

TARC PROJECTS LIMITED

CIN: U70109DL2006PLC154354

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

BALANCE SHEET AS AT MARCH 31, 2022

(₹ in Lacs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	906.60	1,182.76
Capital work in progress	4	4,523.90	6,353.79
Intangible assets	5	-	0.43
Investment Property	6	29,721.14	28,522.17
Financial Assets			
Investments	7	6,315.75	6,315.75
Other non current assets	8	127.90	4,379.97
		41,595.29	46,754.87
Current assets			
Inventories	9	-	-
Financial Assets			
Trade receivables	10	134.50	343.10
Cash & cash equivalents	11	13.39	193.25
Other financial assets	12	232.95	313.48
Other current assets	13	8.01	5.37
		388.85	855.20
Total		41,984.14	47,610.07
EQUITY AND LIABILITIES			
Equity			
Share capital	14	53.66	53.66
Other Equity	15	14,619.82	18,425.04
		14,673.48	18,478.70
LIABILITIES			
Non-Current liabilities			
Financial Liability			
Borrowings	16	4,007.98	23,258.48
Other Financial Liabilities	17	-	1,135.21
Provisions	18	10.11	21.47
Deferred tax liabilities (net)	19	(668.15)	569.45
		3,349.94	24,984.61
Current liabilities			
Financial Liability			
Borrowings	20	20,833.60	1,528.97
Trade payables	21		
Total outstanding due of Micro & small Enterprises		18.83	30.23
Total outstanding dues of Creditors other than Micro & small Enterprises		394.81	140.25
Other Financial Liabilities	17	1,029.76	1,500.24
Other current liabilities	22	1,646.82	904.49
Provisions	18	36.91	42.58
		23,960.73	4,146.76
Total		41,984.14	47,610.07
CORPORATE INFORMATION	1		
ACCOUNTING POLICIES	2		
NOTES TO THE FINANCIAL STATEMENTS	3-41		
The accompanying notes form an integral part of the financial statements.			
As per our report of even date attached for RN Marwah & Co. LLP Chartered Accountants FRN: 001211N/N500019 By the hand of		For and on behalf of the Board TARC Projects Limited	
Sd/- Manoj Gupta Partner M. No. : 096776 New Delhi Date:- 28/05/2022		Sd/- Amar Sarin Managing Director DIN:00015937	Sd/- Rajeev Trehan Director DIN: 02957355

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

(₹ in Lacs)

Particulars	Notes	For the year Ended 31.03.2022	For the year Ended 31.03.2021
INCOME			
Revenue from operations	23	760.35	1,463.43
Other Income	24	62.26	114.18
Total income		822.61	1,577.61
EXPENSES			
Cost of services consumed	25	292.04	237.95
Employee benefits expense	26	150.19	154.69
Depreciation and amortization expense	3, 4, 5 & 6	459.00	499.95
Other expenses	27	1,452.96	186.80
Financial Expenses	28	3,476.57	1,189.73
Total expenses		5,830.75	2,269.12
(Loss)/Profit before exceptional items and tax		(5,008.15)	(691.50)
(Add)/Less: Prior period expenditure		0.91	1.22
(Loss)/Profit before tax		(5,009.06)	(692.72)
Tax Expense:			
Current tax		-	-
Income tax of earlier year		57.47	-
Deferred tax		(1,244.20)	(51.96)
(Loss)/Profit after tax		(3,822.33)	(640.76)
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss</i>			
a) Remeasurement of the employee defined benefit plans		-	-
b) Income Tax relating to items that will not be classified to profit and loss		-	-
c) Actuarial Gain/(Loss) on Defined Benefit Obligation		23.71	0.13
d) Deferred Tax on Actuarial Gain/Loss on Defined Benefit Obligation		6.60	0.04
<i>Items that will be reclassified to profit or loss</i>		-	-
Total other comprehensive income, net of tax		17.11	0.10
Total comprehensive income for the year		(3,805.21)	(640.66)
Earning per equity share			
Basic		(712.37)	(119.42)
Diluted		(712.37)	(119.42)
Weighted average equity shares used in computing earnings per equity share			
Basic		536,566	536,566
Diluted		536,566	536,566
CORPORATE INFORMATION	1		
ACCOUNTING POLICIES	2		
NOTES TO THE FINANCIAL STATEMENTS	3-41		
The accompanying notes form an integral part of the financial statements.			
As per our report of even date attached for RN Marwah & Co. LLP <i>Chartered Accountants</i> FRN : 001211N/N500019 By the hand of		For and on behalf of the Board TARC Projects Limited	
Sd/- Manoj Gupta Partner M. No. : 096776 New Delhi Date:- 28/05/2022	Sd/- Amar Sarin Managing Director DIN:00015937	Sd/- Rajeev Trehan Director DIN: 02957355	

TARC PROJECTS LIMITED

CIN: U70109DL2006PLC154354

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

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

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

Note: Figures in brackets indicate cash outflow.

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

As per our report of even date attached

for RN Marwah & Co. LLP

Chartered Accountants

FRN : 001211N/N500019

By the hand of

For and on behalf of the Board

TARC Projects Limited

Sd/-
Manoj Gupta
Partner

Sd/-
Amar Sarin
Managing Director
DIN:00015937

Sd/-
Rajeev Trehan
Director
DIN: 02957355

M. No. : 096776

New Delhi

Date:- 28/05/2022

TARC PROJECTS LIMITED
CIN: U70109DL2006PLC154354
Registered Address: 67, Najafgarh Road Kirti Nagar New Delhi-110015

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

A. Equity share capital

(₹ in Lacs)

Balance as at April 1,2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1,2021	Changes in equity share capital during the year	Balance as at March 31,2022
53.66	-	53.66	-	53.66

Balance as at April 1,2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1,2020	Changes in equity share capital during the year	Balance as at March 31,2021
53.66	-	53.66	-	53.66

B. Other Equity

(₹ in Lacs)

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

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

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

As per our report of even date attached

for RN Marwah & Co. LLP

Chartered Accountants

FRN :001211N/N500019

By the hand of

For and on behalf of the Board

TARC Projects Limited

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

Sd/-
Amar Sarin
Managing Director
DIN:00015937

Sd/-
Rajeev Trehan
Director
DIN: 02957355

TARC PROJECTS LIMITED

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

1 CORPORATE INFORMATION

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

*Refer Note No. 32 & 33.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standards on an ongoing basis.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) USE OF ESTIMATES

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

b) RECOGNITION OF REVENUE AND EXPENDITURE

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

c) FIXED ASSETS AND CAPITAL WORK IN PROGRESS

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

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

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

d) IMPAIRMENT OF ASSETS

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

e) DEPRECIATION

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

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

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

TARCPROJECTS LIMITEDNotes to financial statement for the period ended March 31, 2022

f) BORROWING COSTS

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

g) INVENTORIES

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

h) TAXES ON INCOME

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

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

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

i) RETIREMENT BENEFITS

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

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

j) CASH FLOW STATEMENT

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

k) EARNINGS PER SHARE

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

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

l) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

3. PROPERTY, PLANT AND EQUIPMENT

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

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

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

4 CAPITAL WORK-IN-PROGRESS

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

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

Capital work -in-progress

Capital work-in-progress ageing

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

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

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

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

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

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

5 INTANGIBLE ASSETS

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

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

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

6 INVESTMENT PROPERTY

PARTICULARS	As at March 31, 2022	As at March 31, 2021
(₹ in Lacs)		
Gross Block		
Opening Balance		
Building	11,535.70	11,535.70
Free Hold Land	18,699.34	18,699.34
Additions	1,381.38	-
Closing Balance	31,616.42	30,235.04
Accumulated Depreciation		
Opening Balance		
Charge During the year	1,712.87	1,530.46
Closing Depreciation	182.41	182.41
	1,895.28	1,712.87
NET BLOCK	29,721.14	28,522.17

6A Information regarding income and expenditure of investment property

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

6B Fair value hierarchy and valuation technique

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

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

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

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

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

7 INVESTMENTS

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

8 OTHER NON-CURRENT ASSETS

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

9 INVENTORIES

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

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

10 TRADE RECEIVABLES

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

Trade Receivables ageing schedule as on 31.3.2022

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

Trade Receivables ageing schedule as on 31.3.2021

Particulars	(₹ in Lacs)					Total
	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	138.88	75.66	83.99	17.95	-	316.48
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	26.62	26.62
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total						343.10

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

11 CASH & CASH EQUIVALENTS

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

12 OTHER FINANCIAL ASSETS

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

13 OTHER CURRENT ASSETS

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

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

14 SHARE CAPITAL

(₹ in Lacs)

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

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

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

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

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

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

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

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

*Refer Note No. 31 & 32.

Shares held by promoters at the end of the year March 31, 2022				
S.No	Promoter name	No. Of shares	% of Total Shares	% change during the year
1	TARC Limited	536,566	100%	NIL
	Total	536,566		

Shares held by promoters at the end of the year March 31, 2021				
S.No	Promoter name	No. Of shares	% of Total Shares	% change during the year
1	TARC Limited	536,566	100%	NIL
	Total	536,566		

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

15 OTHER EQUITY

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

15.1 *Securities Premium Reserve*

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

15.2 *Surplus as per Statement of Profit and Loss*

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

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

15.3 *Other comprehensive income*

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

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

16 BORROWINGS

		(₹ in Lacs)	
		As at	As at
		March 31, 2022	March 31, 2021
Unsecured			
i)	Inter Corporate Loan	4,007.98	2,292.72
Total		4,007.98	2,292.72
Secured			
i)	Indiabulls Housing Finance Ltd	-	367.57
ii)	Indiabulls Housing Finance Ltd	-	20,535.70
iii)	Terms Loans	-	62.49
		-	<u>20,965.76</u>
Total		4,007.98	23,258.48

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

16.1 Summary of Borrowing Arrangements

16.1.1 Loan From Indiabulls Housing Finance Ltd

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

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

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

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

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

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

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

17 Other Financial Liabilities

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

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

18 PROVISIONS

	As at	As at
	March 31, 2022	March 31, 2021
Non-Current		
Provision for Employee Benefits		
Gratuity	5.47	16.56
Leave encashment	4.64	4.91
	10.11	21.47
Current		
Provision for Employee Benefits		
Gratuity	0.43	5.45
Leave encashment	0.82	1.47
Others		
Provision for CSR	-	-
	35.66	35.66
	36.91	42.58
Total	47.02	64.05

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

19 DEFERRED TAX LIABILITIES (NET)

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

20 BORROWINGS

	As at March 31, 2022	As at March 31, 2021
Secured		
Indiabulls Housing Finance Ltd*		
Indiabulls Housing Finance Ltd(Current Maturities of Financial Borrowings)	20,773.39	-
Term Loans		1,502.59
Total	60.21	26.38
*Refer Note No. 16.1 Summary of Borrowing Arrangements.	20,833.60	1,528.97

21 TRADE PAYABLES

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

Trade Payables

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

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

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

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

22 OTHER LIABILITIES

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

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

23 REVENUE FROM OPERATIONS

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

24 OTHER INCOME

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

25 COST OF SERVICES CONSUMED

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

26 EMPLOYEES BENEFIT EXPENSES

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

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

27 OTHER EXPENSES

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

28 Finance Cost

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

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

TARC PROJECTS LIMITED
Notes to Condensed Interim Financial Statement for the period ended March 31, 2022

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

a) Contingent liabilities

1 Claims against the company not acknowledged as debts

The Company has challenged the Use of Charges determined by the North NDMC amounting to Rs.4,700 Lacs (₹ in Lacs)

Anant Raj Projects Ltd Vs North DMC& Ors WP@8835/2020. Company has paid Rs.3,000 Lacs against demand of same. 1,700.00

2 Suit filed against the company by Trent that termination of Lease agreement by TARC is illegal & void. further, the amount of Rs. 82.99 Lacs paid by Trent during the Lockdown period i.e.20.03.2020 to 19.06.2020 is to be refunded by the Company as the period is covered under Force Majeure Clause.

(B) Rs. 3,100 Lacs towards damages in lieu of permanent, prohibitory/ specific performance in favour of claimant (C) Cost of Litigation (D) Interest pre-award, pendente lite and post award @12% on the awarded amount whereas Rs.6,39.43 Lacs settlement amount agreed between both parties

3 Show cause Notice No.15/Audit/2016-17 dated 18.10.2016 for the amount of service tax of Rs.127.79 Lacs plus Rs.50.81 Lacs 639.43

has been issued to the Company vide F.No. I-26(494) ST/AMR-130/Anant Raj/Gr-B-8/2014-15 by the Joint Commissioner, GST(Service Tax)Audit-II,Gurgaon, Appeal against this order filed before The High Court of Delhi.

178.60

Total 2,518.03

b) Commitments

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

30 Income tax

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

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

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

31 Earnings Per Share (EPS)

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

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

32 Related Party Disclosures

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

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

Holding Company

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

Fellow Subsidiaries

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

Companies in which fellow Subsidiary companies exercise control

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

Step Down Subsidiary of Green View Buildwell Private Limited

^ Step Down Subsidiary of Greenline Buildcon Private Limited

^^ Step Down Subsidiary of Highland Meadows Private Limited

\$ Step Down Subsidiary of Kalinga Buildtech Private Limited

** Step Down Subsidiary of TARC Projects Limited

LLP Entities

Asylum Estate LLP
Gagan Promoters LLP

Partnership firm in which the holding company is partner

Ganga Bishan & Co.

Associate company

Niblic Greens Hospitality Private Limited

Key management Personnel

Amar Sarin	Director
Rajeev Trehan	Director
Sudhir Saini	Director

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

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

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

c) Amount outstanding as at March 31, 2022:

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

*Refer Note No.32 & 33

33 SCHEME OF ARRANGEMENT

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

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

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

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

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

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

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

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

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

C. Statement of Profit and Loss

The charge to the statement of Profit and Loss comprises:

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

Assumptions

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

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

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

Demographic Assumptions

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

Sensitivity Analysis

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

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

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

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

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

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

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

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

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

36 Corporate Social Responsibility

As per section 135 of the Companies act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial year on Corporate social responsibility (CSR) activities. The areas for CSR activities are training to promote rural sports nationally recognised sports, Paralympic sports and Olympic sports. The funds are primarily allocated to a corpus and utilized through the year on these activities which are specified in schedule VII of the companies Act 2013

Gross amount required to be spent by the company of the earlier years was Rs. 35.66 Lacs for CSR activities was paid as on April 27,2022.

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

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

39 Relationship with Struck off Companies

(₹ in Lacs)

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

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

40 Additional information

Ratios

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

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

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

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

For and on behalf of the Board
TARC Projects Limited

for RN Marwah & Co. LLP
Chartered Accountants
FRN : 001211N/NS00019
By the hand of

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

Sd/-
Amar Sarin
Managing Director
DIN: 00015937

Sd/-
Rajeev Trehan
Director
DIN: 02957355