

INDEPENDENT AUDITOR'S REPORT

To the Members of
TARC Projects Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements TARC Projects Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit/loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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



LLP ID No.: AAC-5662

Emphasis of Matter

Without qualifying our report, we draw attention to the following points :-

1. The Company's Capital Work in Progress and Building in Investment Property amounting to Rs. 34,153.57 Lakhs are capitalized in the carrying value of the Inventory instead of their impairment in the books by the Management as the company is in the process to demolish the mall to undertake new project. Accordingly, Inventory of the company are overstated by such amount.

The management of the Company has represented that since the mall is to be demolished and redeveloped as the Residential Project vide MCD approval dated 01.12.2022, impairment of the value of the assets is not necessitated and the carrying value of the assets, since reclassified as the Inventory is part of the cost of new Residential Project.

2. Balances of Trade Payables are subject to reconciliations and confirmations with the parties and have been reflected in the accompanying IND AS financial statements as per the carrying value in the books of accounts.

Other Information or another title if appropriate, such as "Information Other than the Financial Statements and Auditor's Report Thereon"

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

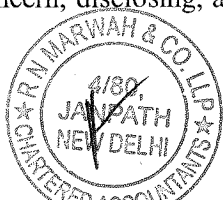
Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and



using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

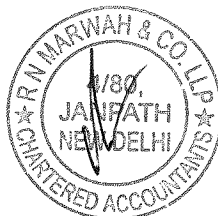
Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit. We give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 amounts to Rs. Nil and hence the Company is in compliance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements;
 - ii. The Company did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;
 - iii. There is no amount which was required to be transferred to Investor Education and Protection Fund by the company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in



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other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

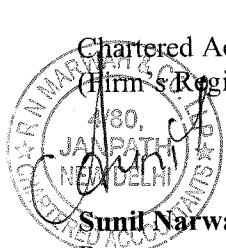
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded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

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

- v. (a) The Company has not proposed any dividend in the previous year thus company has not paid any final dividend during year.
- (b) The Company has not paid any interim dividend declared and paid by the Company during the year.
- (c) The Board of Directors of the Company has not proposed any final dividend for the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Chartered Accountants
(Firm's Registration No. 001211N/N500019)



Sumil Narwal
Partner

(Membership No. 511190)

UDIN: 23511190BGXIMN2937

Place : New Delhi

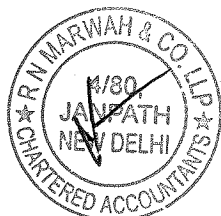
Date : 29/05/2023

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

(i)

- a. 1). The Company has maintained proper records showing the full particulars, including quantitative details and situation of Property, Plant and Equipment.

2). The Company has no intangible assets as at the end of the year; therefore this clause for disclosure of proper records showing the full particulars of intangible assets is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified. In accordance with this programme, certain property, plant and equipment were verified during the year on 31st March, 2023. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.



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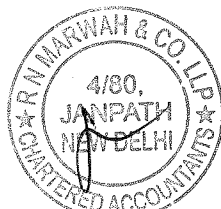
(ii)

- a. The Company has an inventory in the form of Land which has been created due to conversion of Investment Property in the form of Immovable Property into Inventory. In our opinion, the frequency of verification of Inventory is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has, provided guarantees or securities in the nature of secured, to companies, firms, limited liability partnerships or any other parties during the year in respect of which the requisite information is as below:

- (a) A. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

| Particulars | Guarantees | Security | Loans | Advances in nature of loans |
|--|------------|----------|---------------|-----------------------------|
| Aggregate amount during the year | | | | |
| - Subsidiaries | | | 2,889.14 lacs | |
| - Joint ventures | | | - | |
| - Associates | | | - | |
| - Others | | | - | |
| Balance outstanding as at balance sheet date | | | | |
| - Moon Shine Entertainment Ltd | | | 2,889.14 lacs | |
| - Others | | | - | |

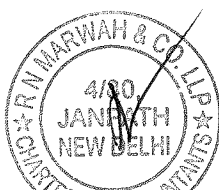


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B. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates

| Particulars | Guarantees | Security | Loans | Advances in nature of loans |
|--|---------------|----------|-------|-----------------------------|
| Aggregate amount during the year | | | | |
| - Subsidiaries | 1,40,000 lacs | | | |
| - Joint ventures | - | | | |
| - Associates | - | | | |
| - Others | - | | | |
| Balance outstanding as at balance sheet date | 1,40,000 lacs | | | |
| - TARC Ltd | - | | | |
| - Others | - | | | |

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made, guarantees provided, security given and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

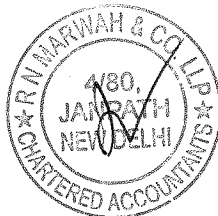


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- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except loan Given to Moon Shine Entertainment Ltd of Rs. 28.89 Crore.
- (iv). According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v). The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi). The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii).
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess, other statutory dues have been regularly deposited by the company with the appropriate authorities except for TDS of which the information is provided down below:-

| Name of the Statute | Nature of the Dues | Amount (Rs.) | Period to which the amount relates | Date of Payment | Remarks |
|---------------------|-------------------------------|--------------|------------------------------------|-----------------|-----------------------|
| Income Tax Act,1961 | Interest and Late Fees on TDS | 2,59,246 | 2022-23 | - | Amount yet to be paid |
| Income Tax Act,1961 | Interest and Late Fees on TDS | 49,90,705 | 2021-22 | - | Amount yet to be paid |



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| | | | | | |
|---------------------|-------------------------------|-----------|-------------|---|-----------------------|
| Income Tax Act,1961 | Interest and Late Fees on TDS | 46,30,265 | 2020-21 | - | Amount yet to be paid |
| Income Tax Act,1961 | Interest and Late Fees on TDS | 39,35,994 | 2019-20 | - | Amount yet to be paid |
| Income Tax Act,1961 | Interest and Late Fees on TDS | 10,636 | Prior Years | - | Amount yet to be paid |

b. According to the information and explanations given to us, there is no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute.

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

(ix)

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



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



(xiv)

- a. Based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per section 138 of the Companies Act, 2013.
- b. The Company did not have an internal audit system for the period under audit.

(xv)

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

(xvi)

- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d. The Company is not part of any group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii)

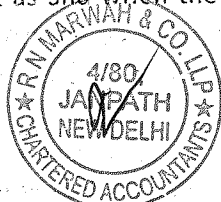
The Company has incurred cash loss of Rs. 1,059.91 lacs in the current financial year and Rs. 3,346.22 lacs in the immediately preceding financial year.

(xviii)

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

(xix)

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the



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balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

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

Chartered Accountants

(Firm's Registration No. 001211N/N500019)

4180,
JANPATH
NEW DELHI

Sunil Narwal

Partner

(Membership No. 511190)

UDIN: 23511190BGXIMN2937

Place: New Delhi

Date: 29/05/2023

Annexure-B

Annexure to the Independent Auditor's Report

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

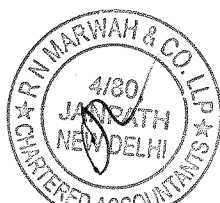
We have audited the internal financial controls over financial reporting of **TARC PROJECTS LTD** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



R.N. MARWAH & CO. LLP

CHARTERED ACCOUNTANTS

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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


Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Chartered Accountants

(Firm's Registration No. 001211N/N500019)


Sunil Narwal
Partner

(Membership No. 511190)

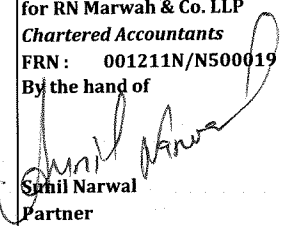
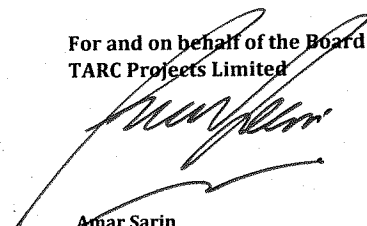


UDIN: 23511190BGXIMN2937

Place: New Delhi

Date: 29/05/2023

TARC PROJECTS LIMITED
CIN: U70109DL2006PLC154354
Registered Address: 67, Najafgarh Road Kirti Nagar New Delhi-110015
BALANCE SHEET AS AT MARCH 31, 2023

(Rs. In Lacs)

| Particulars | Notes | As at March 31, 2023 | As at March 31, 2022 |
|--|---|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current Assets | | | |
| Property, Plant and Equipment | 3 | 95.16 | 906.60 |
| Capital work in progress | 4 | - | 4,523.90 |
| Intangible assets | 5 | - | - |
| Investment Property | 6 | - | 29,721.14 |
| Financial Assets | | | |
| Investments | 9 | 6,315.75 | 6,315.75 |
| Other non current assets | 7 | 57.16 | 124.15 |
| Deferred Tax Assets (net) | 19 | - | 668.15 |
| | | <u>6,468.07</u> | <u>42,259.69</u> |
| Current Assets | | | |
| Inventories | 8 | 46,348.28 | - |
| Financial Assets | | | |
| Trade Receivables | 10 | 28.35 | 134.50 |
| Cash & Cash Equivalents | 11 | 590.78 | 13.39 |
| Other Financial Assets | 12 | 2,933.59 | 178.86 |
| Other Current Assets | 13 | 169.00 | 65.85 |
| | | <u>50,070.00</u> | <u>392.60</u> |
| Total | | <u>56,538.07</u> | <u>42,652.29</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 14 | 53.66 | 53.66 |
| Other Equity | 15 | 13,363.06 | 14,619.81 |
| | | <u>13,416.72</u> | <u>14,673.47</u> |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| Financial Liability | | | |
| Borrowings | 16 | 8.69 | 60.21 |
| Other Financial Liabilities | 17 | - | - |
| Provisions | 18 | 20.59 | 10.11 |
| | 19 | <u>29.28</u> | <u>70.32</u> |
| Current Liabilities | | | |
| Financial Liability | | | |
| Borrowings | 20 | 31,390.96 | 24,781.38 |
| Trade Payables | 21 | - | 18.83 |
| Total outstanding due of Micro & small Enterprises | | - | - |
| Total outstanding dues of Creditors other than Micro & small Enterprises | | 151.97 | 394.81 |
| Other Financial Liabilities | 17 | 5,277.86 | 1,029.74 |
| Other Current Liabilities | 22 | 6,265.82 | 1,646.83 |
| Provisions | 18 | 5.46 | 36.91 |
| | | <u>43,092.07</u> | <u>27,908.50</u> |
| Total | | <u>56,538.07</u> | <u>42,652.29</u> |
| CORPORATE INFORMATION | | | |
| | 1 | | |
| ACCOUNTING POLICIES | | | |
| | 2 | | |
| NOTES TO THE FINANCIAL STATEMENTS | | | |
| | 3-42 | | |
| 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 | | |
| Anil Narwal Partner M. No. : 511190 Delhi Date:- May 29, 2023 UDIN:- 23511190BGMN2937 |  Amar Sarin Managing Director DIN:00015937 | | |
|  |  Sudhir Saini Director DIN: 08152318 | | |

TARC PROJECTS LIMITED
CIN: U70109DL2006PLC154354
Registered Address: 67, Najafgarh Road Kirti Nagar New Delhi-110015
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON MARCH 31, 2023

(Rs. In Lacs)

| Particulars | Notes | For the year Ended 31.03.2023 | For the year Ended 31.03.2022 |
|--|-------------|----------------------------------|----------------------------------|
| INCOME | | | |
| Revenue from Operations | 23 | 152.24 | 760.35 |
| Other Income | 24 | 200.76 | 62.26 |
| Total income | | 353.00 | 822.61 |
| EXPENSES | | | |
| Changes in Inventory | 25A | (11,619.66) | - |
| Cost of services consumed | 25B | 118.16 | 292.04 |
| Employee benefits expense | 26 | 124.05 | 150.19 |
| Depreciation and amortization expense | 3, 4, 5 & 6 | 196.84 | 459.00 |
| Other expenses | 27 | 12,016.31 | 1,452.96 |
| Financial Expenses | 28 | 7.28 | 3,476.57 |
| Total expenses | | 842.98 | 5,830.76 |
| (Loss)/Profit before exceptional items and tax | | (489.98) | (5,008.15) |
| (Add)/Less: Prior period expenditure | | - | 0.91 |
| (Loss)/Profit before tax | | (489.98) | (5,009.06) |
| Tax Expense: | | | |
| Current tax | | 91.50 | - |
| Income tax of earlier year | | (11.45) | 57.47 |
| Deferred tax | | 668.14 | (1,244.20) |
| (Loss)/Profit after tax | | (1,238.17) | (3,822.33) |
| 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 | | (18.58) | 23.71 |
| d) Deferred Tax on Actuarial Gain/Loss on Defined Benefit Obligation | | - | 6.60 |
| <i>Items that will be reclassified to profit or loss</i> | | | |
| | | - | - |
| Total other comprehensive income, net of tax | | (18.58) | 17.11 |
| Total comprehensive income for the year | | (1,256.75) | (3,805.22) |
| Earning per equity share | | | |
| Basic | | (230.76) | (712.37) |
| Diluted | | (230.76) | (712.37) |
| Weighted average equity shares used in computing earnings per equity share | | | |
| Basic | | 5,36,566 | 5,36,566 |
| Diluted | | 5,36,566 | 5,36,566 |
| CORPORATE INFORMATION | 1 | | |
| ACCOUNTING POLICIES | 2 | | |
| NOTES TO THE FINANCIAL STATEMENTS | 3-42 | | |

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

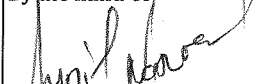
As per our report of even date attached

for RN Marwah & Co. LLP

Chartered Accountants

FRN: 001211N/N500019

By the hand of



Sunil Narwal

Partner

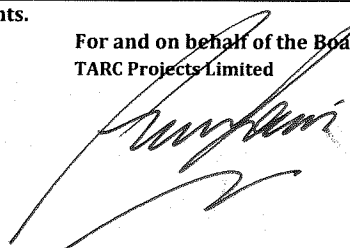
M. No. : 511190

Delhi

Date: May 29, 2023

UDIN: 23511130BGNIMN2937

For and on behalf of the Board
TARC Projects Limited



Amar Sarin
Managing Director
DIN:00015937



Sudhir Saini
Director
DIN: 08152318



TARC PROJECTS LIMITED

CIN: U70109DL2006PLC154354

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

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED ON MARCH 31, 2023

(Rs. In Lacs)

| Particulars | For the year ended 31.03.2023 | For the year ended 31.03.2022 |
|--|----------------------------------|----------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit before tax from continuing operations including OCI | (508.56) | (4,985.35) |
| Adjustment for: | | |
| Interest Expenses | 4.47 | 3,205.88 |
| Depreciation | 196.84 | 459.00 |
| Interest Income | (200.76) | (15.34) |
| Balance written off | 4.25 | - |
| Processing Fee | - | 267.42 |
| Operating profit before working capital changes | (503.76) | (1,068.39) |
| Adjustment for working capital changes: | | |
| - Increase/(Decrease) in other long term liabilities | - | (1,135.21) |
| - Increase/(Decrease) in trade payable | (261.67) | 243.15 |
| - Increase/(Decrease) in other current liabilities | 4,527.48 | 742.33 |
| - Increase/(Decrease) in short term provision | (31.45) | (5.67) |
| - Decrease/(Increase) in inventory | (45,864.66) | - |
| - Decrease/(Increase) in capital work in progress | 4,523.90 | - |
| - Decrease/(Increase) in Investment properties | 29,721.14 | - |
| - Increase/(Decrease) in other financial assets | (2,904.18) | (10.88) |
| - Decrease/(Increase) in long term Provisions | 10.48 | (11.35) |
| - Decrease/(Increase) in trade receivables | 106.15 | 208.60 |
| - Decrease/(Increase) in short tem loans and advances | - | 4,251.26 |
| - Decrease/(Increase) in non current assets | 66.99 | 0.80 |
| - Decrease/(Increase) in other current assets | (103.16) | 2.64 |
| NET CASH FROM OPERATING ACTIVITIES | (10,712.74) | 3,217.29 |
| Tax (Paid)/Refund during the year (net) | 149.51 | 43.63 |
| NET CASH USED IN OPERATINGACTIVITIES | (10,563.23) | 3,260.92 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| -Addition to Property, Plant and Equipment | (8.59) | (1,381.38) |
| -Proceeds from Sale of Assets | 139.60 | - |
| -Addition to Capital WIP including capital advance | - | 1,829.89 |
| -Interest received | 207.91 | 12.50 |
| | - | - |
| NET CASH USED IN INVESTING ACTIVITIES | 338.92 | 461.01 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| -Proceeds from short terms borrowings (Net) | 6,558.05 | 54.13 |
| -Increase/(Decrease) in other financial liabilities | 4,248.12 | (470.51) |
| -Interest paid | (4.47) | (3,485.41) |
| NET CASH FROM FINANCING ACTIVITIES | 10,801.70 | (3,901.79) |
| D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | 577.39 | (179.86) |
| Cash and cash equivalents opening balance | 13.39 | 193.25 |
| Cash and cash equivalents closing balance | 590.78 | 13.39 |

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

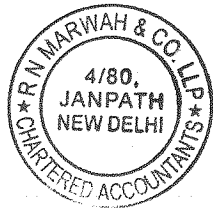
Sahil Narwal
Partner

M. No. : 511190

Delhi

Date:- May 29, 2023

UDIN:- 23511190B6XIMN2937



Amar Sarin
Managing Director
DIN:00015937

Sudhir

Sudhir Saini
Director
DIN: 08152318

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, 2023

| (Rs. In Lacs) | | | | |
|--------------------------------|--|-------------------------------------|---|-----------------------------|
| A. Equity share capital | | | | |
| Balance as at April 1,2022 | Changes in Equity Share Capital due to prior period errors | Restated balance as at April 1,2022 | Changes in equity share capital during the year | Balance as at March 31,2023 |
| 53.66 | - | 53.66 | - | 53.66 |
| 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 |

| (Rs. 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 1,2022 | 2,143.72 | 12,465.93 | - | 10.16 | 14,619.81 |
| Profit/(Loss) for the year | (1,238.17) | - | - | - | (1,238.17) |
| Other comprehensive income/(Loss) | - | - | - | (18.58) | (18.58) |
| Total Comprehensive Income/(Loss) | (1,238.17) | - | - | (18.58) | (1,256.75) |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - |
| Balance as at March 31,2023 | 905.55 | 12,465.93 | - | (8.42) | 13,363.06 |

| (Rs. 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 | 5,966.05 | 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 | (3,805.22) |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - |
| Balance as at March 31,2022 | 2,143.72 | 12,465.93 | - | 10.16 | 14,619.81 |

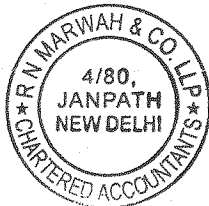
The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
for RN Marwah & Co. LLP
Chartered Accountants
FRN :001211N/N500019
By the hand of

Sudhir Narwal
Partner
M. No. : 511190
Delhi

Date:- May 29, 2023

UDIN:- 23511190BGXIMN2937



For and on behalf of the Board
TARC Projects Limited

Amar Sarin
Managing Director
DIN:00015937

Sudhir Saini
Director
DIN: 08152318

1 CORPORATE INFORMATION

TARC 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 residential project in National Capital Region.

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 a 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.

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.

c) PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

Property, Plant and Equipment and capital work in progress 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 Property, Plant and Equipment, 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 Property, Plant and Equipment, and the cost of Property, Plant and Equipment that are not yet ready for their intended use at the balance sheet date.

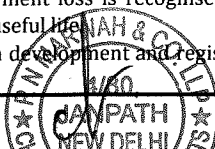
d) IMPAIRMENT OF ASSETS

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 Property, Plant and Equipment. 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 Property, Plant and Equipment 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.



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.

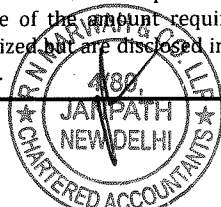
k) EARNINGS PER SHARE

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

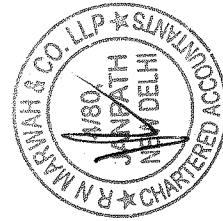
CIN: U70109DL2006PLC154354

Notes to Financial Statement for the ended March 31, 2023

3. PROPERTY, PLANT AND EQUIPMENT

Following are the changes in the carrying value of Property, Plant and Equipment for the period ended March 31, 2023:

| PARTICULARS | Plant and Equipment | Furniture & Fixtures | Office Equipment | Air Conditioner | Electrical Equipment | Computer Equipment | Fire Fighting Equipment | Vehicle | (Rs. in Lacs) | |
|--|---------------------|----------------------|------------------|-----------------|----------------------|--------------------|-------------------------|---------------|---------------|---------------|
| | | | | | | | | | Total | |
| Gross Carrying Value as on April 1, 2022 | 1,048.70 | 148.35 | 87.51 | 1,112.99 | 729.10 | 67.01 | 349.63 | 163.85 | | 3,707.14 |
| Additions | - | - | 8.59 | - | - | - | - | - | | 8.59 |
| Sale/Transfer of Assets | (1,048.70) | (148.35) | (87.51) | (1,112.99) | (729.10) | (67.01) | (349.63) | - | | (3,543.29) |
| Gross Carrying Value as on March 31, 2023 | - | - | 8.59 | - | - | - | - | 163.85 | | 172.43 |
| Accumulated depreciation as of April 1, 2022 | 824.32 | 140.42 | 80.91 | 711.12 | 690.57 | 63.55 | 231.93 | 57.72 | | 2,800.54 |
| Depreciation | 34.49 | 1.12 | 0.44 | 36.98 | 1.08 | 0.10 | 11.72 | 19.45 | | 105.38 |
| Sale/Transfer of Assets | (858.81) | (141.54) | (81.25) | (748.10) | (691.65) | (63.65) | (243.64) | - | | (2,828.65) |
| Accumulated depreciation as on March 31, 2023 | - | - | 0.10 | - | - | - | - | 77.17 | | 77.27 |
| Carrying value as on March 31, 2023 | - | - | 8.49 | - | - | - | - | 86.67 | | 95.16 |
| Previous Year | 224.37 | 7.94 | 6.60 | 401.87 | 38.52 | 3.46 | 117.70 | 106.13 | | 906.60 |



TARC PROJECTS LIMITED
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Notes to Financial Statement for the ended March 31, 2023

4 CAPITAL WORK-IN-PROGRESS

Following are the changes in the carrying value of Capital Work-in-Progress for the year ended March 31, 2023:

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|---|----------------------|----------------------|
| Opening Gross Value | 4,523.90 | 6,353.78 |
| Additions | 16,479.38 | 95.46 |
| Deletions | - | 1,925.35 |
| Closing Gross Value | 21,003.28 | 4,523.90 |
| Opening Accumulated Depreciation | - | - |
| Depreciation | - | - |
| Transfer to inventory | (21,003.28) | - |
| Accumulated depreciation on deletions | - | - |
| Closing Accumulated Depreciation | (21,003.28) | - |
| Carrying Value on Balance Sheet | - | 4,523.90 |

(a) Ageing for Capital work-in-progress outstanding as at March 31, 2023 is as follows:

| Capital work-in-progress | Amount in capital work-in-progress for a period of | | | | Total |
|--------------------------|--|-----------|-----------|-------------------|-------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Project in Progress | - | - | - | - | - |

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

| Capital work-in-progress | Amount in capital work-in-progress for a period of | | | | Total |
|--------------------------|--|-----------|-----------|-------------------|----------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Project in Progress | 95.46 | 2,493.20 | 1,935.23 | - | 4,523.90 |

5 INTANGIBLE ASSETS

Following are the changes in the carrying value of Intangible Assets for the year ended March 31, 2023:

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|---|----------------------|----------------------|
| Opening Gross Value | 21.88 | 21.88 |
| Additions | - | - |
| Deletions | - | - |
| Closing Gross Value | 21.88 | 21.88 |
| Opening Accumulated Depreciation | 21.88 | 21.45 |
| Depreciation | - | 0.43 |
| Accumulated depreciation on deletions | - | - |
| Closing Accumulated Depreciation | 21.88 | 21.88 |
| Carrying Value on Balance Sheet | 0.00 | 0.00 |

TARC PROJECTS LIMITED
CIN: U70109DL2006PLC154354
Notes to Financial Statement for the ended March 31, 2023

6 INVESTMENT PROPERTY

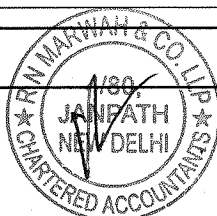
(Rs. In Lacs)

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|---------------------------------|----------------------|----------------------|
| Gross Block | | |
| Opening Balance | | |
| Building | 11,535.70 | 11,535.70 |
| Free Hold Land | 20,080.72 | 18,699.34 |
| Additions | - | 1,381.38 |
| Transfer to Inventory | (31,616.42) | - |
| Closing Balance | - | 31,616.42 |
| Accumulated Depreciation | | |
| Opening Balance | 1,895.28 | 1,712.87 |
| Charge During the year | 91.46 | 182.41 |
| Transfer to Inventory | (1,986.74) | - |
| Closing Depreciation | - | 1,895.28 |
| NET BLOCK | - | 29,721.14 |

7 OTHER NON-CURRENT ASSETS

(Rs. In Lacs)

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------|----------------------|----------------------|
| Property Tax Receivables | 40.27 | 40.27 |
| Loan and Advances | - | 18.58 |
| Security Deposits | 16.89 | 65.30 |
| TOTAL | 57.16 | 124.15 |



TARC PROJECTS LIMITED
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Notes to Financial Statement for the ended March 31, 2023

8 INVENTORIES

(Rs. In Lacs)

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| (As taken, valued and certified by management) | | |
| Land & Building with CWIP* | 46,348.28 | - |
| Closing Balance | 46,348.28 | - |

*Refer to Note 40

9 INVESTMENTS

(Rs. In Lacs)

| PARTICULARS | No. of Share | Face Value | As at March 31, 2023 | As at March 31, 2022 |
|---|--------------|------------|-------------------------|-------------------------|
| Non Current Investments | | | | |
| In 100% Subsidiaries | | | | |
| Moon Shine Entertainment 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> | | | | |

10 TRADE RECEIVABLES

(Rs. In Lacs)

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------|-------------------------|-------------------------|
| Current | | |
| Unsecured, considered good | 28.35 | 134.50 |
| Doubtful | - | - |
| | <u>28.35</u> | <u>134.50</u> |
| Allowance for credit loss | - | - |
| Net Trade Receivables | 28.35 | 134.50 |

Trade Receivables ageing schedule as on 31.03.2023

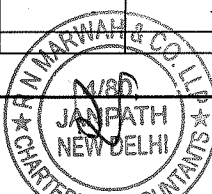
(Rs. In Lacs)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-------------------|-----------|-----------|-------------------|--------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables - considered good | - | 28.35 | - | - | - | 28.35 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| | | | | | | Total |
| | | | | | | 28.35 |

Trade Receivables ageing schedule as on 31.03.2022

(Rs. In Lacs)

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



TARC PROJECTS LIMITED
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Notes to Financial Statement for the ended March 31, 2023

11 CASH & CASH EQUIVALENTS

| PARTICULARS | (Rs. In Lacs) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2023 | As at March 31, 2022 |
| Cash on hand | 1.42 | 1.51 |
| Balances with Banks - in current accounts | 589.36 | 11.88 |
| | 590.78 | 13.39 |

12 OTHER FINANCIAL ASSETS

| PARTICULARS | (Rs. In Lacs) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2023 | As at March 31, 2022 |
| Other Receivables | 17.96 | - |
| Interest receivable from Subsidiary Company | 424.38 | - |
| Advance to employees | 3.50 | 6.37 |
| Income tax receivable | 9.58 | 159.09 |
| Service Tax Appeal Security | 13.40 | 13.40 |
| Loans to related party | 2,464.75 | - |
| | 2,933.59 | 178.86 |

13 OTHER CURRENT ASSETS

| PARTICULARS | (Rs. In Lacs) | |
|------------------------------|-------------------------|-------------------------|
| | As at March 31, 2023 | As at March 31, 2022 |
| Interest accrued but not due | - | 7.15 |
| Advance to suppliers | 14.73 | - |
| Capital advances | - | 3.75 |
| GST Input Receivable | 154.27 | 54.09 |
| Prepaid expenses | - | 0.86 |
| | 169.00 | 65.85 |



TARC PROJECTS LIMITED
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Notes to Financial Statement for the ended March 31, 2023

14 SHARE CAPITAL

(Rs. In Lacs)

| | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|----------------------------|
| 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 |
| | 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 |
| | 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, 2023 | | As at March 31, 2022 | |
|--|-------------------------|--------------|-------------------------|--------------|
| | Numbers | (Rs in Lacs) | Numbers | (Rs in Lacs) |
| Equity Shares | | | | |
| Outstanding at the beginning of the year | 5,36,566 | 53.66 | 5,36,566 | 53.66 |
| Issued during the year | - | - | - | - |
| Buy Back during the year | - | - | - | - |
| Outstanding at the end of the year | 5,36,566 | 53.66 | 5,36,566 | 53.66 |

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

| | As at March 31, 2023 | | As at March 31, 2022 | |
|---|-------------------------|--------------|-------------------------|--------------|
| | Numbers | (Rs in Lacs) | Numbers | (Rs in Lacs) |
| i) *5,36,566 (P.Y. 5,36,566) equity shares of face value of Rs. 10/- each fully paid up | 5,36,566 | 53.66 | 5,36,566 | 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, 2023 | | As at March 31, 2022 | |
|---|-------------------------|----------|-------------------------|----------|
| | Number | %holding | Number | %holding |
| i) Equity Shares of face value of Rs. 10 (Rs. 10) each fully paid up - TARC Limited, holding company | 5,36,566 | 100% | 5,36,566 | 100% |

Shares held by promoters at the end of the year ended March 31, 2023

| S.No | Promoter name | No. of shares | % of Total Shares | % change during the year |
|------|---------------|---------------|-------------------|--------------------------|
| 1 | TARC Limited | | | |
| | Total | 5,36,566 | 100% | Nil |
| | | 5,36,566 | | |

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

| S.No | Promoter name | No. of shares | % of Total Shares | % change during the year |
|------|---------------|---------------|-------------------|--------------------------|
| 1 | TARC Limited | | | |
| | Total | 5,36,566 | 100% | Nil |
| | | 5,36,566 | | |



TARC PROJECTS LIMITED
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Notes to Financial Statement for the ended March 31, 2023

15 OTHER EQUITY

(Rs. In Lacs)

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| Securities Premium Reserve | 12,465.93 | 12,465.93 |
| Surplus as per Statement of Profit and Loss | 905.55 | 2,143.72 |
| Other comprehensive income | (8.42) | 10.16 |
| | 13,363.06 | 14,619.81 |

15.1 *Securities Premium Reserve*

(Rs. In Lacs)

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|---------------------------------------|-------------------------|-------------------------|
| 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*

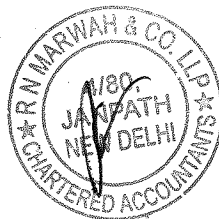
(Rs. In Lacs)

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| Balance at the beginning of the year | 2,143.72 | 5,966.05 |
| Add: Profit/(Loss) during the period | (1,238.17) | (3,822.33) |
| Less: Transfer to other comprehensive income | - | - |
| Balance at the end of the year | 905.55 | 2,143.72 |

15.3 *Other comprehensive income*

(Rs. In Lacs)

| PARTICULARS | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| Balance at the beginning of the year | 10.16 | (6.95) |
| Less: Remeasurement of net defined benefits liability/asset, net of tax | (18.58) | 17.11 |
| Add: transfer from Surplus of Profit and Loss | - | - |
| Balance at the end of the period (net of tax) | (8.42) | 10.16 |



TARC PROJECTS LIMITED
CIN: U70109DL2006PLC154354
Notes to Financial Statement for the ended March 31, 2023

16 BORROWINGS

| | | (Rs. In Lacs) | |
|------------------|----------------------|----------------|----------------|
| | | As at | As at |
| | | March 31, 2023 | March 31, 2022 |
| Unsecured | | | |
| i) | Inter Corporate Loan | - | - |
| Secured | | | |
| i) | Terms Loans | 8.69 | 60.21 |
| | | <u>8.69</u> | <u>60.21</u> |
| | | 8.69 | 60.21 |

Current year

| 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 | - | 0.00% |
| Directors | - | 0.00% |
| KMP'S | - | 0.00% |
| Related Parties | - | 0.00% |

Previous year

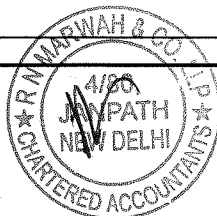
| Type of Borrowers | Amount of Loan or Advance in the Nature of Loan Outstanding | Percentage of Loan or Advance in the Nature of loan Outstanding |
|-------------------|---|---|
| Promoters | - | 0.00% |
| Directors | - | 0.00% |
| KMP'S | - | 0.00% |
| Related Parties | - | 0.00% |

17 Other Financial Liabilities

| | | (Rs. In Lacs) | |
|--------------------|---------------------------------------|-----------------|-----------------|
| | | As at | As at |
| | | March 31, 2023 | March 31, 2022 |
| Non Current | | | |
| Current | | | |
| | Interest free deposits from customers | 100.00 | 1,024.36 |
| | Deposits from Contract | - | 5.38 |
| | Interest payable to Holding company | 5,177.86 | - |
| | | <u>5,277.86</u> | <u>1,029.74</u> |

18 PROVISIONS

| | | (Rs. In Lacs) | |
|--|-------------------|----------------|----------------|
| | | As at | As at |
| | | March 31, 2023 | March 31, 2022 |
| Non-Current | | | |
| Provision for Employee Benefits | | | |
| | Gratuity | 17.20 | 5.47 |
| | Leave Encashment | 3.39 | 4.64 |
| | | <u>20.59</u> | <u>10.11</u> |
| Current | | | |
| Provision for Employee Benefits | | | |
| | Gratuity | 4.46 | 0.43 |
| | Leave Encashment | 1.00 | 0.82 |
| Others | | | |
| | Provision for CSR | - | 35.66 |
| | | <u>5.46</u> | <u>36.91</u> |
| Total | | <u>26.05</u> | <u>47.02</u> |



TARC PROJECTS LIMITED
CIN: U70109DL2006PLC154354
Notes to Financial Statement for the ended March 31, 2023

19 DEFERRED TAX LIABILITIES (NET)*

| | As at March 31, 2023 | As at March 31, 2022 | (Charged)/cred ited to the Statement of OCI for the period ended March 31, 2023 | (Charged)/credi ted to the Statement of OCI for the period ended March 31, 2022 | (Charged)/credite d to the Statement of Profit and Loss for the year ended March 31, 2023 | (Charged)/credited to the Statement of Profit and Loss for the year ended March 31, 2022 |
|--|-------------------------|-------------------------|--|--|---|--|
| (Rs. In Lacs) | | | | | | |
| i) Deferred tax Assets | | | | | | |
| - Gratuity | 5.63 | 1.64 | | | 4.25 | (4.48) |
| - Leave encashment | 1.14 | 1.52 | | | (0.65) | (0.25) |
| - Unabsorbed losses | 1,248.50 | 1,340.00 | | | (91.50) | 1,268.84 |
| - OCI Item Deferred Tax | 0.91 | (3.92) | 4.83 | | | |
| - MAT credit entitlement | 1,036.58 | 1,036.58 | | | | |
| | 2,292.77 | 2,375.83 | 4.83 | - | (87.90) | 1,264.11 |
| ii) Deferred tax liability | | | | | | |
| - Property, Plant and Equipment | 0.50 | 1,707.68 | | | (1,707.18) | 21.45 |
| | 0.50 | 1,707.68 | | | (1,707.18) | 21.45 |
| Net deferred tax liability/(assets) | (2,292.27) | (668.15) | (4.83) | - | (1,619.28) | (1,242.66) |

* Due to virtual uncertainty of future taxable profits, the Deferred Tax Assets has not been created during the current financial year and the DTA recognised in earlier year has also been reversed during the year.

20 BORROWINGS

| | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------------|-------------------------|-------------------------|
| (Rs. In Lacs) | | |
| Secured | | |
| Indiabulls Housing Finance Ltd | - | 20,773.39 |
| | - | 20,773.39 |
| Unsecured | | |
| Inter Corporate Loan* | 31,390.96 | 4,007.98 |
| | 31,390.96 | 4,007.98 |
| | 31,390.96 | 24,781.38 |

*Interest bearing Inter corporate Loans from Holding, subsidiaries and other Parties are taken at an agreed rate of Interest per annum.

Current year

| 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 | - | 0.00% |
| Directors | 175.00 | 0.56% |
| KMP'S | - | 0.00% |
| Related Parties | 30,120.68 | 95.95% |

Previous year

| 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 | - | 0.00% |
| Directors | 175.00 | 4.37% |
| KMP'S | - | 0.00% |
| Related Parties | 688.89 | 17.19% |



21 TRADE PAYABLES

(Rs. In Lacs)

| | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| Total Outstanding Dues of Micro Enterprises and Small Enterprises | - | 18.83 |
| Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 151.97 | 394.81 |
| | 151.97 | 413.64 |

Ageing for Trade Payables outstanding as at March 31, 2023 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 | - | 53.22 | 42.33 | 56.42 | - | 151.97 |
| Disputed dues-MSME | - | - | - | - | - | - |
| Disputed dues-Others | - | - | - | - | - | - |
| | | | | | Total | 151.97 |

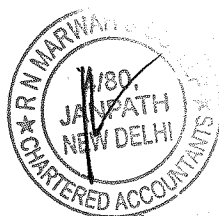
Ageing for Trade Payables outstanding as at March 31, 2022 is as follows:

| 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 | - | - | 5.90 | 12.93 | - | 18.83 |
| Others | - | 300.01 | 53.07 | 30.01 | - | 383.08 |
| Disputed dues-MSME | - | - | - | - | - | - |
| Disputed dues-Others | - | - | - | - | 11.73 | 11.73 |
| | | | | | Total | 413.64 |

22 OTHER LIABILITIES

(Rs. In Lacs)

| | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| Current | | |
| Advance from customers | | - |
| Current Maturities of Vehicle Loan | 100.00 | - |
| Interest accrued but not due-Vehicle Loan | 22.64 | - |
| Sundry creditor for capital goods | 0.22 | - |
| Current Tax Provision | - | 1.20 |
| Other Payables | 91.50 | - |
| Employee salary and benefits Payable | - | 791.02 |
| Expenses Payable | 8.50 | 22.04 |
| Statutory Dues Payable | 6,006.82 | 5.42 |
| | 36.14 | 827.14 |
| | 6,265.82 | 1,646.83 |



TARC PROJECTS LIMITED

CIN: U70109DL2006PLC154354

Notes to Financial Statement for the ended March 31, 2023

23 REVENUE FROM OPERATIONS

| PARTICULARS | (Rs. In Lacs) | |
|------------------------------------|----------------------------------|----------------------------------|
| | For the year Ended 31.03.2023 | For the year Ended 31.03.2022 |
| Rental income | 86.91 | 493.91 |
| Common area maintenance charges | 4.94 | 105.10 |
| Electricity charges Reimbursement | 50.45 | 112.40 |
| HVAC charges | 3.61 | 29.16 |
| Powerback Up Charges Reimbursement | 2.84 | 0.31 |
| Parking income | 3.24 | 12.60 |
| Promotional income | 0.25 | 6.87 |
| | 152.24 | 760.35 |

24 OTHER INCOME

| PARTICULARS | (Rs. In Lacs) | |
|-------------------------------|----------------------------------|----------------------------------|
| | For the year Ended 31.03.2023 | For the year Ended 31.03.2022 |
| Interest income on | | |
| Fixed deposits & other income | 194.96 | 3.16 |
| Interest on income tax refund | 5.80 | 12.18 |
| | 200.76 | 15.34 |
| Miscellaneous Income | - | 46.92 |
| | - | 46.92 |
| | 200.76 | 62.26 |

25A DECREASE/(INCREASE) IN INVENTORY

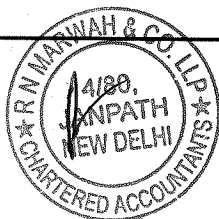
| PARTICULARS | (Rs. In Lacs) | |
|--|----------------------------------|----------------------------------|
| | For the year Ended 31.03.2023 | For the year Ended 31.03.2022 |
| Opening Stock | - | - |
| Add: Transfer from Investment Property & CWIP | 34,153.58 | |
| Add: Transfer from Property, Plant & Equipment (Net of scrap realised) | 575.04 | |
| Less : Closing Stock | (46,348.28) | - |
| | (11,619.66) | - |

25B COST OF SERVICES CONSUMED

| PARTICULARS | (Rs. In Lacs) | |
|----------------------------------|----------------------------------|----------------------------------|
| | For the year Ended 31.03.2023 | For the year Ended 31.03.2022 |
| Electricity charges | 74.44 | 218.15 |
| Common area maintenance expenses | 43.09 | 57.42 |
| Stores and consumables | 0.63 | 16.47 |
| | 118.16 | 292.04 |

26 EMPLOYEES BENEFIT EXPENSES

| PARTICULARS | (Rs. In Lacs) | |
|------------------------------|----------------------------------|----------------------------------|
| | For the year Ended 31.03.2023 | For the year Ended 31.03.2022 |
| Salary and Wages | 111.40 | 126.96 |
| Gratuity | 2.78 | 4.10 |
| Leave Encashment | 1.31 | 2.97 |
| Bonus | 0.58 | 6.32 |
| Employer contribution to EPF | 5.48 | 7.37 |
| Employer contribution to ESI | 1.01 | 1.52 |
| Staff welfare | 1.49 | 0.95 |
| | 124.05 | 150.19 |



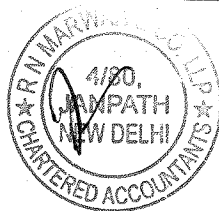
TARC PROJECTS LIMITED
CIN: U70109DL2006PLC154354
Notes to Financial Statement for the ended March 31, 2023

27 OTHER EXPENSES

| PARTICULARS | (Rs. In Lacs) | |
|--|----------------------------------|----------------------------------|
| | For the year Ended 31.03.2023 | For the year Ended 31.03.2022 |
| Construction & Development Expenses | | |
| <i>Residential Project at Kirti Nagar</i> | | |
| -Legal Expenses | | |
| -Interest on Borrowings | 209.78 | - |
| -Salary expenses | 5,148.47 | - |
| -Sanction of Building Plan & Processing Fees | 41.40 | - |
| -Processing Fees on Loan | 6,007.54 | - |
| -Miscellaneous Expenses | 792.54 | - |
| -Sale of Scrap material | 16.57 | - |
| | (596.64) | - |
| Other Expenses | | |
| Audit fees | | 3.50 |
| Business promotion | 2.75 | 1.20 |
| Balance Written off | 11.21 | 6.96 |
| Conveyance | 4.25 | 3.24 |
| Insurance | 3.70 | 5.10 |
| Interest on delayed payment | 4.42 | 1.07 |
| Legal and professional | 19.02 | 190.82 |
| Donation | 60.35 | 10.00 |
| Miscellaneous | 4.50 | 2.43 |
| Printing and stationary | 0.76 | 0.05 |
| Property tax | 0.02 | 135.00 |
| Rates and Taxes | 42.51 | 1.81 |
| Repairs and maintenance | 69.20 | - |
| Plant and machinery | | 16.94 |
| Building | 5.99 | 4.12 |
| Computers | 4.63 | - |
| Compensation Paid | 0.07 | - |
| Telephone and internet | 134.49 | 1,058.90 |
| Travelling | 0.40 | 1.21 |
| | 28.38 | 10.61 |
| | 12,016.31 | 1,452.96 |

28 Finance Cost

| PARTICULARS | (Rs. In Lacs) | |
|-----------------------------|----------------------------------|----------------------------------|
| | For the year Ended 31.03.2023 | For the year Ended 31.03.2022 |
| Bank charges | | |
| Interest on borrowings | 2.81 | 0.52 |
| Interest on delayed payment | - | 3,199.70 |
| Interest on Vehicle Loans | - | 2.75 |
| Processing Fees | 4.47 | 6.18 |
| | - | 267.42 |
| | 7.28 | 3,476.57 |



TARC PROJECTS LIMITED
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Notes to Financial Statement for the ended March 31, 2023

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

a) Contingent liabilities

| 1 | (Rs. In Lacs) |
|--|--------------------|
| Claims against the company not acknowledged as debts | |
| The Company has challenged the Use of Charges determined by the North NDMC amounting to Rs.4,700 Lacs - Anant Raj Projects Ltd Vs North DMC & Ors WP@8835/2020.Company has paid Rs. 3,000 Lacs against demand of the same. | 1,700.00 |
| 2 | |
| Show cause Notice No.15/Audit/2016-17 dated 18.10.2016 for the amount of serive tax of Rs.127.78 Lacs - plus Rs.50.82 Lacs has been issued to the Company vide F.No. 1-26(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 |
| 3 | |
| Interest and Late fees on TDS as per TRACES portal. | 138.27 |
| 4 | |
| During the year ended March 31, 2023, the holding company of the Company namely TARC Limited has allotted Series A1 Debentures and A2 Debentures for an aggregating amount of Rs. 1330 crores on a Private Placement basis in accordance with applicable laws and Debenture Trust Deed dated April 28, 2022. In terms of the Debenture Trust Deed, the Company has created a security interest in favour of Debenture Trustee namely Catalyst Trusteeship Limited by deposit of title deeds over the immovable property (together with building, plant and machinery etc) having book value of Rs. 46,348.28 lacs as at March 31, 2023 | 1,40,000.00 |
| Total | 1,42,016.87 |

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(P.Y. Rs. Nil).

30 INCOME TAX

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|------------------------------|-----------------------------------|-----------------------------------|
| (Rs. In Lacs) | | |
| Tax expenses comprises of: | | |
| Current Income Tax | 91.50 | - |
| Earlier years tax adjustment | (11.45) | 57.47 |
| Total | 80.05 | 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, 2023 | For the year ended March 31, 2022 |
|--|-----------------------------------|-----------------------------------|
| (Rs. In Lacs) | | |
| Accounting Profit/(Loss) before tax | - | - |
| Applicable tax rate | 25% | 25% |
| Computed tax expenses | 91.50 | - |
| Current Tax Provisions(A) | 91.50 | - |
| Adjustment recognised in current year in relation to current tax of prior years(B) | (11.45) | 57.47 |
| Tax expenses recognised in statement of profit & loss(A+B) | 80.05 | 57.47 |

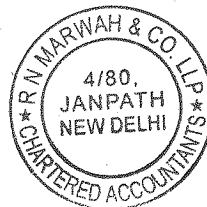
31 Particulars

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|-----------------------------------|-----------------------------------|
| (Rs. In Lacs) | | |
| a) Earnings in Foreign Currency: | | |
| b) Expenditure in Foreign Currency: | | |
| -Consultancy Charges related to Residential Project(including Reimbursements) | 114.41 | - |

32 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 year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|-----------------------------------|-----------------------------------|
| (Rs. In Lacs) | | |
| a) Profit/(Loss) after tax during the year | (1,238.17) | (3,822.33) |
| b) Weighted average number of equity shares outstanding for calculation of | | |
| - Basic EPS | 5,36,566 | 5,36,566 |
| - Diluted EPS | 5,36,566 | 5,36,566 |
| c) Nominal value of per equity share (in Rs.) | 10 | 10 |
| d) Earning per share (a)/(b) (in Rs.) | | |
| - Basic EPS | (230.76) | (712.37) |
| - Diluted EPS | (230.76) | (712.37) |



TARC PROJECTS LIMITED
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Notes to Financial Statement for the ended March 31, 2023

33 Related Party Disclosures

Pursuant to Indian Accounting Standards 24 – “Related Party Disclosure” issued by 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)

Companies in which fellow Subsidiary companies exercise control

***Krishna Buildtech Limited(Formerly known as Krishna Buildtech Private Limited)

**Moon Shine Entertainment Limited(Formerly known as Moon Shine Entertainment Private Limited)

LLP Entities

Gagan Promoters LLP

Key management Personnel

| | | |
|---------------|-------------------|-------------------------------|
| Amar Sarin | Managing Director | |
| Rajeev Trehan | Director | |
| Sudhir Saini | Director | |
| Tarun Malik | Nominee Director | (Appointed w.e.f. 28/04/2022) |

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

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

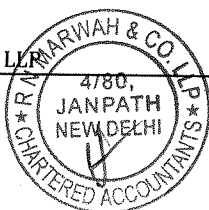
(Rs. In Lacs)

| Nature of transactions | Related Party | For the year ended 31.03.2023 | For the year ended 31.03.2022 |
|---------------------------|--------------------------------|----------------------------------|----------------------------------|
| Interest income | TARC Limited* | - | 256.03 |
| Interest income | Moon Shine Entertainment Ltd** | 424.38 | 317.72 |
| Interest expense | TARC Limited* | 5,177.86 | 13.80 |
| Interest expense | Krishna Buildtech Ltd*** | 9.88 | 10.87 |
| Loan and advances | Moon Shine Entertainment Ltd** | 2,464.75 | - |
| Loan given/(repaid) (net) | TARC Limited* | - | (5,585.57) |
| Loan taken/(repaid) (net) | Moon Shine Entertainment Ltd** | 2,122.38 | (488.06) |
| Loan taken/(repaid) (net) | TARC Limited* | 29,421.82 | 518.32 |
| Loan taken/(repaid) (net) | Amar Sarin | - | 175.00 |
| Loan taken/(repaid) (net) | Krishna Buildtech Ltd*** | - | 147.00 |
| Expenses Payable | Gagan Promoters LLP | - | - |

c) Amount outstanding:

(Rs. In Lacs)

| Closing Balance | Related Party | As at March 31, 2023 | As at March 31, 2022 |
|-------------------|--------------------------------|-------------------------|-------------------------|
| Loan and advances | Moon Shine Entertainment Ltd** | 2,889.14 | - |
| Borrowings | Moon Shine Entertainment Ltd** | - | 2,122.38 |
| Borrowings | Moon Shine Entertainment Ltd** | 166.75 | 156.88 |
| Borrowings | TARC Limited* | 35,131.79 | 532.11 |
| Borrowings | Amar Sarin | 175.00 | 175.00 |
| Expenses Payable | Gagan Promoters LLP | 5.96 | 5.96 |



TARC PROJECTS LIMITED
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Notes to Financial Statement for the ended March 31, 2023

34 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. 5.49 Lacs**(P.Y Rs. 6.38 Lacs) during the period.

| Particulars | (Rs. In Lacs) | | | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | Gratuity | | Leave Encashment | |
| | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2023 | As at March 31, 2022 |
| Present value of obligation | 5.89 | 5.89 | 5.47 | 5.47 |
| Fair value of plan assets | - | - | - | - |
| (Asset)/Liability recognised in the Balance Sheet | 5.89 | 5.89 | 5.47 | 5.47 |
| 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 | | | (Rs. In Lacs) |
|---|------------------------------|-----------------|----------------|------------------|-----------------|----------------|---------------|
| | Plan Assets | Plan Obligation | Total | Plan Assets | Plan Obligation | Total | |
| | As at 1st April, 2022 | - | 5.89 | 5.89 | - | 5.47 | |
| Current service cost | - | 5.89 | 5.89 | - | 5.47 | 5.47 | |
| Past service cost | - | 2.38 | 2.38 | - | 0.95 | 0.95 | |
| Interest cost | - | - | - | - | - | - | |
| Interest income | - | 0.40 | 0.40 | - | 0.37 | 0.37 | |
| 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 | - | - | - | - | - | - | |
| Employer contributions | - | 19.34 | 19.34 | - | (0.76) | (0.76) | |
| Employee contributions | - | - | - | - | - | - | |
| Assets acquired/ (settled)* | - | - | - | - | - | - | |
| Benefit payments | - | (6.35) | (6.35) | - | - | - | |
| As at March 31, 2023 | - | 21.66 | 21.66 | - | 4.39 | 4.39 | |

C. Statement of Profit and Loss

The charge to the statement of Profit and Loss comprises:

| Particulars | (Rs. In Lacs) | | | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | Gratuity | | Leave Encashment | |
| | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2023 | As at March 31, 2022 |
| Employee Benefit Expenses : | | | | |
| Current service cost | 2.38 | 2.62 | 0.95 | 2.54 |
| Past service cost | - | - | - | - |
| Finance Costs : | | | | |
| Interest cost | 0.40 | 1.49 | 0.37 | 0.43 |
| Interest income | - | - | - | - |
| Net impact on profit (before tax) | 2.78 | 4.10 | 1.31 | 2.97 |
| 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 | (1.03) | (0.11) | (0.19) | (0.07) |
| Actuarial (gain)/loss arising from changes in experience assumptions | 20.38 | (20.10) | (0.58) | (3.43) |
| Net impact on other comprehensive income (before tax) | 19.34 | (20.21) | (0.76) | (3.49) |



TARC PROJECTS LIMITED
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Notes to Financial Statement for the ended March 31, 2023

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 March 31, 2023 | As at March 31, 2022 | As at March 31, 2023 | As at March 31, 2022 |
| Discount rate (per annum) | 7.50% | 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) :

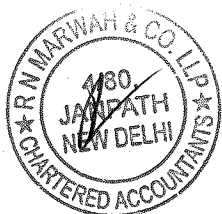
| Period | (Rs. In Lacs) | | | |
|-----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Gratuity | | Leave Encashment | |
| | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2023 | As at March 31, 2022 |
| Current Liability (Short Term)* | 4.46 | 0.43 | 1.00 | 0.82 |
| Non Current Liability (Long Term) | 17.20 | 5.47 | 3.39 | 4.64 |
| Total Liability | 21.66 | 5.89 | 4.39 | 5.47 |

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

| Period | (Rs. In Lacs) | | | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | Gratuity | | Leave Encashment | |
| | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2023 | As at March 31, 2022 |
| Cumulative unrecognized actuarial (gain)/loss opening balance | | | | |
| Actuarial (gain)/loss - obligation | (10.25) | 9.97 | (4.81) | (1.32) |
| Actuarial (gain)/loss - plan assets | 19.34 | (20.21) | (0.76) | (3.49) |
| Total Actuarial (gain)/loss | 9.10 | (10.25) | (5.58) | (4.81) |
| Cumulative total actuarial (gain)/loss. closing balance | | | | |

35 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 | (Rs. In Lacs) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
| a) Remuneration to Auditor | | |
| - As Statutory Auditor for audit fees exclusive of service tax | | |
| b) Gross income derived from rendering of services | 2.75 | 3.50 |
| - Lease rental | | |
| - Common area maintenance services | 86.91 | 493.91 |
| | 4.94 | 105.10 |



36 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.

37 The company has not done any transaction with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

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

39 Additional information:

Ratios

| Ratio | Numerator | Denominator | As at March 31, 2023 | As at March 31, 2022 |
|---|---|--|----------------------|----------------------|
| *Current Ratio (in times) | Total Current Assets | Total Current Liabilities | 1.16 | 0.01 |
| *Debt-Equity Ratio (in times) | Debt consist of borrowings and lease liabilities | Total Equity | 2.34 | 1.69 |
| *Debt Service Coverage Ratio (in times) | Earning available for Debt service=Net Profit after Taxes+Non cash operating expenses+interest+other non-cash adjustments | Debt service=Interest and Lease payments+Principal repayments | 0.16 | 0.03 |
| *Return on Equity Ratio (in %) | Profit for the year less Preference dividend (if any) | Average Total Equity | (23.08) | (71.24) |
| Inventory Turnover ratio (in times) | Revenue from Operations | Average Inventory | - | N/A |
| Trade Receivables Turnover Ratio (in times) | Revenue from Operations | Average Trade Receivables | N/A | N/A |
| *Trade Payables Turnover Ratio (in times) | Cost of Construction & other expenses | Average Trade Payables | 0.42 | 0.25 |
| *Net Capital Turnover Ratio (in times) | Revenue from Operations | Net Capital Employed=Total Assets less Total Current Liabilities | 0.01 | 0.05 |
| *Net Profit Ratio (in %) | Profit for the Year | Revenue from Operations | (8.13) | (5.03) |
| *Return on Capital Employed (in %) | Profit before tax and finance costs | Capital Employed=Total Assets less Total Current Liabilities | (0.04) | (0.10) |
| Return on Investment (in %) | Net Profit generated from Investments | Average Cost of Investment | - | - |

*The ratios have become uncomparable due to loss of profitability during the current year as the company was in the process of dismantling the commercial project (Mall) altogether for the development of residential project.

40 The Company is in the business of Leasing/Renting of commercial space of a Mall namely Moments mall located at Kirti Nagar, New Delhi. During the year the Management decided to dismantle the existing structure of the Mall and to develop residential group housing on the same land. Further in this regard the Company has got vacated the premises and obtained the necessary licence from Authorities to able to pursue the new business activity. Accordingly, the Company carried out the valuation of Building and subsequent converted the building disclosed as Investment in the books of accounts into stock in trade.

41 The Company has generated recurring losses but has positive net worth and positive working capital. The Ind AS financial statements have been prepared assuming that the Company will continue as a going concern.

42 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.

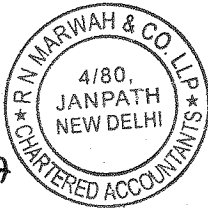
As per our report of even date attached

for RN Marwah & Co. LLP
Chartered Accountants
FRN : 001211N/N500019
By the hand of

Smit Narwal
Partner
M. No. : 511190
Delhi

Date:- May 29, 2023

UDIN:- 23511190.BG.XIMN2937



For and on behalf of the Board
TARC Projects Limited

Amar Sarin
Managing Director
DIN: 00015937

Sudhir Saini
Director
DIN: 08152318