
Ind-AS adjustments:		–
Effect of Fair Valuation of Development Income and transitional impact of adoption of IND AS 115 [refer note 7.2]	8,826.43	9,156.23
Impact of Ind AS 116	33.77	–
Gross deferred tax asset	**10,995.87**	**10,357.57**
ii Deferred tax liability		
Ind-AS adjustments		
Actuarial gain on defined benefit plans	17.66	2.26
Depreciation and amortisation	206.32	–
Amortisation of upfront fees	71.42	108.08
DTA on unrealised capital gain	1.22	–
Gross deferred tax liability	**296.62**	**110.34**
Net Deferred tax assets	**10,699.25**	**10,247.23**

7.2 The Company have recognised deferred tax asset on business losses carried forward, as the Company have certainty that there will be sufficient taxable income to realise such assets in future. Similarly the Company have recognised deferred tax assets on reversal of development income/profit recognised in earlier years upon adoption of IND AS 115, based on premise that profit of earlier years reversed will not be subject to income tax in future years as already taxed.

7.3 Deferred tax Expense

a. Deferred tax income/(expense) during the year:

[INR in lakhs]

Particulars	As at April 01, 2020	(Charge)/credit to OCI	(Charge)/credit to Profit and Loss	As at March 31, 2021
i. Deferred tax assets				
Unabsorbed losses	942.47	–	977.88	1,920.35
Depreciation and amortisation	93.21	–	(39.88)	53.33
Gratuity	17.60	–	(5.14)	12.46
Leave encashment	10.56	–	(5.27)	5.29
MAT credit entitlement	137.50	–	6.70	144.20
Ind-AS adjustments:			–	
Effect of Fair Valuation of Development Income and transitional impact of adoption of IND AS 115	9,156.23	–	(329.80)	8,826.43
Impact of Ind AS 116			33.77	33.77
	10,357.57	**–**	**638.26**	**10,995.83**
ii. Deferred tax liability				
Ind-AS adjustments				
Actuarial gain on defined benefit plans	2.26	15.40	–	17.66
Depreciation and amortisation	–	–	206.32	206.32
Amortisation of upfront fees	108.08	–	(36.65)	71.42
DTA on unrealised capital gain	–	–	1.22	1.22
	110.33	**15.40**	**170.88**	**296.61**
	10,247.23	**(15.40)**	**467.38**	**10,699.22**

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

b. Deferred tax income/(expense) during the previous year: [INR in lakhs]

Particulars	As at April 01, 2019	(Charge)/credit to OCI	(Charge)/credit to Profit and Loss	As at March 31, 2020
i. Deferred tax assets				
Unabsorbed losses	384.93	–	557.54	942.47
Depreciation and amortisation	55.66	–	37.55	93.21
Gratuity	12.66	–	4.93	17.60
Leave encashment	5.76	–	4.81	10.56
MAT credit entitlement	134.27	–	3.23	137.50
Ind-AS adjustments:	–	–	–	–
Effect of Fair Valuation of Development Income and transitional impact of adoption of IND AS 115	9,446.29	–	(290.06)	9,156.23
	10,039.57	**–**	**318.00**	**10,357.57**
ii. Deferred tax liability				
Ind-AS adjustments				
Actuarial gain on defined benefit plans	5.28	(3.02)	–	2.26
Amortisation of upfront fees	12.58	–	95.49	108.08
	17.87	**(3.02)**	**95.49**	**110.33**
	10,021.70	**3.02**	**222.51**	**10,247.23**

7.4 Reconciliation of deferred tax assets: [INR in lakhs]

Particulars	Non Current	
	As at March 31, 2021	As at March 31, 2020
Opening Balance	10,247.23	10,021.70
(Charge)/credit to OCI	(15.40)	3.02
(Charge)/credit to Profit and Loss	467.38	222.51
Closing Balance	**10,699.22**	**10,247.23**

8 Other assets

[INR in lakhs]

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless stated otherwise)				
Capital advances	14,479.74	15,865.44	–	–
Direct Tax Refundable (net of provision)	570.19	1,037.11	–	–
Prepaid expense	41.02	36.00	28.24	37.29
Advances to contractors^	–	–	1,071.58	1,617.59
Advances recoverable	–	–	3,379.95	2,854.40
Input receivable from Government Authorities [**refer note 8.1**]	–	–	609.37	141.74
Other assets^^	1.17	0.91	287.34	296.80
Total	**15,092.13**	**16,939.45**	**5,376.47**	**4,947.81**

^ Includes balance Rs. 102.91 lakhs (previous year Rs. 102.50 lakhs) recoverable from related parties. Refer note 35.5 (iv) for details.

^^ Includes balance Rs. 1.17 lakhs (previous year Rs. 0.91 lakhs) recoverable from related parties. Refer note 35.5 (vi) for details.

8.1 The balances of input tax recoverable from government authorities represent input receivable as per books of accounts of the Company and is not reconciled with GST portal as required credit transfer in FORM ITC-02 have not been given/filed by demerged entity representing input tax credit belonging to the Company.

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

9 Inventories

[INR in lakhs]

Particulars	Current As at March 31, 2021	Current As at March 31, 2020
Projects under development	84,762.58	82,902.09
Others	21.00	21.00
Total	**84,783.58**	**82,923.09**

10 Trade receivables

[INR in lakhs]

Particulars	Current As at March 31, 2021	Current As at March 31, 2020
(Unsecured, considered good unless stated otherwise)		
Trade receivables	374.18	300.73
Total	**374.18**	**300.73**

The company do not foresee any credit risk from trade receivables due to large & unrelated customer base.

11 Cash and cash equivalents

[INR in lakhs]

Particulars	Current As at March 31, 2021	Current As at March 31, 2020
Balances with Banks		
On current accounts	947.89	253.42
Cash on hand	8.35	54.75
Others		
Deposits with maturity period of less than 3 months	0.32	–
Total	**956.56**	**308.17**

12 Equity share capital

[INR in lakhs]

Particulars	No. of Shares As at March 31, 2021	No. of Shares As at March 31, 2020	Amount As at March 31, 2021	Amount As at March 31, 2020
Authorised	42,50,00,000	2,50,000	8,500.00	5.00
Issued and subscribed	29,50,96,335	2,50,000	5,901.93	5.00
Cancellation of Issued, subscribed and fully paid up capital [**refer note 45 (e)**]	(2,50,000)	(2,50,000)	(5.00)	(5.00)
Share Pending Allotment [**refer note 45 (f)**]	–	29,50,96,335	–	5,901.93
Issued, subscribed and paid up [net of elimination of equity share capital held by Demerged Company and issued out of shares pending allotment]	29,50,96,335	–	5,901.93	–

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

i. Authorised Share Capital

[INR in lakhs]

Particulars	As at March 31, 2021 No. of shares	As at March 31, 2021 Amount	As at March 31, 2020 No. of shares	As at March 31, 2020 Amount
Outstanding at the beginning of the year	2,50,000	5.00	2,50,000	5.00
Change during the year	42,47,50,000	8,495.00	–	–
Outstanding at the end of the year	**42,50,00,000**	**8,500.00**	**2,50,000**	**5.00**

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

ii. Paid-up equity shares

[INR in lakhs]

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	–	–	–	–
Shares allotted during the year out of shares pending allotment	29,50,96,335	5,901.93	–	–
Outstanding at the end of the year	**29,50,96,335**	**5,901.93**	**–**	**–**

iii. Shares Pending Allotment

[INR in lakhs]

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	29,50,96,335	5,901.93	29,50,96,335	5,901.93
Shares allotted during the year	(29,50,96,335)	(5,901.93)	–	–
Outstanding at the end of the year	**–**	**–**	**29,50,96,335**	**5,901.93**

12.2 Right, preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 2 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividend, if any, are recorded as a liability on the date of declaration by the Company's Board of Directors.

12.3 Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	%ge	No. of shares^	%ge
Anil Sarin	18,87,92,591	63.98%	18,87,92,591	63.98%

^ Representing shares pending allotment.

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

13 Other Equity

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Reserves and surplus		
Capital Reserve	2,745.69	2,745.69
Retained earnings	1,47,740.64	1,47,122.92
Other Comprehensive Income (OCI)	38.65	(7.23)
Total equity attributable to equity holders of Company	**1,50,524.98**	**1,49,861.38**
Non controlling interest	31.60	31.95
Total	**1,50,556.58**	**1,49,893.33**

13.1 Movement of other equity is as follows:

i. Capital Reserve

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	2,745.69	2,624.85
Add:Capital reserve on consolidation	–	120.84
Less: Deletion/transfer during the year	–	–
Closing Balance	**2,745.69**	**2,745.69**

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

ii. Retained earnings

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	1,47,122.93	1,41,807.14
Add: IND AS 116 Retained earning adjustment	–	5.48
Add: Profit during the year	617.71	5,310.30
Less: Deletion/transfer during the year	–	–
Closing Balance	1,47,740.64	1,47,122.92

iii. Other Comprehensive Income (OCI)

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	(7.23)	16.68
Add:Acturial gain/(loss) during the year (net of tax)	45.88	(23.92)
Less: Deletion during the year	–	–
Closing Balance	38.65	(7.24)

iv. Non controlling interest

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	31.95	7.26
Add: Capital reserve on consolidation	–	24.69
Add: Capital introduced by non-controlling parties in firm/LLPs	0.10	–
Add/(Less): Profit/(Loss) during the year	(0.45)	0.01
Less: Deletion during the year	–	–
Closing Balance	31.60	31.95

13.2 Nature and Purpose of Reserves

a. Capital Reserve

Capital reserve was created on condolidation of Subsidiary and step down subsidiary companies. Capital reserve is not available for the distribution to the shareholders.

b. Retained earnings

Represents surplus in statement of Profit and Loss.

c. Other Comprehensive Income (OCI)

Represents acturial gain/loss net of tax.

14 Borrowings

[INR in lakhs]

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Secured				
a. Rupee Term loans				
i. From banks	24,464.58	22,353.50	–	–
ii. From financial institutions	74,464.61	77,217.17	–	–
iii. From housing finance companies	25,487.45	25,680.61	–	–
iv. Vehicle loan	129.20	210.46	–	–
	1,24,545.84	1,25,461.74	–	–
Current maturities of long term debts [refer note 16]	23,205.00	27,783.49	–	–
	1,01,340.84	97,678.25	–	–
Unsecured				
Form Body corporate	–	–	5,311.00	3,020.00
From related parties [refer note 35.3 (ii)]	–	–	1,638.79	1,319.02
Total	1,01,340.84	97,678.25	6,949.79	4,339.02

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

14.1 Disclosure for security against Borrowing and repayment term:

i. Term loan from Bank:

a. Term loan from Bank of Rs. 24,464.58 lakhs (Rs. 22,353.50 lakhs) are secured against, (i) extension of exclusive charge by way of equitable mortgage on Hauz Khas Property. (ii) Exclusive charge on property situated on Plot no. 3, Sector Tech Zone-2 Greater Noida Industrial Development Area, Uttar pradesh measuring 100840 Sq. mtrs. (iii) Exclusive charge on receivables including future receivables of property being plot no.3, at sector tech zone-2 area situated in Greater Noida Industrial Development Area, Uttar Pradesh measuring 100840 sq. mtrs. The aforesaid term loan are also additionally secured by way of unconditional and irrevocable personal guarantee of 2 (two) Director/Promoters of the Company. The aforesaid term loans will be repayable in 2 (two) years & 8 (eight) months in quarterly installments.

ii. Term loan from non banking financial institutions:

a. Term loan of Rs. 5,202.65 lakhs (Rs. 4,863.83 lakhs) is secured against, (i) exclusive charge by way of equitable mortgage of land admeasuring 11,925.99 sq. mtrs. located at Kapashera (New Delhi), a group housing project, along with present and future construction thereon, (ii) exclusive charge on all movable assets and current assets pertaining to the project, both present and future, including project receivables/future receipts and all other amounts/proceeds emanating from (a) insurance contracts, (b) other documents in relation to the project, (iii) exclusive charge on transferable development rights generating out of the project, (iv) exclusive charge on the Escrow Account and the Debt Service Reserve Account. (v) pledge of 100% paid up equity capital, including accretion thereof of land owning companies. The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantees of 3 (three) promoters/directors of the Company. The aforesaid term loans will be repayable in 3 (three) years & 10 (ten) months in quarterly installments.

b. Term loan of Rs. Nil (Rs. 2,797.45 lakhs) is secured against, (i) exclusive charge by way of equitable mortgage of land admeasuring 3.2875 acres located at Village Shahoorpur, Hauz Khas (Chattarpur, New Delhi), consisting of 2.6875 Acres licensed a motel land and 0.60 Acres Agriculture land including the built up motel and banquet area and any future construction thereon, (ii) exclusive charge on all the borrowers' movable assets, including but not limited to plant and machinery, spares and tools and accessories, present and future of the property, (iii) exclusive charge on transferable Development Rights and/ or Floor Space Index generating out of the property, (iv) exclusive charge on the entire property rentals and all other amounts received under the documents entered into with the customers by the borrowers and all insurance proceeds both present and future, (v) exclusive charge on escrow accounts and DSRA maintained for the property and monies deposited therein. The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantees of 2 (two) promoters/directors of the Company.

c. Term loan of Rs. 9,386.45 lakhs (Rs. 8,867.91 lakhs) is secured against, (i) exclusive charge by way of equitable mortgage on the property of land parcel measuring 7.375 acres located in village satbari, tehsil Hauz khas, Chattarpur, New Delhi (ii) exclusive charge on all the borrowers' movable assets, including but not limited to plant and machinery, spares and tools and accessories, present and future of the property, (iii) exclusive charge on transferable Development Rights and/ or Floor Space Index generating out of the property, (iv) exclusive charge on the entire property rentals and all other amounts received under the documents entered into with the tenant by the borrower and all insurance proceeds both present and future, (v) exclusive charge by way of security of all rights, title, interest, claims, benefits, demands under all property documents, both present and future, (vi) exclusive charge on escrow account maintained for the property and monies deposited therein. The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantees of 2 (two) promoters/directors of the Company. The aforesaid term loans will be repayable in 3(three) years & 4 (four) months in quarterly installments.

d. Term loan of Rs. 14,780.10 lakhs (Rs. 17,350.12 lakhs), is secured against, (i) exclusive charge by way of mortgage of land admeasuring 15.575 acres, located at (Gurugram, Haryana) together with all buildings and structures standing thereon, both present and future, in Group Housing Project (GHP), named Maceo, (ii) exclusive charge on all movable assets pertaining to the aforesaid GHP, (iii) exclusive charge on Transferable Development Rights generating out of the aforesaid GHP, (iv) exclusive charge on entire receivables of the aforesaid GHP, (v) exclusive charge/ assignment by way of security interest on all rights, title, interest, claims, benefits, demands and privileges under GHP's documents, both present and future, (vi) exclusive charge on the escrow account, debt service reserve account and monies deposited therein, (vii) pledge of 100% equity shares of Jubilant Software Services Private Limited, the land owning Company,. The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantees of 3 (three) promoters/directors of the Company. The aforesaid term loans will be repayable in 1 (one) years & 9 (nine) months in quarterly installments.

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

e. Term loan of Rs. 16,931.87 lakhs (Rs. 17,277.24 lakhs) is secured by way of, (i) exclusive charge 2 (two) commercial lands admeasuring 6.95 acres and 4.32 acres [subsequent to Demerger the land parcel admeasuring 4.32 acres is no more with the Company. The necessary changes in this regard in the loan agreement and related documents are in the process of incorporation.], located at Sector 63A (Gurugram, Haryana), along with all buildings and structures thereon, both present and future, (ii) exclusive charge over receivables from sold/unsold (present and future) inventory of the project, and (iii) escrow of receivables generated from the sold/unsold units of the project. The aforesaid loan is also additionally secured by way of personal guarantee of 2 (two) directors/ promoters of the Company. The aforesaid term loans will be repayable in 1 (one) years & 8 (eight) months in quarterly installments.

Term loan of Rs. 1,561.76 Lakhs (Nil) was extended by the lender by another Term Loan facility of Rs. 30 cr on the same security towards part finance of the commercial plot development on 6.95 acres land is sector 63A, Gurgaon, Haryana.

f. Term loan of Rs. 8,348.48 lakhs (Rs. 8692.49 lakhs) is secured by way of extension of charge over land, admeasuring 7.23 acres located at Village Samalkha (Mehrauli, New Delhi), owned by TARC Green Retreat Pvt. Ltd. (formerly known as Green Retreat & Motels Pvt. Ltd.), (ii) land situated at Jindpur, Delhi, (iii) personal guarantees of 2 directors / promoters of the company. The aforesaid term loans of Rs. 8348.48 lakhs will be repayable in 3 (three) years in monthly & quarterly installments.

g. Term loan of Rs. 9,640.41 Lakhs (Rs. 9847.92 lakhs) is secured by way of extension of charge over land admeasuring 7.23 acres located at Village Samalkha (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd, (ii) personal guarantees of 2 directors / promoters of the company. The aforesaid term loans of Rs. 9640.41 lakhs will be repayable in 2 (two) years and 3 (three) months in monthly & quarterly installments.

h. Term loan of Rs. 4,838.51 Lakhs (Rs. 3970.21 lakhs) is secured by way of extension of charge over land admeasuring 7.23 acres located at Village Samalkha (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd, (ii) land situated at Jindpur, Delhi, (iii) personal guarantees of 2 directors / promoters of the company. The aforesaid terms loans of Rs. 4,838.51 lakhs will be repayable in 2 (two) years and 4 (four) months in monthly & quarterly installments.

i. Term loan of Rs. 3,774.38 lakhs (Rs. 3,550.00 lakhs), taken by step down subsidiary of the Company, Moon Shine Entertainment Pvt. Ltd., is secured by way of, (i) exclusive charge on land admeasuring 2,880 sq. mtrs. and structure thereon (present and future) located at East Delhi, (ii) exclusive charge on all movable assets, all current assets, present and future, including project receivables/ future receipts and all other proceeds emanating from (a) insurance contracts (b) other documents in relation to the project, (iii) exclusive charge/assignment on all the rights, tittle, interest, claims, benefits, demand and privileges under all projects documents, both present and future, including any benefits arising therefrom, (iv) exclusive charge on the escrow account and debt service reserve account, (v) pledge of 99.4% paid up equity shares, including accretions thereof. The aforesaid term loan is also additionally secured by way of personal guarantees of 2 (two) promoters/directors of the Company, and corporate guarantee of TARC Projects Ltd. (formerly known as Anant Raj Projects Limited), holding Company of the step down subsidiary. The aforesaid term loans of Rs. 3,774.38 lakhs is repayable in 5 (five) years in equal quarterly installments.

iii. Term loan from housing finance companies:

a. Term loans of Rs. 382.65 lakhs (Rs. 1,211.90 lakhs) are secured against, (i) equitable mortgage of land admeasuring 40048.25 sq. meters located at Village Dhumaspur, (Gurugram, Haryana), owned by subsidiaries of the Company. The aforesaid term loans are further collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company and corporate guarantees of land owing companies. The aforesaid term loans will be repayable in 1 (one) months in monthly installments.

b. Term loan of Rs. 1,789.68 lakhs (Rs. 1,770.22 lakhs) is secured by way of (i) equitable mortgage on Villas at Rishikesh, Uttarakhand held in the name of two subsidiaries of the Company and land parcel in Delhi held in the name a subsidiary company of the Company. The aforesaid term loan is also additionally secured by way of personal guarantees of 2 (two) directors of the Company, and corporate guarantees of all the aforesaid three subsidiaries of the Company. The aforesaid terms loans will be repayable in 5 (five) years in monthly & quarterly installments.

c. Term loan of Rs. 22,405.86 lakhs (Rs. 21,810.14 lakhs) for the purpose of construction and development of additional area in Moments Mall at Kirti Nagar, New Delhi. The said loan is secured by way of mortgage of : i) First and exclusive equitable mortgage on approx 8 lacs sq. ft. of leasable area of Moments Mall situated 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 lender will have first charge on this escrow account. First and exclusive charge on 100 % shares of M/s TARC Projects Limited (formerly known as Anant Raj Project Limited).

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

d. Term loan of Rs. 909.25 Lakhs (Rs. 888.35 lakhs) are secured against, (i) exclusive charge on by way of equitable mortgage on commercial property, located at Plot No-16, Sector Knowledge Park -1, Greater Noida, District Gautam budh Nagar, Uttar Pradesh, The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantee of 2 (two) directors/promoters of the Company or corporate guarantee by holding company M/s. TARC Limited (formerly known as Anant Raj Global Limited). The outstanding balance Rs. 909.25 lakhs will be repayable in 10 (ten) years & 5 (five) months in monthly installments.

iv. Vehicle Loan

a. Vehicle loans of Rs. 129.20 lakhs (Rs. 210.46 lakhs) are secured against hypothecation of respective vehicles. The aforesaid vehicle loans are repayable on equated monthly installments over different periods till September, 2024.

v. Borrowings from related parties represent non-interest bearing unsecured borrowings obtained from its directors, and are repayable wherever stipulated or as mutually agreed. There is no overdue of principal due as at the year end.

vi. The Company/Group has pledged investments in subsidiary companies having carrying value Rs. 30,642.69 lakhs (previous year Rs. 30,642.69 lakhs) for loan taken by Group.

vii. There were delays/defaults in repayment of principal and interest during the year. The details of delay / default in repayment of Principal & Interest [other than extension given under moratorium by Reserve Bank of India/Government of India during lockdown period in financial year 2020-21] and outstanding as at balance sheet date are as under :-

[INR in lakhs]

Particulars	Amount of Default As at March 31, 2021	As at March 31, 2020
a. Term loan from Bank		
i. Default period in repayment of Principal		
1-30 days		
ii. Default period in repayment of interest		
1-30 days	–	306.36
b. Term loan from non banking financial institutions		
i. Default period in repayment of Principal		
1-30 days	809.14	–
31-60 days	309.14	–
ii. Default period in repayment of interest		
1-30 days	465.67	316.92
31-60 days	673.55	–
c. Term loan from housing finance companies		
i. Default period in repayment of Principal		
1-30 days	138.36	130.19
31-60 days	136.45	255.66
ii. Default period in repayment of interest		
1-30 days	26.85	7.37
31-60 days	5.58	23.38

The delays/defaults in repayment of principal and interest and made good during the year itself are not reported above.

viii. The Company has applied to YES Bank to restructure it's credit facilities under the DCCO guidelines of RBI. A proposal in this regard was submitted to bank on March 30, 2021 followed by a detailed Information Memorandum on 28 May, 2021. The proposal is under active consideration by bank and is at an advance stage of finalisation wherein the bank is proposing to carry out a TEV study of the proposal of the company. It is also under consideration that the cut off date which was proposed by the company as 31st December, 2020 to be changed to 30th June, 2021. Due interest including penal interest charged by bank of Rs. 1,716.50 lakhs and overdue prnincipal Rs. 3,187.50 lakhs part of aforesaid restructure proposal and is not included in details of defaults as above in point no. (vii).

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

15 Lease liabilities

[INR in lakhs]

Particulars	Non Current As at March 31, 2021	Non Current As at March 31, 2020	Current As at March 31, 2021	Current As at March 31, 2020
Lease liabilities	576.17	–	30.00	–
Total	576.17	–	30.00	–

16 Other financial liabilities

[INR in lakhs]

Particulars	Non Current As at March 31, 2021	Non Current As at March 31, 2020	Current As at March 31, 2021	Current As at March 31, 2020
Security deposits from customers	2,063.01	1,906.77	–	–
Current maturities of long term debts [refer note 14]	–	–	23,205.00	27,783.49
Interest accrued and due on borrowings	–	–	4,239.40	2,156.05
Interest accrued but not due on borrowings	–	–	1,190.12	273.32
Employees salary and other benefits^^^	–	–	232.57	144.82
Total	2,063.01	1,906.77	28,867.09	30,357.68

^^^ Includes balance Rs. 93.48 lakhs (previous year Rs. 55.24 lakhs) payable to related parties. Refer note 35.5 (i) for details.

17 Provisions

[INR in lakhs]

Particulars	Non Current As at March 31, 2021	Non Current As at March 31, 2020	Current As at March 31, 2021	Current As at March 31, 2020
Provision for employee benefits				
Gratuity (unfunded)	61.13	54.00	10.37	33.62
Leave encashment (unfunded)	23.29	28.74	4.10	20.02
Total	84.41	82.74	14.47	53.64

18 Deferred tax liabilities (Net)

18.1 Description of Assets/Liabilities:

[INR in lakhs]

Particulars	Non Current As at March 31, 2021	Non Current As at March 31, 2020
(i) Deferred tax liability		
Depreciation and amortisation	1,686.23	1,662.63
Gross deferred tax asset	1,686.23	1,662.63
(ii) Deferred tax assets		
Unabsorbed losses	69.62	–
MAT credit entitlement	1,036.58	1,034.44
Gratuity	6.12	2.48
Leave encashment	1.77	1.62
Ind-AS adjustments	–	–
Actuarial gain on defined benefit plans	2.68	2.72
Gross deferred tax liability	1,116.78	1,041.26
Net Deferred tax liabilities	569.45	621.37

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

18.2 Deferred tax Expense

a. Deferred tax income/(expense) during the year:

[INR in lakhs]

Particulars	As at April 01, 2020	(Charge)/credit to OCI	(Charge)/credit to Profit and Loss	As at March 31, 2021
(i) Deferred tax liability				
Depreciation and amortisation	1,662.63	–	23.60	1,686.23
	1,662.63	**–**	**23.60**	**1,686.23**
(ii) Deferred tax assets				
Unabsorbed losses	–	–	69.62	69.62
MAT credit entitlement	1,034.44	–	2.14	1,036.58
Gratuity	2.48	–	3.64	6.12
Leave encashment	1.62	–	0.16	1.77
Ind-AS adjustments				
Actuarial gain on defined benefit plans	2.72	(0.04)	–	2.68
	1,041.26	**(0.04)**	**75.56**	**1,116.78**
	621.37	**0.04**	**(51.96)**	**569.45**

b. Deferred tax income/(expense) during the previous year:

[INR in lakhs]

Particulars	As at April 01, 2019	Charge/(credit) to OCI	(Charge)/credit to Profit and Loss	As at March 31, 2020
(i) Deferred tax liability				
Depreciation and amortisation	1,687.98	–	(25.35)	1,662.63
Gratuity	0.15	–	(0.15)	–
Leave encashment	0.08	–	(0.08)	–
Ind-AS adjustments:	–	–	–	
Actuarial gain on defined benefit plans	0.22	(0.22)	–	–
	1,688.43	**(0.22)**	**(25.58)**	**1,662.63**
(ii) Deferred tax assets				
Gratuity	–	–	2.48	2.48
Leave encashment	–	–	1.62	1.62
MAT credit entitlement	1,073.60	–	(39.16)	1,034.44
Ind-AS adjustments	–	–	–	–
Actuarial gain on defined benefit plans	–	2.72	–	2.72
	1,073.60	**2.72**	**(35.06)**	**1,041.26**
	614.83	**(2.94)**	**9.48**	**621.37**

18.3 Reconciliation of deferred tax assets:

[INR in lakhs]

Particulars	Non Current As at March 31, 2021	Non Current As at March 31, 2020
Opening Balance	621.37	614.83
(Charge)/credit to OCI	0.04	(2.94)
(Charge)/credit to Profit and Loss	(51.96)	9.48
Closing Balance	**569.45**	**621.37**

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

19 Other liabilities

[INR in lakhs]

Particulars	Non Current As at March 31, 2021	Non Current As at March 31, 2020	Current As at March 31, 2021	Current As at March 31, 2020
Liability portion of deferred rental income	121.43	68.21	29.33	23.26
Liability portion of deferred maintenance income	89.90	76.17	18.02	49.02
Advance received from customers	–	–	35,035.96	36,768.52
Statutory dues payable	–	–	1,299.01	1,412.53
Total	**211.33**	**144.38**	**36,382.33**	**38,253.32**

20 Trade payables

[INR in lakhs]

Particulars	Current As at March 31, 2021	Current As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises:	389.53	26.40
Total outstanding dues of trade payables and acceptances other than above	4,761.41	2,752.69
Total	**5,150.94**	**2,779.09**

^^ Includes balance Rs. 959.15 lakhs (previous year Rs. 77.09 lakhs) payable to related parties. Refer note 35.5 (iii) for more details.

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
a. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
- Principal Amount	389.09	24.71
- Interest due	0.44	1.69
b. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	–	–
c. The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	–	–
d. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.44	1.69
e. The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0.44	1.69

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

21 Current tax liability (net)

[INR in lakhs]

Particulars	Current As at March 31, 2021	As at March 31, 2020
Provision for income tax	1,312.06	1,314.15
Less: Income tax paid	1.57	20.76
Total	1,310.49	1,293.39

22 Revenue from operations

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from real estate	17,179.10	9,377.00
Lease rental	1,325.45	3,519.29
Services receipts	591.29	836.48
Total	19,095.84	13,732.77

23 Other income

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income from		
Banks deposits	134.13	176.56
Security deposits	–	72.35
Interest from KMPs	12.59	–
Income from investment measured at amortised cost	2.98	–
Deferred rental income	17.88	26.96
Deferred maintenance income	58.11	42.59
Unrealised gain on fair value of investment	4.68	–
Other non operating income	2,760.78	6,883.81
Total	2,991.14	7,202.27

24 Cost of sales

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Construction and development expenses of real estate projects	16,491.25	9,034.06
Total	16,491.25	9,034.06

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

24.1 Cost of sales

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Inventory at the beginning of the year		
Projects in Progress [refer note 9]	82,923.09	1,09,300.06
Add: : Incurred during the year		
Land, Materials, labour and contract cost	4,588.53	3,102.58
Common area maintenance expenses	329.45	440.07
Power & Fuel	213.32	417.69
Professional Fee	51.37	222.06
Transfer from Employee benefits expense	128.97	66.74
Transfer from finance cost	12,852.76	13,233.39
Transfer from other expense	187.33	231.87
Total Addition during the year	**18,351.73**	**17,714.42**
Less : Transfer of amount recoverable from project in progress to amount recoverable from HSIIDC disclosed in other non current financial assets. [Refer note 6.1]	–	35,057.32
Less: Inventory at the end of the year		
Projects in Progress [refer note 9]	84,783.58	82,923.09
Cost of sales	**16,491.25**	**9,034.06**

25 Employees benefit expense

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salary, wages, bonus and allowances	976.83	997.58
Contribution to provident and other funds	32.98	36.98
Staff welfare	26.15	39.21
Gratuity	20.03	15.03
Leave encashment	14.42	16.93
	1,070.40	1,105.73
Less allocated to project in Progress	128.97	66.74
Total	**941.43**	**1,038.98**

26 Finance costs

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense on		
Borrowings from banks/NBFC/HFC	19,709.39	18,018.64
Vehicle finance	14.36	9.91
Others	137.03	334.56
Other borrowing costs		
Processing charges	857.47	1,064.70
Bank charges	1.78	2.21
Interest on lease liability	35.76	2.16
Interest on amortised	141.89	59.35
	20,897.67	19,491.52
Less: Allocated to project in Progress/amount recoverable from HSIIDC	16,086.43	13,233.39
Less: Allocated to investment property	331.02	1,321.78
Less: Allocated to capital work in progress	2,420.60	2,414.07
Total	**2,059.62**	**2,522.29**

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

27 Depreciation and amortisation

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on Property, plant and equipment [refer note 3.1]	361.97	399.23
Depreciation on Right to use [refer note 3.2]	34.83	33.32
Depreciation on Intangible assets [refer note 3.4]	2.19	2.19
Depreciation on Investment Property [refer note 3.3]	417.06	319.79
Total	816.05	754.53

28 Other expenses

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Travelling and conveyance	84.88	256.61
Advertisement and promotion	76.97	31.20
Legal and professional	422.27	412.21
Electricity and water	104.36	97.46
Fees and taxes	137.46	213.30
Commission	299.37	4.50
Security	61.34	84.55
Rent	0.53	0.03
Repair and maintenance	212.14	224.58
Communication	15.67	24.01
Insurance	47.92	38.84
Festival	3.27	0.64
Printing and stationery	11.01	19.72
Sitting fee expense	0.63	–
Membership and subscription	0.11	3.02
CSR expenses	0.54	0.43
Auditor's Remuneration [refer note 42]	37.77	11.69
Others	434.74	249.94
	1,950.97	1,672.71
Less allocated to project in Progress	187.33	231.87
Less allocated to investment property	77.74	327.13
Total	1,685.91	1,113.71

29 Tax expense

29.1 Deferred tax income/(expense) of Profit & Loss & OCI :

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
a. Transfer to Profit and Loss		
(Charge)/credit to Profit and Loss from Deferred tax assets (net) [refer note 7]	467.38	222.51
Charge/(credit) to Profit and Loss from Deferred tax liabilities (net) [refer note 18]	(51.96)	9.48
Net (Charge)/credit to Profit and Loss	519.34	213.03
b. Tax on other comprehensive income (OCI)		
(Charge)/credit to OCI from Deferred tax assets [refer note 7]	(15.40)	3.02
Charge/(credit) to OCI from Deferred tax liabilities [refer note 18]	0.04	(2.94)
Net (Charge)/credit to OCI	(15.44)	5.96

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

29.2 Income tax expense reported in the statement of profit or loss comprises:

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Income tax expense	(0.00)	1,374.19
Earliers year taxes	(5.26)	–
Deferred tax expense	(519.34)	(213.03)
Total	(524.60)	1,161.16

29.3 Statement of Other Comprehensive Income

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net gain/ (loss) on remeasurement of defined benefit plans	61.32	(29.88)
Deferred tax on above	15.44	(5.96)
Total	45.88	(23.91)

29.4 Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Accounting profit before tax	92.72	6,471.47
Statutory income tax rate	25.17%	25.17%
Income tax as per book profit	23.34	1,628.87
i. Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax effect of expenses/losses disallowed under Income Tax Act	753.84	495.31
Tax effect of expenses/losses allowed under Income Tax Act	(314.95)	(152.06)
Tax adjustment of income tax chargeble at special rate on long term capital loss	(234.87)	(238.63)
Tax effect on income not chargeble to tax		(31.90)
Tax impact on account of profit/loss in subsidiaries companies/LLPs/Partnership firm	(227.36)	(327.40)
Current Tax	(0.00)	1,374.19
Earliers year taxes	(5.26)	–
ii. Net deferred tax asset impact		
Impact of Ind AS and other adjustments	(519.34)	(213.03)
Total	(524.60)	1,161.16

30 Contingent Liabilities

[to the extent not provided for]

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
i. a. Claims against the Company not acknowledged as debts*	7,251.61	4,068.62
b. Disputed demand under Goods and Service Tax	803.47	803.47
*The amount as above is without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld.		
ii. Guarantees given by Banks		
a. Guarantees given to Town and Country Planning, Haryana, towards external development work	1,112.93	1,112.93
[The above bank Guarantees are backed by Fixed Deposits of Rs.571.82 lakhs held by bank as margin.]		
iii. Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year-		
- Amount of corporate guarantee given-	29,200.00	25,903.25
- Amount Outstanding as at year end-	27,089.50	26,248.49

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

31 Capital and other commitments

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off of advances)	–	–

32 Balances grouped under trade receivables, Trade payables, other financial assets and liabilities and loans and advances are subject to confirmation from respective parties.

33 Retirement Benefit Plans

33.1 Defined contribution plan

The Group makes contribution to provident fund and ESI which are defined contribution plan for qualifying employee. The Group contributes a specified percentage of salary to fund the benefits. The contribution payable to these plan by the Group are at the rates specified. The amount contributed by the Group as employer share to provident fund and ESI for the year ended March 31, 2021 are disclosed in note no 25 and are as under:

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Contribution to provident fund	28.11	32.71
Contribution to ESI fund	4.86	4.20
Other welfare funds	–	0.07
Total	**32.98**	**36.98**

33.2 Defined benefits plan

i. In accordance with the Ind AS-19 on Employees Benefits issued by the Ministry of Corporate Affairs, Government of India, the Company has recognised its liability towards defined benefit plans being gratuity liability of Rs. 71.50 lakhs (Rs. 87.63 lakhs) and leave encashment liability of Rs. 27.38 lakhs (Rs. 48.76 lakhs).

ii. The disclosures as per Ind-AS-19 on "Employee Benefits" are as follows:

a. Change in defined benefit obligations

[INR in lakhs]

Particulars	Gratuity 2020-21	Gratuity 2019-20	Leave encashment 2020-21	Leave encashment 2019-20
Projected benefit obligation at the beginning of the year	87.63	51.70	48.76	23.41
Current service cost	14.33	8.59	11.25	13.14
Interest cost	5.70	3.48	3.17	1.58
Past service cost	–	2.96	–	2.21
Actuarial (gain)/loss on obligations	(30.10)	21.28	(31.21)	8.60
Benefits paid	(6.06)	(0.39)	(4.58)	(0.18)
Projected benefit obligation at the end of the year	**71.49**	**87.63**	**27.38**	**48.76**

b. The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2021.

c. Net periodic gratuity cost

[INR in lakhs]

Particulars	Gratuity 2020-21	Gratuity 2019-20	Leave encashment 2020-21	Leave encashment 2019-20
Current service cost	14.33	8.59	11.25	13.14
Interest cost	5.70	3.48	3.17	1.58
Past service cost	–	2.96	–	2.21
Expenses recognised in the statement of Profit and Loss	**20.03**	**15.03**	**14.42**	**16.93**
Expected return on plan assets	–	–	–	–
Net actuarial (gain)/loss recognised	(30.10)	21.28	(31.21)	8.59
Amount recognised in OCI	**(30.10)**	**21.28**	**(31.21)**	**8.59**

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

d. Principal actuarial assumptions

Particulars	Gratuity and leave encashment
Discount rates	6.75% (6.75%) per annum
Rate of increase in compensation levels	8.00% (8.00%) per annum

e. Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) : [INR in lakhs]

	Gratuity		Leave encashment	
Particulars	2020-21	2019-20	2020-21	2019-20
Current Liability	10.37	33.62	4.10	20.02
Non Current Liability	61.13	54.00	23.29	28.74
Total Liability	**71.50**	**87.63**	**27.38**	**48.76**

f. Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

[INR in lakhs]

	Gratuity		Leave encashment	
Particulars	2020-21	2019-20	2020-21	2019-20
Defined Benefit Obligation (Base)	49.49	69.92	21.00	41.96
Liability with 1.00% increase in Discount Rate	46.32	67.05	19.51	39.95
Liability with 1.00% decrease in Discount Rate	53.08	73.15	22.71	44.26
Liability with 1.00% increase in Salary Growth Rate	53.00	72.38	22.67	44.21
Liability with 1.00% decrease in Salary Growth Rate	46.33	67.91	19.52	39.96
Liability with 1.00% increase in Withdrawal Rate	48.79	69.44	20.86	41.80
Liability with 1.00% decrease in Withdrawal Rate	50.24	70.43	21.16	42.14

g. Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations. [INR in lakhs]

	Gratuity	
Period	2020-21	2019-20
Less than One year	4.92	26.46
Between 1-2 years	1.62	1.86
Between 2-3 years	7.15	2.81
Between 3-5 years	1.15	6.35
Between 4-5 years	1.52	1.19
More than 5 years	33.13	31.26
Total	**49.49**	**69.92**

h. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

i. The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.

j. The employees are assumed to retire at the age of 58 years.

k. The mortality rates considered are as per the published rates under Indian Lives Mortality (2006-2008) ultimate table.

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

34 Earning Per Share (EPS)

EPS is calculated by dividing the profit 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:

[INR in lakhs]

Sl. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i)	Net profit available for equity shareholders	617.71	5,310.30
(ii)	Weighted average number of equity shares pending allotment (in lakh) for calculation of		
	- Basic EPS	2,950.96	2,950.96
	- Diluted EPS	2,950.96	2,950.96
(iii)	Nominal value of per equity share	2.00	2.00
(iv)	Earning per share (i)/(ii)		
	- Basic EPS	0.21	1.80
	- Diluted EPS	0.21	1.80

35 Related Party Disclosures:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

35.1 Name of related parties and description of relationship

i. Key management personnel

Anil Sarin	Chairman	
Ashok Sarin	Managing Director	Resigned as Managing Director w.e.f. December 28, 2020
Amar Sarin	Managing Director & CEO	Appointed as Managing Director & CEO w.e.f. December 28, 2020
Amit Sarin	Director	Resigned as Director w.e.f. December 28, 2020
Chanda Sachdev	Director	Resigned as Director w.e.f. September 23, 2020
Ambarish Chatterjee	Independent Director	
Maneesh Gupta	Independent Director	Resigned as Independent Director w.e.f. January 21, 2021
Brajindar Mohan Singh	Independent Director	Resigned as Independent Director w.e.f. February 10, 2021
Sushmaa Chhabra	Independent Director	
Miyar Ramanath Nayak	Independent Director	Appointed as Independent Director w.e.f. January 21, 2021
Aarti Arora	Chief Financial Officer	Appointed as Chief Financial Officer w.e.f. August 28, 2020
Amit Narayan	Company Secretary	Appointed as Company Secretary w.e.f. August 28, 2020

ii. Enterprise over which key management personnel and their relatives exercise control

1 AAA Realty Pvt. Ltd.
2 AMS Servtech Pvt. Ltd.
3 Anant Raj Estates Pvt. Ltd.
4 Anant Raj Farms Pvt. Ltd.
5 Anant Raj Meadows Pvt. Ltd.
6 Anant Raj Power Ltd.
7 ANAS Buildtech Pvt.Ltd.
8 ARG Skill Development Pvt. Ltd.
9 Cherry Meadows Pvt. Ltd.
10 Chokecherry Meadows Pvt. Ltd.
11 Consortium Holdings Pvt. Ltd.
12 Delhi Motels Pvt. Ltd.
13 HBP Estates Pvt. Ltd.
14 Lush Buildmart Pvt. Ltd.
15 Moments Retail Services Pvt. Ltd.
16 Olympia Buildtech Pvt. Ltd.
17 Rock Field Developers Pvt. Ltd.
18 Roseland Buildtech Pvt. Ltd.
19 Skipper Travels International Pvt. Ltd.
20 TARC AGL Stables Pvt. Ltd.
(Formerly known as ARG Equine Pvt. Ltd.)
21 Tauras Promoters and Developers Pvt. Ltd.
22 Town End Properties Pvt. Ltd.
23 Townsend Promoters Pvt. Ltd.
24 Tricolor Hotels Ltd.
25 Willowtree Estates Pvt. Ltd.

Note: Related parties relationship is as identified by the Company and relied upon by the Auditor.

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

35.2 Transactions with related parties during the year (excluding reimbursements):

[INR in lakhs]

Nature of transaction	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
Remuneration to Key Managerial Personnel	Key Managerial Personnel	142.96	309.00
Unsecured Borrowing taken	Key Managerial Personnel	1,607.50	4,577.25
Unsecured Borrowing repaid	Key Managerial Personnel	1,288.00	3,889.50
Other expenses-Sitting Fee	Key Managerial Personnel	0.63	–
Lease rent	Enterprise over which KMPs exercise control	56.49	15.00
Other expenses	Enterprise over which KMPs exercise control	7.25	–

35.3 Amount outstanding as at March 31, 2021:

[INR in lakhs]

Account head	Categories	As at March 31, 2021	As at March 31, 2020
Employees benefites expense payables	Key Managerial Personnel	93.48	55.24
Unsecured borrowings	Key Managerial Personnel	1,638.77	1,319.02
Trade Payables	Key Managerial Personnel	0.58	–
Trade Payables	Enterprise over which KMPs exercise control	958.57	77.09
Other current assets	Enterprise over which KMPs exercise control	102.91	102.50
Other financial assets	Enterprise over which KMPs exercise control	3.33	2.27
Other non current assets	Enterprise over which KMPs exercise control	1.17	0.91

Above includes the following material transactions:

35.4 Transactions with related parties during the year (excluding reimbursements):

i. Remuneration to Key Managerial Personnel

[INR in lakhs]

Nature of transaction	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
Anil Sarin	Key Managerial Personnel	93.60	234.00
Amar Sarin	Key Managerial Personnel	36.00	75.00
Aarti Arora	Key Managerial Personnel	4.43	–
Amit Narayan	Key Managerial Personnel	8.93	–
Total		**142.96**	**309.00**

ii. Unsecured Borrowing taken

[INR in lakhs]

Nature of transaction	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
Anil Sarin	Key Managerial Personnel	794.50	3,077.25
Amar Sarin	Key Managerial Personnel	813.00	1,500.00
Total		**1,607.50**	**4,577.25**

iii. Unsecured Borrowing repaid

[INR in lakhs]

Nature of transaction	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
Anil Sarin	Key Managerial Personnel	140.00	3,187.00
Amar Sarin	Key Managerial Personnel	1,148.00	702.50
Total		**1,288.00**	**3,889.50**

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

iv. Other expenses- Sitting Fee

[INR in lakhs]

Nature of transaction	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
Anil Sarin	Key Managerial Personnel	0.23	–
Ambarish Chatterjee	Key Managerial Personnel	0.23	–
Sushmaa Chhabra	Key Managerial Personnel	0.18	–
Total		0.63	–

v. Lease rent

[INR in lakhs]

Nature of transaction	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
Habitat India	Enterprise over which KMPs exercise control	56.49	–
Sarin & Seth	Enterprise over which KMPs exercise control	–	15.00
Total		56.49	15.00

vi. Other expenses

[INR in lakhs]

Nature of transaction	Categories	For the year ended March 31, 2021	For the year ended March 31, 2020
Habitat India	Enterprise over which KMPs exercise control	7.25	–
Total		7.25	–

35.5 Amount outstanding as at March 31, 2021

i. Employees benefites expense payables

[INR in lakhs]

Account head	Categories	As at March 31, 2021	As at March 31, 2020
Anil Sarin	Key Managerial Personnel	66.14	28.80
Amar Sarin	Key Managerial Personnel	23.53	26.44
Aarti Arora	Key Managerial Personnel	1.21	–
Amit Narayan	Key Managerial Personnel	2.60	–
Total		93.48	55.24

ii. Unsecured borrowings

[INR in lakhs]

Account head	Categories	As at March 31, 2021	As at March 31, 2020
Anil Sarin	Key Managerial Personnel	916.27	261.52
Amar Sarin	Key Managerial Personnel	722.50	1,057.50
Total		1,638.77	1,319.02

iii. Trade Payables

[INR in lakhs]

Account head	Categories	As at March 31, 2021	As at March 31, 2020
Anil Sarin	Key Managerial Personnel	0.21	–
Ambarish Chatterjee	Key Managerial Personnel	0.21	–
Sushmaa Chhabra	Key Managerial Personnel	0.16	–
Tricolor Hotels Ltd.	Enterprise over which KMPs exercise control	958.57	1.49
Sarin & Seth	Enterprise over which KMPs exercise control	–	75.60
Total		959.15	77.09

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

iv. Other current assets

[INR in lakhs]

Account head	Categories	As at March 31, 2021	As at March 31, 2020
Anant Raj Meadows Pvt. Ltd.	Enterprise over which KMPs exercise control	102.67	102.50
Habitat India	Enterprise over which KMPs exercise control	0.23	–
Total		102.91	102.50

v. Other financial assets

[INR in lakhs]

Account head	Categories	As at March 31, 2021	As at March 31, 2020
Delhi Motels Pvt Ltd.	Enterprise over which KMPs exercise control	0.38	0.36
H B P Estates Private Limited	Enterprise over which KMPs exercise control	0.60	0.29
Moments Retail Services Pvt Ltd.	Enterprise over which KMPs exercise control	0.68	0.51
Skipper Travels Intl. Pvt Ltd.	Enterprise over which KMPs exercise control	0.32	0.30
Tauras Promoters & Developers Pvt Ltd.	Enterprise over which KMPs exercise control	0.02	0.01
Town End Properties Pvt Ltd.	Enterprise over which KMPs exercise control	1.33	0.80
Total		3.33	2.27

vi. Other non current assets

[INR in lakhs]

Account head	Categories	As at March 31, 2021	As at March 31, 2020
AMS Servtech Pvt Ltd.	Enterprise over which KMPs exercise control	0.02	0.01
TARC AGL Stables Pvt Ltd.	Enterprise over which KMPs exercise control	0.18	0.25
ANAS Buildtech Pvt Ltd.	Enterprise over which KMPs exercise control	0.12	0.08
ARG Skils Development Pvt Ltd.	Enterprise over which KMPs exercise control	0.28	0.27
Beverly Hills Buildtech Pvt Ltd.	Enterprise over which KMPs exercise control	0.09	0.08
Cherry Meadows Pvt Ltd.	Enterprise over which KMPs exercise control	0.02	–
Delhi Motels Pvt Ltd.	Enterprise over which KMPs exercise control	0.15	–
Tricolor Hotels Ltd.	Enterprise over which KMPs exercise control	0.04	–
Willow Tree Estates Pvt Ltd.	Enterprise over which KMPs exercise control	0.02	0.01
H B P Estates Private Ltd.	Enterprise over which KMPs exercise control	0.09	0.04
Moments Retail Services Pvt Ltd.	Enterprise over which KMPs exercise control	0.16	0.16
Lush Buildmart Pvt Ltd.	Enterprise over which KMPs exercise control	0.02	0.01
Total		1.17	0.91

36 Leases

The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standard) Amendment Rules 2019 and Companies (Indian Accounting Standard) Second Amendment Rules has notified Ind AS 116 'leases' which replaces existing lease standard, Ind AS 17 Leases and other Interpretation. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single on balance sheet lease accounting model for lessees.

The Group has adopted Ind AS 116 effective annual reporting period beginning from April 01, 2019 and applied the standard to its leases retrospectively.

On Transition date i.e. April 01, 2019, the Group has recognised a lease liability measured at the present value of remaining lease payments. The right of use assets is recognised at its carrying amount as if the Standard had been applied since the Commencement of the lease but discounted using lessee incremental borrowing rate. The principal portion of the lease payments and interest have been disclosed under cash flow from financing activities. The weighted average incremental borrowing rate of 14.00% has been applied to lease liability recognised in balance sheet at the date of initial application.

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

36.1 As a lessor

The Group has had leased owned/ leased building situated at Delhi for period as specified in respective lease agreements. The leasing of building is considered as operating lease. The disclosures regarding operating lease is as under:

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Lease payment received/ receivable recognised in statement of Profit & Loss	1,325.45	3,519.29
Total	**1,325.45**	**3,519.29**

The future minimum lease receivables of non-cancellable operating leases are as under:

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Future minimum lease receipts under operating leases		
Not later than 1 year	444.00	2,317.05
Later than 1 year and not later than 5 years	876.00	7,833.46
Later than 5 years	103.00	4,276.69
Total	**1,423.00**	**14,427.21**

36.2 As a Lessee

The Group's significant leasing arrangements are in respect of operating leases for Commercial premises. Lease expenditure for operating leases is recognised on a straight-line basis over the period of lease. These leasing arrangements are non-cancellable/ cancellable and are renewable on a periodic basis by mutual consent on mutually accepted terms.

[INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
i. Right-of-Use Assets cost		
a. Gross block		
Balance at the beginning of the year	33.32	–
Add: Additions	626.90	33.32
Less: Disposals	–	–
Balance at the end of the year	**660.22**	**33.32**
b. Accumulated Depreciation		
Balance at the beginning of the year	33.32	–
Add: Depreciation charge for the year	34.83	33.32
Less: Disposals	–	–
Balance at the end of the year	**68.15**	**33.32**
Net carrying amount	**592.07**	**–**
ii. Lease Liabilities		
Balance at the beginning of the year	–	–
Add: Additions	626.90	27.84
Add: Interest Expense on lease Liabilities	35.76	2.16
Less: Total cash outflow for leases	56.49	30.00
Less: Disposals	–	–
Balance at the end of the year	**606.17**	**–**

Lease Contracts entered by the Group pertains to building taken on lease to conduct the business activities in ordinary course.

a. Impact of Covid-19

The leases that the Group has entered with lessors towards properties used as business premises are long term in nature and no changes in terms of those leases are expected due to Covid-19.

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

b. The future minimum lease payments of non-cancellable operating leases are as under: [INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Future minimum lease payments under operating leases		
Not later than 1 year	112.98	–
Later than 1 year and not later than 5 years	480.18	–
Later than 5 years	472.27	–
Total	**1,065.43**	**–**
Weighted average effective interest rate (%)	14.00%	–

The Group do not foresee Liquidity Risk with regard to its Lease Liabilities as the Current Assets are sufficient to meet the obligation related to Lease Liabilities as and when they fall.

c. The following is breakup of Current and Non-Current Lease Liability as at 31st March, 2021 [INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Current lease liabilities	30.00	–
Non current lease liabilities	576.17	–
Total Liabilities	**606.17**	**–**

d. Gross amount recognised in statement of profit & loss related to operating lease as lessee: [INR in lakhs]

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on right of use assets	34.83	33.32
Interest on lease liabilities	35.76	2.16
Short term lease payments **[refer note 28]**	0.53	0.03
Total	**71.12**	**35.51**

37 Segment reporting

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Group has identified the chief operating decision maker as its Managing Director. The Chief Operating Decision Maker reviews performance of real estate business on an overall business.

As the Group has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on 'Operating Segment' is not applicable. In compliance to the said standard, Entity-Wise disclosures are as under :

a. Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the Group derives revenues:

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Revenue from the Country of domicile; India	22,086.98	20,935.04
Revenue from foreign countries	–	–
Total	**22,086.98**	**20,935.04**

b. Details of non current asset [INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current asset from the Country of Domicile; India	2,45,540.82	2,41,491.28
Non-current asset from foreign countries	–	–
Total	**2,45,540.82**	**2,41,491.28**

c. Information about major customers

The Group did not have any external revenue from a particular customer which exceeded 10% of total revenue.

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

38 Financial Instruments

38.1 Financial instruments by category

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets		
Non-current		
a. At FVTPL		
Investments in mutual funds	48.81	44.13
b. Financial assets at amortised cost		
Investments other than mutual funds	13,724.89	13,724.89
Other bank balances	1,233.95	1,553.02
Others financial asset	38,507.72	35,292.20
	53,515.37	**50,614.24**
Current		
Trade receivables	374.18	300.73
Cash and cash equivalents	956.56	308.17
Other bank balances	539.88	597.02
Others financial asset	2,437.33	2,736.82
	4,307.95	**3,942.74**
Total Financial Assets	**57,823.32**	**54,556.98**
Financial liabilities		
Non-current		
a. Financial liabilities at amortised cost		
Borrowings	1,01,340.84	97,678.26
Lease liabilities	576.17	–
Other financial liabilities	2,063.01	1,906.77
	1,03,980.02	**99,585.03**
Current		
a. Financial liabilities at amortised cost		
Borrowings	6,949.79	4,339.02
Lease liabilities	30.00	–
Trade payables		
a. Total outstanding dues of Micro & Small Enterprises	389.53	26.40
b. Creditors other than Micro & Small Enterprises	4,761.41	2,752.69
Other financial liabilities	28,867.09	30,357.68
	40,997.82	**37,475.79**
Total Financial Liabilities	**1,44,977.84**	**1,37,060.82**

Investment in associates are measured at cost as per INDAS 27, 'Separate financial statements'.

38.2 Fair values hierarchy

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

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

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

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

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

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

Trade receivables, cash & cash equivalents, other bank balances, other current financial assets, trade payables and other current financial

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

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

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard. An explanation of each level follows underneath the table.

As at March 31, 2021 [INR in lakhs]

Particulars	Level-1	Level-2	Level-3	Total
Investment in mutual funds	48.81	-	-	48.81

As at March 31, 2020 [INR in lakhs]

Particulars	Level-1	Level-2	Level-3	Total
Investment in mutual funds	44.13	-	-	44.13

Fair value of financial assets and liabilities measured at amortised cost [INR in lakhs]

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Non-current				
Investments other than mutual funds	13,724.89	13,724.89	13,724.89	13,724.89
Other bank balances	1,233.95	1,233.95	1,553.02	1,553.02
Others financial asset	38,507.72	38,507.72	35,292.20	35,292.20
	53,466.55	53,466.55	50,570.10	50,570.10
Current				
Trade receivables	374.18	374.18	300.73	300.73
Cash and cash equivalents	956.56	956.56	308.17	308.17
Other bank balances	539.88	539.88	597.02	597.02
Others financial asset	2,437.33	2,437.33	2,736.82	2,736.82
	4,307.96	4,307.96	3,942.74	3,942.74
Total Financial Assets	57,774.51	57,774.51	54,512.85	54,512.85
Financial liabilities				
Non-current				
Borrowings	1,01,340.84	1,01,340.84	97,678.26	97,678.26
Lease liabilities	576.17	576.17	–	–
Other financial liabilities	2,063.01	2,063.01	1,906.77	1,906.77
	1,03,980.03	1,03,980.03	99,585.03	99,585.03
Current				
Borrowings	6,949.79	6,949.79	4,339.02	4,339.02
Lease liabilities	30.00	30.00	–	–
Trade payables				
a. Total outstanding dues of Micro & Small Enterprises	389.53	389.53	26.40	26.40
b. Creditors other than Micro & Small Enterprises	4,761.41	4,761.41	2,752.69	2,752.69
Other financial liabilities	28,867.09	28,867.09	30,357.68	30,357.68
	40,997.81	40,997.81	37,475.79	37,475.79
Total Financial Liabilities	1,44,977.84	1,44,977.84	1,37,060.82	1,37,060.82

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

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

39 Financial risk management objectives

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The Group's principal financial assets include trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below::

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments. To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

i. Concentration of trade receivables

a. Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Group's credit risk in this respect.

b. Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

ii. Credit risk exposure

The Company do not expect any credit loss as under:

As at March 31, 2021 [INR in lakhs]

Particulars	Estimated gross Carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Non-current			
Other bank balances	1,233.95	–	1,233.95
Others financial asset	38,507.72	–	38,507.72
Current			
Trade receivables	374.18	–	374.18
Cash and cash equivalents	956.56	–	956.56
Other bank balances	539.88		539.88
Others financial asset	2,437.33	–	2,437.33
Total	44,049.62	–	44,049.62

As at March 31, 2020 [INR in lakhs]

Particulars	Estimated gross Carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Non-current			
Other bank balances	1,553.02	–	1,553.02
Others financial asset	35,292.20	–	35,292.20
Current			
Trade receivables	300.73	–	300.73
Cash and cash equivalents	308.17	–	308.17
Other bank balances	597.02		597.02
Others financial asset	2,736.82	–	2,736.82
Total	40,787.96	–	40,787.96

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

B. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

As at March 31, 2021 [INR in lakhs]

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings [including current maturities of long term borrowings]	30,154.79	78,025.72	23,315.12	1,31,495.64
Lease liabilities	30.00	289.20	286.97	606.17
Trade payables				–
a. Total outstanding dues of Micro & Small Enterprises	389.53	–	–	389.53
b. Creditors other than Micro & Small Enterprises	4,761.41	–	–	4,761.41
Other financial liabilities	5,662.09	1,577.07	485.95	7,725.10
Total	**40,997.82**	**79,891.99**	**24,088.04**	**1,44,977.84**

As at March 31, 2020 [INR in lakhs]

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings [including current maturities of long term borrowings]	32,122.51	71,429.77	26,248.49	1,29,800.77
Lease liability	–	–	–	–
Trade payables				
a. Total outstanding dues of Micro & Small Enterprises	26.40	–	–	26.40
b. Creditors other than Micro & Small Enterprises	2,752.69	–	–	2,752.69
Other financial liabilities	2,574.19	1,436.23	470.54	4,480.96
Total	**37,475.79**	**72,866.00**	**26,719.03**	**1,37,060.82**

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings.

a. Currency Risk

Currency risk is not material, as the Group's primary business activities are within India and does not have significant exposure in foreign currency.

b. Interest Rate Risk

i. Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario.

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management is as follows:

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Variable rate borrowing	88,832.36	86,944.81
Fixed rate borrowing	37,713.48	38,516.93
Total borrowings [Excludes Interest free borrowings]	**1,26,545.85**	**1,25,461.74**

Interest free borrowing of Rs. 4,949.79 (previous year Rs. 4,339.02 lakhs) have not been taken in above.

Sensitivity

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (31 March 2021: +/- 1%; 31 March 2020: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

[INR in lakhs]

Particulars	Profit for the year +1%	Profit for the year -1%
For the year ended March 31, 2021	888.32	(888.32)
For the year ended March 31, 2020	869.45	(869.45)

ii. Assets

The Group's fixed deposits, interest bearing security deposits, fixed deposites with banks and loans are carried at fixed rate. Therefore, the said assets are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

40 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings (long-term and short-term, including current maturities of long term borrowings]	1,31,495.64	1,29,800.76
Trade payables	5,150.94	2,779.09
Other payables	8,331.27	4,480.96
Less: Cash and cash equivalents	(956.56)	(308.17)
Net debt	**1,44,021.28**	**1,36,752.65**
Equity share capital	5,901.93	5,901.93
Other equity	1,50,524.98	1,49,861.38
Non controlling interest	31.60	31.95
Total capital	**1,56,458.50**	**1,55,795.26**
Capital and net debt	3,00,479.78	2,92,547.91
Gearing ratio (Net debt/Capital and Net debt)	**47.93%**	**46.75%**

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period except as reported in note no 14.1 (vii) and (viii).

41 Corporate Social Responsibility

i. Gross amount required to be spent by the Group during the year is Rs. 35.66 lakhs.

ii. The following amount spent during the year:

[INR in lakhs]

Particulars	In cash	Yet to be paid in cash	Total amount
a. Rural development	–	–	–
b. On purposes other than (a) above	12.00	–	12.00
Total	12.00	–	12.00

42 Auditors' Remuneration

[INR in lakhs]

Particulars	As at March 31, 2021	As at March 31, 2020
Audit Fees	24.77	11.69
Tax audit fee	2.50	–
Fee for Restatement of financial statements	10.50	–
Total	37.77	11.69

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

44 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

45 Scheme of Arrangement

a. Pursuant to the Scheme of Arrangement ("Scheme") approved by the National Company Law Tribunal, Chandigarh Bench, Chandigarh ("Tribunal"), all assets and liabilities of Anant Raj Limited ("Demerged Company") relating to Project Division has been transferred to and vested in the Company at their respective book values as appearing in the books of account of the Demerged Company on appointed date i.e. close of September 30,2018.

b. As per the Scheme approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench on August 24, 2020, the Appointed date is Close of the day on September 30, 2018 and the effective date is August 25, 2020, the date on which the certified copy of the Order was filed with the Registrar of the Company in accordance with the applicable provision of the Companies Act 2013.

The details of assets and liabilities of Project Division transferred by the Demerged Company on standalone basis were as under:

[INR in lakhs]

Particulars	Amount
ASSETS	
Non-Current Assets	
Tangible assets (net of accumulated depreciation)	28,060.26
Capital work in progress	3,182.53
Investment property	52,520.21
Financial assets	1,34,000.61
Other non-current assets	5,417.63

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

[INR in lakhs]

Particulars	Amount
Current Assets	–
Inventories	25,166.72
Trade receivables	2,960.38
Cash and cash equivalents	349.57
Bank balances other than above	1,016.03
Loans	40.54
Other financial assets	34,439.84
Other current assets	1,114.51
Total Assets (A)	2,88,268.83
LIABILITIES	
Non-current Liabilities	
Financial liabilities	
Borrowings	78,567.42
Other financial liabilities	464.97
Provisions	22.06
Current Liabilities	–
Financial liabilities	–
Borrowings	875.44
Trade payables	
a. Total outstanding dues of Micro & Small Enterprises	
b. Other than Micro & Small Enterprises	229.98
Other financial liabilities	26,612.10
Other current liabilities	6,183.23
Provisions	483.98
Total Liabilities (B)	1,13,439.18
Net assets transferred from Demerged Company at the close of September 30, 2018	1,74,829.65

c. The Company in pursuance of scheme of arrangement on standalone basis took over "MACEO" and "MADELIA" project as part of the project division for which revenue from sale of properties will arise.

Since appointed date i.e. close of September 30, 2018 (or beginning of October 1, 2018) the Company has applied Ind AS with regard to revenue recognition replacing Ind AS – 18 and Ind AS 11. In accordance with Ind AS 115, the Group have opted to apply modified retrospective approach, accordingly profit reversed on Maceo and Madelia Project not completed / not offered for possession amounting to Rs.28,086.63 lakhs (net of deferred tax of Rs. 9,446.29 lakhs) have been adjusted against retained earnings transferred under scheme of arrangement as on 01-10-2018 by reversal of revenue of Rs.1,11,656.26 lakhs resulting in increase in advance from customers of Rs.29,384.97 lakhs and decrease in trade receivables of Rs.2,767.98 lakhs and decrease in unbilled receivable of Rs. 79,503.30 lakhs and increase in Project in progress of Rs.74,123.34 lakhs. The comparative Ind AS financial & information has been restated as if demerger had occurred from the beginning of the preceding period i.e 01-10-2018.

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

Accordingly the restated balances as at October 1,2018 is as under:

[INR in lakhs]

Particulars	Balance as at 1-10-2018 transferred at book value of demerged company	Adjustment in opening balances (net of deferred tax)	Re-stated balance as at 01-10-2018
ASSETS			
Non-Current Assets			
Tangible assets (net of accumulated depreciation)	28,060.26		28,060.26
Capital work in progress	3,182.53		3,182.53
Investment property	52,520.21		52,520.21
Financial assets	1,34,000.61	(50,193.89)	83,806.72
Other non-current assets	5,417.63	–	5,417.63
Deferred tax Assets (Net)	–	9,446.29	9,446.29
Current Assets		–	–
Inventories	25,166.72	74,123.34	99,290.06
Trade receivables	2,960.38	(2,767.98)	192.40
Cash and cash equivalents	349.57	–	349.57
Bank balances other than above	1,016.03	–	1,016.03
Loans	40.54	–	40.54
Other financial assets	34,439.84	(29,309.40)	5,130.44
Other current assets	1,114.51		1,114.51
Total Assets (A)	**2,88,268.83**	**1,298.34**	**2,89,567.18**
LIABILITIES			
Non-current Liabilities			
Financial liabilities			
Borrowings	78,567.42		78,567.42
Other financial liabilities	464.97		464.97
Provisions	22.06		22.06
Current Liabilities			
Financial liabilities			
Borrowings	875.44		875.44
Trade payables			
a Total outstanding dues of Micro & Small Enterprises			
b Other than Micro & Small Enterprises	229.98		229.98
Other financial liabilities	26,612.10		26,612.10
Other current liabilities	6,183.23	29,384.97	35,568.20
Provisions	483.98		483.98
Total Liabilities (B)	**1,13,439.18**	**29,384.97**	**1,42,824.16**
Net assets transferred from Demerged Company	**1,74,829.65**	**(28,086.63)**	**1,46,743.02**

The above re-stated balance sheet as at 01-10-2018 has been taken as balances of Assets & Liabilities of standalone Company as at 01-10-2018.

Note: The Resultant company i.e. TARC Limited [formerly known as Anant Raj Global Limited] in pursuant to scheme of arrangement took over "MACEO" and "MADELIA" project as part of the project division for which revenue from sale of properties will arise.

d. In accordance with the requirements of Indian Accounting Standards (IndAS) 103 "Business Combinations" the comparative Ind AS Financial Statement for the year ended March 31,2019 and March 31, 2020 have been restated as if the demerger had occurred from beginning of period October 1st,2018. Accordingly, the restated consolidated balance sheet as at March 31,2019 and March 31, 2020 and Profit & Loss account for the year ended March 31,2019 and March 31, 2020 after incorporating all transactions pertaining to project division since October 1,2018 are as under:

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

[INR in lakhs]

Particulars	Restated Balance Sheet as at March 31, 2019	Restated Balance Sheet as at March 31, 2020
ASSETS		
Non-current assets		
Property, plant and equipment	35,409.08	35,189.49
Capital work-in-progress	3,938.89	7,327.84
Investment properties	90,919.93	93,419.12
Goodwill on consolidation	27,751.29	27,751.29
Intangible assets	4.80	2.62
Financial assets		
Investments	14,078.99	13,769.02
Other bank balances	1,377.67	1,553.02
Other financial assets	212.22	35,292.20
Deferred tax assets (Net)	10,021.67	10,247.23
Other non-current assets	19,195.89	16,939.45
Total non-current assets	**2,02,910.44**	**2,41,491.28**
Current assets		
Inventories	1,09,300.06	82,923.09
Financial assets		
Trade receivables	1,211.89	300.73
Cash and cash equivalents	1,236.46	308.17
Other bank balances	606.09	597.02
Other financial assets	1,732.12	2,736.82
Other current assets	4,992.41	4,947.81
Total current assets	**1,19,079.03**	**91,813.65**
Total assets	**3,21,989.46**	**3,33,304.93**
EQUITY AND LIABILITIES		
Equity		
Share capital	5,901.93	5,901.93
Other equity	1,44,448.68	1,49,861.38
Non controlling interest	7.26	31.95
Total equity	**1,50,357.85**	**1,55,795.26**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	98,132.01	97,678.26
Other financial liabilities	1,609.78	1,906.77
Provisions	36.61	82.74
Deferred tax liabilities (Net)	614.83	621.37
Other non current liabilities	210.75	144.38
Total non-current liabilities	**1,00,603.98**	**1,00,433.53**
Current liabilities		
Financial liabilities		
Borrowings	3,651.52	4,339.02
Trade payables		
a Total outstanding dues of Micro & Small Enterprises		26.40
b Other than Micro & Small Enterprises	1,578.25	2,752.69
Other financial liabilities	27,417.00	30,357.68
Other current liabilities	38,214.94	38,253.32
Provisions	38.50	53.64
Current tax liabilities (net)	127.40	1,293.39
Total current liabilities	**71,027.63**	**77,076.15**
Total equity and liabilities	**3,21,989.46**	**3,33,304.94**

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

Consolidated restated statement of Profit and Loss Account:- [INR in lakhs]

Particulars	Restated amount for the year ended March 31, 2019	Restated amount for the year ended March 31, 2020
INCOME		
Revenue from operations	5,459.89	13,732.77
Other income	1,414.67	7,202.27
Total income	**6,874.56**	**20,935.04**
EXPENSES		
Cost of sales	1,433.73	9,034.06
Employees benefit expense	410.91	1,038.98
Finance costs	3,410.67	2,522.29
Depreciation and amortisation	365.72	754.53
Other expenses	664.59	1,113.71
Total expenses	**6,285.62**	**14,463.57**
Profit before tax	**588.94**	**6,471.47**
Less/(Add): Tax expense		
Current Tax	68.44	1,374.19
Earliers year tax	10.42	
Deferred tax	(456.49)	(213.03)
Profit for the year	**966.57**	**5,310.31**
Other comprehensive income		
Items that will not be reclassified subsequently to profit and loss		
Remeasurement of net defined benefit plan	21.74	(29.88)
Tax impact on above	5.06	(5.96)
Total other comprehensive income, net of tax	**16.68**	**(23.92)**
Total comprehensive income for the year (comprising profit for the year and the other comprehensive income)	**983.26**	**5,286.39**
Net profit attributable to:		
Equity holders of the parent	966.57	5,310.30
Non-controlling interests	–	0.01
Other comprehensive income attributable to:		
Equity holders of the parent	16.68	(23.92)
Non-controlling interests	–	–
Total comprehensive income attributable to:		
Equity holders of the parent	983.26	5,286.38
Non-controlling interests	–	0.01
Earnings per equity share of nominal value of Rs. 2 (Rs. 2)		
Basic	0.65	1.80
Diluted	0.65	1.80

e. Pursuant to the Scheme of Arrangement, as approved by the Hon'ble National Company Law Tribunal, the existing share capital of the Company of Rs. 5.00 lakhs comprising of 2,50,000 equity shares of Rs. 2/- each was cancelled and 29,50,96,335 equity shares of Rs. 2/- each fully paid up, aggregating to Rs. 5901.93 lakhs were issued on October 08,2020 to the Shareholders of Anant Raj limited (Demerged company) as on the record date, in the ration of 1 (one) equity share of Rs. 2/- each of the Company for every 1 (one) equity share held in the Demerged company.

f. As the Appointed date of the Scheme was September 30, 2018, the Shares amounting to Rs. 5901.93 lakhs have been shown as "Pending allotment" as on the appointed date and also on March 31, 2020.

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

g. The difference between the payment over the value of net assets of the of the Project Division of the Demerged company transferred/ vested in the Company (Resulting company) has been credited to Capital Reserve, which is treated as free reserve of the Company, as per the sanctioned scheme.Accordingly Rs. 1,68,927.73 lakhs have been taken to Capital Reserve and subsequently transferred to retained earning.

h. To facilitate the allotment of the above said shares, the authorised share capital of the Company was increased from Rs. 5.00 lakhs to 8500.00 lakhs divided into 42,50,00,000 equity shares of Rs. 2/- each vide resolution passed by shareholders of the Company on August 20,2020.

i. Balances of Financial Assets and Liabilities (current and non current), Capital Advance, Compensation receivables, EDC receivables, Input Tax Credit Receivables etc. which was acquired by the Company as per (c) above under scheme of Arrangement are subject to confirmation and reconciliation with the respective parties and have been carried in the financial statement as per said scheme and Books of Accounts. The Management of the Company have initiated reconciliation process.Necessary adjustment in carrying amount of these balances shall be made upon confirmation of such reconciliation process, however management of the Company have assessed that there is no likelyhood of material changes in the carrying amount of these balances.

46 GROUP INFORMATION

Information about subsidiaries/entities consolidated

The consolidated financial statements of the Group include entities listed in the table below:

Sr. No.	Name of Subsidiaries	Period of Consolidation	Country of incorporation	% of shareholding As at March 31, 2021	% of shareholding As at March 31, 2020
A.	Subsidiaries/entities of TARC Limited				
	Audited				
1	Anant Raj Infrastructure Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
2	TARC Projects Ltd. [formerly known as Anant Raj Projects Ltd.]	1.04.2020 to 31.03.2021	India	100%	100%
3	Echo Buildtech Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
4	Elegent Estates Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
5	Elevator Promoters Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
6	Elevator Properties Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
7	Grand Buildtech Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
8	Grandpark Buildtech Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
9	Grand Park Estates Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
10	Greenline Buildcon Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
11	Greenline Promoters Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
12	TARC Green Retreat Pvt. Ltd. [formerly known as Green Retreat and Motels Pvt. Ltd.]	1.04.2020 to 31.03.2021	India	100%	100%
13	Green View Buildwell Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
14	Greenwood Properties Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

Sr. No.	Name of Subsidiaries	Period of Consolidation	Country of incorporation	% of shareholding As at March 31, 2021	% of shareholding As at March 31, 2020
15	Hemkunt Promoters Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
16	High Land Meadows Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
17	Jubilant Software Services Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
18	Kalinga Buildtech Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
19	Kalinga Realtors Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
20	Noval Buildmart Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
21	Park Land Developers Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
22	Park View Promoters Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
23	Roseview Buildtech Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
24	Suburban Farms Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
25	TARC Buildtech Pvt. Ltd.	12.03.2021 to 31.03.2021	India	100%	–
26	TARC Estates Pvt. Ltd.	03.03.2021 to 31.03.2021	India	100%	–
27	TARC Properties Pvt. Ltd.	12.03.2021 to 31.03.2021	India	100%	–
28	Travel Mate India Private Limited	1.04.2020 to 31.03.2021	India	100%	100%
29	Twenty First Developers Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
	Unaudited and management certified				
1	Anant Raj Hotels Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
2	BBB Realty Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
3	Bolt Properties Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
4	Elegant Buildcon Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
5	Elevator Buildtech Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
6	Fabulous Builders Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
7	Gadget Builders Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

Sr. No.	Name of Subsidiaries	Period of Consolidation	Country of incorporation	% of shareholding As at March 31, 2021	% of shareholding As at March 31, 2020
8	Goodluck Buildtech Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
9	Novel Housing Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
10	Oriental Meadows Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
11	Park Land Construction and Equipments Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
12	Rapid Realtors Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
13	Roseview Properties Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
14	Sand Storm Buildtech Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
15	Townsend Construction and Equipments Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
B.	Subsidiaries of TARC Projects Limited (Formerly known as Anant Raj Projects Limited)				
	Audited				
1	Moon Shine Entertainment Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
C	Subsidiaries/entities of Greenline Buildcon Private Limited				
	Audited				
1	Spiritual Developers Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
2	Gagan Promoters LLP	1.04.2020 to 31.03.2021	India	80%	80%
3	Asylum Estate LLP	1.04.2020 to 31.03.2021	India	70%	70%
D	Subsidiaries of Green View Buildwell Private Limited				
	Audited				
1	Carnation Buildtech Pvt Ltd	1.04.2020 to 31.03.2021	India	100%	100%
2	Gagan Buildtech Pvt Ltd	1.04.2020 to 31.03.2021	India	100%	100%
3	Greatways Buildtech Pvt Ltd	1.04.2020 to 31.03.2021	India	100%	100%
4	Monarch Buildtech Pvt Ltd	1.04.2020 to 31.03.2021	India	100%	100%

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

Sr. No.	Name of Subsidiaries	Period of Consolidation	Country of incorporation	% of shareholding As at March 31, 2021	% of shareholding As at March 31, 2020
5	Oriental Promoters Pvt Ltd	1.04.2020 to 31.03.2021	India	100%	100%
6	Papillion Buildtech Pvt Ltd	1.04.2020 to 31.03.2021	India	100%	100%
7	Papillon Buildcon Pvt Ltd	1.04.2020 to 31.03.2021	India	100%	100%
8	West Land Buildcon Pvt Ltd	1.04.2020 to 31.03.2021	India	100%	100%
	Unaudited and management certified				
1	Capital Buildtech Pvt Ltd	1.04.2020 to 31.03.2021	India	100%	100%
E	**Subsidiaries of Highland Meadows Private Limited**				
	Audited				
1	Capital Buildcon Pvt Ltd	1.04.2020 to 31.03.2021	India	100%	100%
2	Krishna Buildtech Pvt Ltd	1.04.2020 to 31.03.2021	India	100%	100%
3	Rising Reality Pvt Ltd	1.04.2020 to 31.03.2021	India	100%	100%
	Unaudited and management certified				
1	Ankur Buildcon Pvt Ltd	1.04.2020 to 31.03.2021	India	100%	100%
F	**Subsidiaries of Kalinga Buildtech Private Limited**				
	Audited				
1	A-Plus Estates Pvt. Ltd.	1.04.2020 to 31.03.2021	India	100%	100%
G	**Partnership Firm**				
	Audited				
1	Ganga Bishan & Co.	1.04.2020 to 31.03.2021	India	90%	90%
H	**Associate Company**				
	Audited				
1	Niblic Greens Hospitality Private Limited	18.03.2021 to 31.03.2021	India	50%	-

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

47 Disclosure as required under Schedule III of the Companies Act, 2013 regarding Subsidiary Companies/ Associate Companies:

Sr. No.	Particulars	Net Assets i.e Total assets - Total Liabilities		Share is Porfit/ (Loss) after Tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	[INR in lakhs]	As % of Consolidiated Profit/ (Loss)	[INR in lakhs]	As % of Consolidated Total Comprehensive Income	[INR in lakhs]	As % of Consolidated Total Comprehensive Income	[INR in lakhs]
	Holding Company [Indian]								
	TARC Limited [formerly known as Anant Raj Global Limited]	94.91%	1,48,496.25	79.57%	491.18	99.79%	45.78	80.97%	536.96
	Subsidiaries [Indian]							100%	100%
1	Anant Raj Hotels Ltd.	0.00%	(0.70)	-0.64%	(3.95)	0.00%	–	-0.59%	(3.95)
2	Anant Raj Infrastructure Pvt. Ltd.	0.00%	(0.55)	-0.01%	(0.04)	0.00%	–	-0.01%	(0.04)
3	BBB Realty Pvt. Ltd.	0.23%	364.78	-4.16%	(25.69)	0.00%	–	-3.87%	(25.69)
4	Bolt Properties Pvt. Ltd.	0.23%	356.08	-4.09%	(25.25)	0.00%	–	-3.81%	(25.25)
5	Echo Buildtech Pvt. Ltd.	0.00%	(0.39)	-0.04%	(0.24)	0.00%	–	-0.04%	(0.24)
6	Elegant Buildcon Pvt. Ltd.	0.11%	174.74	-0.17%	(1.05)	0.00%	–	-0.16%	(1.05)
7	Elegent Estates Pvt. Ltd.	0.00%	1.89	-0.51%	(3.16)	0.00%	–	-0.48%	(3.16)
8	Elevator Buildtech Pvt. Ltd.	0.01%	9.08	-0.03%	(0.21)	0.00%	–	-0.03%	(0.21)
9	Elevator Promoters Pvt. Ltd.	0.00%	(1.56)	-0.03%	(0.19)	0.00%	–	-0.03%	(0.19)
10	Elevator Properties Pvt. Ltd.	0.08%	117.53	-0.43%	(2.67)	0.00%	–	-0.40%	(2.67)
11	Fabulous Builders Pvt. Ltd.	-0.07%	(107.55)	-0.04%	(0.27)	0.00%	–	-0.04%	(0.27)
12	Gadget Builders Pvt. Ltd.	0.00%	2.96	-0.05%	(0.28)	0.00%	–	-0.04%	(0.28)
13	Goodluck Buildtech Pvt. Ltd.	0.01%	16.69	-0.21%	(1.27)	0.00%	–	-0.19%	(1.27)
14	Grand Buildtech Pvt. Ltd.	0.00%	(2.20)	-0.06%	(0.36)	0.00%	–	-0.05%	(0.36)
15	Grand Park Buildtech Pvt. Ltd.	0.00%	3.17	-0.02%	(0.14)	0.00%	–	-0.02%	(0.14)
16	Grand Park Estates Pvt. Ltd.	0.40%	628.84	-0.03%	(0.21)	0.00%	–	-0.03%	(0.21)
17	TARC Green Retreat Private Limited [formerly known as Green Retreat and Motels Pvt. Ltd.]	0.82%	1,275.62	-1.94%	(11.96)	0.00%	–	-1.80%	(11.96)
18	Greenline Buildcon Pvt. Ltd.	3.45%	5,393.79	-0.82%	(5.07)	0.00%	–	-0.76%	(5.07)
19	Greenline Promoters Pvt. Ltd.	0.30%	476.23	-0.10%	(0.63)	0.00%	–	-0.10%	(0.63)
20	Green View Buildwell Pvt. Ltd.	0.89%	1,385.12	-23.05%	(142.27)	0.00%	–	-21.45%	(142.27)
21	Greenwood Properties Pvt. Ltd.	0.27%	423.16	-0.04%	(0.27)	0.00%	–	-0.04%	(0.27)
22	Hemkunt Promoters Pvt. Ltd.	0.17%	267.60	-0.03%	(0.20)	0.00%	–	-0.03%	(0.20)
23	High Land Meadows Pvt. Ltd.	3.19%	4,996.91	-0.06%	(0.35)	0.00%	–	-0.05%	(0.35)
24	Jubilant Software Services Pvt. Ltd.	-0.02%	(31.84)	-12.73%	(78.59)	0.00%	–	-11.85%	(78.59)
25	Kalinga Buildtech Pvt. Ltd.	0.00%	(0.48)	-0.05%	(0.31)	0.00%	–	-0.05%	(0.31)
26	Kalinga Realtors Pvt. Ltd.	0.04%	55.85	-0.56%	(3.45)	0.00%	–	-0.52%	(3.45)
27	Novel Buildmart Pvt. Ltd.	0.00%	3.01	-0.05%	(0.30)	0.00%	–	-0.04%	(0.30)
28	Novel Housing Pvt. Ltd.	0.08%	121.67	-0.04%	(0.24)	0.00%	–	-0.04%	(0.24)
29	Oriental Meadows Ltd.	-0.01%	(16.22)	-0.04%	(0.24)	0.00%	–	-0.04%	(0.24)
30	Park Land Construction & Equipment Pvt. Ltd.	0.00%	1.20	-0.04%	(0.23)	0.00%	–	-0.04%	(0.23)
31	Park Land Developers Pvt. Ltd.	3.31%	5,181.58	-0.11%	(0.67)	0.00%	–	-0.10%	(0.67)
32	Park View Promoters Pvt. Ltd.	0.22%	343.53	-0.10%	(0.59)	0.00%	–	-0.09%	(0.59)
33	Rapid Realtors Pvt. Ltd.	0.00%	5.07	-0.05%	(0.28)	0.00%	–	-0.04%	(0.28)
34	Roseview Buildtech Pvt. Ltd.	0.04%	66.35	-0.77%	(4.78)	0.00%	–	-0.72%	(4.78)
35	Roseview Properties Pvt. Ltd.	0.02%	30.43	-0.37%	(2.27)	0.00%	–	-0.34%	(2.27)

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

Sr. No.	Particulars	Net Assets i.e Total assets - Total Liabilities		Share is Porfit/ (Loss) after Tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	[INR in lakhs]	As % of Consoldiated Profit/ (Loss)	[INR in lakhs]	As % of Consolidated Total Comprehensive Income	[INR in lakhs]	As % of Consolidated Total Comprehensive Income	[INR in lakhs]
36	Sand Storm Buildtech Pvt. Ltd.	0.00%	3.29	-0.32%	(1.99)	0.00%	–	-0.30%	(1.99)
37	Suburban Farms Pvt. Ltd.	0.72%	1,127.68	-12.98%	(80.13)	0.00%	–	-12.08%	(80.13)
38	TARC Projects Ltd. [formerly known as Anant Raj Projects Ltd.]	11.81%	18,478.68	-103.80%	(640.76)	0.21%	0.10	-96.61%	(640.67)
39	Townsend Construction and Equipments Pvt. Ltd.	0.00%	1.15	-0.05%	(0.31)	0.00%	–	-0.05%	(0.31)
40	Travel Mate India Private Limited	-0.07%	(114.60)	-21.58%	(133.23)	0.00%	–	-20.09%	(133.23)
41	Twenty First Developers Pvt. Ltd.	0.00%	4.41	-0.03%	(0.17)	0.00%	–	-0.03%	(0.17)
42	TARC Buildtech Private Limited	0.00%	4.86	-0.02%	(0.14)	0.00%	–	-0.02%	(0.14)
43	TARC Properties Private Limited	0.00%	4.77	-0.04%	(0.23)	0.00%	–	-0.03%	(0.23)
44	TARC Estates Private Limited	0.00%	4.77	-0.04%	(0.23)	0.00%	–	-0.03%	(0.23)
45	A Plus Estates Pvt. Ltd.	0.08%	127.52	19.98%	123.32	0.00%	–	18.60%	123.32
46	Ankur Buildcon Pvt. Ltd.	0.02%	30.33	4.16%	25.68	0.00%	–	3.87%	25.68
47	Capital Buildcon Pvt. Ltd.	0.00%	2.50	-0.04%	(0.26)	0.00%	–	-0.04%	(0.26)
48	Capital Buildtech Pvt. Ltd.	-0.01%	(19.72)	-0.04%	(0.26)	0.00%	–	-0.04%	(0.26)
49	Carnation Buildtech Private Ltd	-0.01%	(18.24)	-0.08%	(0.51)	0.00%	–	-0.08%	(0.51)
50	Gagan Buildtech Pvt. Ltd.	0.00%	4.25	-0.07%	(0.44)	0.00%	–	-0.07%	(0.44)
51	Greatways Buildtech Pvt. Ltd.	0.03%	46.47	-0.16%	(1.00)	0.00%	–	-0.15%	(1.00)
52	Krishna Buildtech Pvt. Ltd.	0.26%	410.18	53.38%	329.51	0.00%	–	49.69%	329.51
53	Monarch Buildtech Pvt. Ltd.	0.12%	181.98	0.50%	3.11	0.00%	–	0.47%	3.11
54	Moon Shine Entertainment Pvt. Ltd.	-0.04%	(61.58)	-1.75%	(10.82)	0.00%	–	-1.63%	(10.82)
55	Oriental Promoters Pvt. Ltd.	0.00%	4.56	-0.06%	(0.37)	0.00%	–	-0.06%	(0.37)
56	Papillon Buildcon Pvt. Ltd.	0.07%	109.66	1.97%	12.14	0.00%	–	1.83%	12.14
57	Papillion Buildtech Pvt. Ltd.	0.00%	4.84	0.00%	(0.02)	0.00%	–	0.00%	(0.02)
58	Rising Realty Pvt. Ltd.	0.42%	656.73	96.73%	597.14	0.00%	–	90.05%	597.14
59	Spiritual Developers Pvt. Ltd.	0.29%	451.42	-0.09%	(0.54)	0.00%	–	-0.08%	(0.54)
60	West Land Buildcon Pvt. Ltd.	0.15%	232.64	37.92%	234.08	0.00%	–	35.30%	234.08
Partnership Firm									
1	Ganga Bishan & Co.	0.04%	69.34	-0.51%	(3.16)	0.00%	–	-0.48%	(3.16)
Limited Liabilities Partnership firms									
1	Asylum Estate LLP	-0.03%	(39.30)	-0.02%	(0.12)	0.00%	–	-0.02%	(0.12)
2	Gagan Promoters LLP	0.03%	45.07	-0.08%	(0.50)	0.00%	–	-0.07%	(0.50)
Non controlling interest									
	Minority Interests in all subsidiaries	-0.02%	(31.60)	-0.07%	(0.45)	0.00%	–	-0.07%	(0.45)
Associate Company [Indian]									
1	Niblic Greens Hospitality Pvt. Ltd.	0.00%	2.44	-0.01%	(0.06)	0.00%	–	-0.01%	(0.06)
Elemination of inter group transactions									
	Inter-company Elimination and Consolidation Adjustments	-22.56%	(35,303.65)	-0.88%	(5.45)	0.00%	–	-0.83%	(5.51)
	Total	100.00%	1,56,458.50	100.00%	617.32	100.00%	45.88	100.00%	663.14

The Statement containing salient features of the financial statement of Subsidiaries/Partnership Firm/ Limited Liabilities Partnership (LLPs) and Associate Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 are as annexed.

Notes forming part of Consolidated financial statements as at and for the period ended on March 31, 2021

48 Standards issued but not yet effective:

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standard or amendment there to. There is no such notification which would have been made applicable from 01.04.2021.

49 Events reported after the Balance sheet date:

The name of the Company has been changed to TARC Limited vide MCA certificate dated April 19, 2021 from Anant Raj Global Limited, Therefore, The financial statements as at March 31, 2021 has been prepared in the name of TARC Limited (Formerly known as Anant Raj Global Limited).

50 The Previous year figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current year figures.

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

As per our report of even date.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

M. S. Agarwal
Partner
Membership no. 086580

Place: New Delhi
Date: June 30, 2021

For and on behalf of the Board of Directors of TARC Limited

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

Aarti Arora
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

FORM - AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Partnership Firm/ Limited Liabilities Partnership (LLPs) and Associate

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part - "A" Subsidiaries

[INR in lakhs]

Sr. No.	Name of Company	Reporting Currency	Financial year ended on	Share Capital	Other Equity	Total Assets	Total Liabilities	Invest-ments	Total Revenue	Profit before tax	Tax expenses	Profit after tax	Other Compre-hensive Income	Proposed Dividend	% of Share-holding
A.	Subsidiary companies														
1	Anant Raj Hotels Ltd.	INR	31 March 2021	5.00	(5.70)	0.68	1.39	–	–	(3.95)	–	(3.95)	–	–	100.00%
2	Anant Raj Infrastructure Pvt. Ltd.	INR	31 March 2021	5.00	(5.55)	4.75	5.30	–	0.16	(0.04)	–	(0.04)	–	–	100.00%
3	BBB Realty Pvt. Ltd.	INR	31 March 2021	5.00	359.78	569.64	204.86	–	–	(25.69)	–	(25.69)	–	–	100.00%
4	Bolt Properties Pvt. Ltd.	INR	31 March 2021	5.00	351.08	567.36	211.28	–	–	(25.25)	–	(25.25)	–	–	100.00%
5	Echo Buildtech Pvt. Ltd.	INR	31 March 2021	5.00	(5.39)	3.77	4.16	–	0.07	(0.33)	(0.09)	(0.24)	–	–	100.00%
6	Elegant Buildcon Pvt. Ltd.	INR	31 March 2021	5.00	169.74	182.09	7.35	–	–	(1.05)	–	(1.05)	–	–	100.00%
7	Elegent Estates Pvt. Ltd.	INR	31 March 2021	5.00	(3.11)	5.78	3.89	–	0.21	(3.16)	–	(3.16)	–	–	100.00%
8	Elevator Buildtech Pvt. Ltd.	INR	31 March 2021	5.00	4.08	164.69	155.61	–	–	(0.21)	–	(0.21)	–	–	100.00%
9	Elevator Promoters Pvt. Ltd.	INR	31 March 2021	5.00	(6.56)	8,900.58	8,902.14	6,939.09	–	(0.19)	–	(0.19)	–	–	100.00%
10	Elevator Properties Pvt. Ltd.	INR	31 March 2021	5.00	112.53	1,946.38	1,828.85	–	1.07	(2.67)	–	(2.67)	–	–	100.00%
11	Fabulous Builders Pvt. Ltd.	INR	31 March 2021	5.00	(112.55)	0.30	107.85	–	–	(0.27)	–	(0.27)	–	–	100.00%
12	Gadget Builders Pvt. Ltd.	INR	31 March 2021	5.00	(2.04)	492.97	490.01	–	–	(0.28)	–	(0.28)	–	–	100.00%
13	Goodluck Buildtech Pvt. Ltd.	INR	31 March 2021	5.00	11.69	24.98	8.29	–	–	(1.27)	–	(1.27)	–	–	100.00%
14	Grand Buildtech Pvt. Ltd.	INR	31 March 2021	5.00	(7.20)	0.23	2.43	–	–	(0.36)	–	(0.36)	–	–	100.00%
15	Grandpark Buildtech Pvt. Ltd.	INR	31 March 2021	5.00	(1.83)	5,000.36	4,997.19	–	–	(0.14)	–	(0.14)	–	–	100.00%
16	Grand Park Estates Pvt. Ltd.	INR	31 March 2021	5.00	623.84	1,044.53	415.69	–	–	(0.21)	–	(0.21)	–	–	100.00%
17	TARC Green Retreat Pvt. Ltd. [formerly known as Green Retreat & Motels Pvt. Ltd.]	INR	31 March 2021	641.60	634.02	5,318.74	4,043.12	35.80	–	(11.96)	–	(11.96)	–	–	100.00%
18	Greenline Buildcon Pvt. Ltd.	INR	31 March 2021	5.00	5,388.79	6,459.87	1,066.08	304.43	0.24	(5.07)	–	(5.07)	–	–	100.00%
19	Greenline Promoters Pvt. Ltd.	INR	31 March 2021	500.00	(23.77)	837.75	361.52	–	5.92	(0.63)	–	(0.63)	–	–	100.00%
20	Green View Buildwell Pvt. Ltd.	INR	31 March 2021	5.00	1,380.12	3,380.70	1,995.57	45.02	–	(142.27)	–	(142.27)	–	–	100.00%
21	Greenwood Properties Pvt. Ltd.	INR	31 March 2021	5.00	418.16	533.18	110.02	–	–	(0.27)	–	(0.27)	–	–	100.00%
22	Hemkunt Promoters Pvt. Ltd.	INR	31 March 2021	5.00	262.60	357.06	89.46	–	–	(0.20)	–	(0.20)	–	–	100.00%
23	High Land Meadows Pvt. Ltd.	INR	31 March 2021	6.25	4,990.66	4,999.48	2.57	20.00	–	(0.35)	–	(0.35)	–	–	100.00%
24	Jubilant Software Services Pvt. Ltd.	INR	31 March 2021	5.00	(36.84)	578.00	609.84	–	223.39	(106.20)	(27.61)	(78.59)	–	–	100.00%
25	Kalinga Buildtech Pvt. Ltd.	INR	31 March 2021	5.00	(5.48)	477.29	477.77	465.15	–	(0.31)	–	(0.31)	–	–	100.00%
26	Kalinga Realtors Pvt. Ltd.	INR	31 March 2021	5.00	50.85	98.24	42.40	–	5.73	(3.45)	–	(3.45)	–	–	100.00%
27	Novel Buildmart Pvt. Ltd.	INR	31 March 2021	5.00	(1.99)	5,000.26	4,997.24	5,000.00	–	(0.30)	–	(0.30)	–	–	100.00%
28	Novel Housing Pvt. Ltd.	INR	31 March 2021	5.00	116.67	590.68	469.00	–	–	(0.24)	–	(0.24)	–	–	100.00%

[INR in lakhs]

Sr. No.	Name of Company	Reporting Currency	Financial year ended on	Share Capital	Other Equity	Total Assets	Total Liabilities	Invest-ments	Total Revenue	Profit before tax	Tax expenses	Profit after tax	Other Compre-hensive Income	Proposed Dividend	% of Share-holding
29	Oriental Meadows Ltd.	INR	31 March 2021	5.00	(21.22)	230.90	247.12	–	–	(0.24)	–	(0.24)	–	–	100.00%
30	Park Land Construction & Equipment Pvt. Ltd.	INR	31 March 2021	5.00	(3.80)	4.48	3.27	–	0.23	(0.24)	(0.00)	(0.23)	–	–	100.00%
31	Park Land Developers Pvt. Ltd.	INR	31 March 2021	6.25	5,175.33	5,187.37	5.80	–	0.00	(0.67)	–	(0.67)	–	–	100.00%
32	Park View Promoters Pvt. Ltd.	INR	31 March 2021	5.00	338.53	449.06	105.54	–	–	(0.59)	–	(0.59)	–	–	100.00%
33	Rapid Realtors Pvt. Ltd.	INR	31 March 2021	4.90	0.17	1,996.59	1,991.53	–	–	(0.28)	–	(0.28)	–	–	100.00%
34	Roseview Buildtech Pvt. Ltd.	INR	31 March 2021	5.00	61.35	104.74	38.39	–	–	(4.78)	–	(4.78)	–	–	100.00%
35	Roseview Properties Pvt. Ltd.	INR	31 March 2021	5.00	25.43	46.85	16.42	–	–	(2.27)	–	(2.27)	–	–	100.00%
36	Sand Storm Buildtech Pvt. Ltd.	INR	31 March 2021	5.00	(1.71)	58.71	55.42	–	–	(1.99)	–	(1.99)	–	–	100.00%
37	Suburban Farms Pvt. Ltd.	INR	31 March 2021	5.00	1,122.68	1,750.71	623.03	1,750.00	–	(80.13)	–	(80.13)	–	–	100.00%
38	TARC Projects Ltd. [formerly known as Anant Raj Projects Ltd.]	INR	31 March 2021	53.66	18,425.03	47,610.06	29,131.38	6,315.75	1,577.61	(692.72)	(51.96)	(640.76)	0.10	–	100.00%
39	Townsend Construction and Equipments Pvt. Ltd.	INR	31 March 2021	5.00	(3.85)	640.61	639.46	–	–	(0.31)	–	(0.31)	–	–	100.00%
40	Travel Mate India Private Limited	INR	31 March 2021	74.00	(188.60)	2,147.67	2,262.26	48.81	4.69	(214.17)	(80.93)	(133.23)	–	–	100.00%
41	Twenty First Developers Pvt. Ltd.	INR	31 March 2021	5.00	(0.59)	241.15	236.74	–	–	(0.32)	(0.15)	(0.17)	–	–	100.00%
42	TARC Buildtech Private Limited	INR	31 March 2021	5.00	(0.14)	5.00	0.14	–	–	(0.14)	–	(0.14)	–	–	100.00%
43	TARC Properties Private Limited	INR	31 March 2021	5.00	(0.23)	5.00	0.23	–	–	(0.23)	–	(0.23)	–	–	100.00%
44	TARC Estates Private Limited	INR	31 March 2021	5.00	(0.23)	5.00	0.23	–	–	(0.23)	–	(0.23)	–	–	100.00%
B.	Step Subsidiary companies														
1	A Plus Estates Pvt. Ltd.	INR	31 March 2021	5.00	122.52	619.37	491.84	–	113.52	112.71	(10.61)	123.32	–	–	100.00%
2	Ankur Buildcon Pvt. Ltd.	INR	31 March 2021	5.00	25.33	155.20	124.86	–	79.02	10.92	(14.76)	25.68	–	–	100.00%
3	Capital Buildcon Pvt. Ltd.	INR	31 March 2021	5.00	(2.50)	530.73	528.23	–	–	(0.26)	–	(0.26)	–	–	100.00%
4	Capital Buildtech Pvt. Ltd.	INR	31 March 2021	5.00	(24.72)	626.13	645.86	–	0.02	(0.26)	–	(0.26)	–	–	100.00%
5	Carnation Buildtech Private Ltd	INR	31 March 2021	5.00	(23.24)	543.52	561.76	–	0.08	(0.51)	–	(0.51)	–	–	100.00%
6	Gagan Buildtech Pvt. Ltd.	INR	31 March 2021	5.00	(0.75)	768.85	764.60	–	0.01	(0.44)	–	(0.44)	–	–	100.00%
7	Greatways Buildtech Pvt. Ltd.	INR	31 March 2021	5.00	41.47	821.49	775.02	–	2.30	(1.50)	(0.50)	(1.00)	–	–	100.00%
8	Krishna Buildtech Pvt. Ltd.	INR	31 March 2021	5.00	405.18	1,876.96	1,466.79	–	803.65	209.23	(120.28)	329.51	–	–	100.00%
9	Monarch Buildtech Pvt. Ltd.	INR	31 March 2021	5.00	176.98	419.64	237.65	–	3.26	3.11	–	3.11	–	–	100.00%
10	Moon Shine Entertainment Pvt. Ltd.	INR	31 March 2021	9.77	(71.35)	4,126.22	4,187.80	–	8.53	(10.82)	–	(10.82)	–	–	100.00%
11	Oriental Promoters Pvt. Ltd.	INR	31 March 2021	5.00	(0.44)	418.19	413.63	–	0.24	(0.37)	–	(0.37)	–	–	100.00%
12	Papillon Buildcon Pvt. Ltd.	INR	31 March 2021	5.00	104.66	737.30	627.64	–	0.35	0.18	(11.97)	12.14	–	–	100.00%
13	Papillion Buildtech Pvt. Ltd.	INR	31 March 2021	5.00	(0.16)	374.33	369.49	–	0.17	(0.02)	–	(0.02)	–	–	100.00%
14	Rising Realty Pvt. Ltd.	INR	31 March 2021	5.00	651.73	2,228.48	1,571.75	–	1,393.36	355.32	(241.82)	597.14	–	–	100.00%
15	Spiritual Developers Pvt. Ltd.	INR	31 March 2021	76.00	375.42	587.51	136.10	–	–	(0.54)	–	(0.54)	–	–	100.00%
16	West Land Buildcon Pvt. Ltd.	INR	31 March 2021	5.00	227.64	1,369.05	1,136.40	–	234.52	233.77	(0.30)	234.08	_	–	100.00%

Part "B" Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2O13 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Asylum Estate LLP	Gagan Promoters LLP	Niblic Greens Hospitality Pvt. Ltd.	Ganga Bishan and Co.
1. Latest audited Balance Sheet Date	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021
2. Shares of Associate or Joint Ventures held by the company on the year end				
No./Share Capital	-	-	25,000	-
Amount of Investment in Associates or Joint Venture (INR in Lakh)	62.50	75.00	2.5	64.57
Extent of Holding (in percentage)	70%	80%	50%	90%
3. Description of how there is significant influence	Holding of 70% of capital of LLP and control of business decision	Holding of 80% of capital of LLP and control of business decision	Holding of 50% of the paid up share capital of the Company and control of business decision	Holding of 90% of capital of partnership firm and control of business decision
4. Reason why the associate/Joint venture is not consolidated	N.A	N.A	N.A	N.A
5. Net worth attributable to shareholding as per latest audited Balance Sheet (INR in Lakh)	N.A	N.A	N.A	N.A
6. Profit or Loss for the year				
i. Considered in Consolidation (INR in Lakh)	(0.12)	(0.50)	(0.06)	(3.16)
ii. Not Considered in Consolidation				
1. Names of associates or joint ventures which are yet to commence operations.	N.A	N.A	N.A	N.A
2. Names of associates or joint ventures which have been liquidated or sold during the year.	N.A	N.A	N.A	N.A

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Managing Director & CEO
DIN: 00015937

Aarti Arora
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

Place: New Delhi
Date: June 30, 2021

Notes

Notes

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Registered Office: G-002, MACEO, Sector-91, Gurugram, Haryana, 122505
Telephone Number: 0124-5082424
Corporate Office: C-3, Qutub Institutional Area, Katwaria Sarai, New Delhi-110016
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