

TARC Projects Limited
AUDITED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31-03-2021

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 of **TARC Projects Limited** ("the Company"), which comprise the Balance sheet as at March 31 2021, 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.

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, 2021, 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.

Emphasis of Matter

We draw attention to Note 36 to the financial statements, which describes the uncertainties arising due to COVID-19 pandemic on the Company's operations and estimates as assessed by the management. Our opinion is not modified in respect of this matter.

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

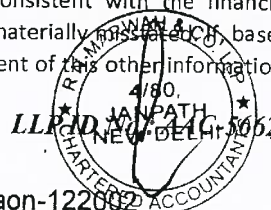
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

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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

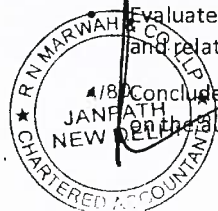
Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

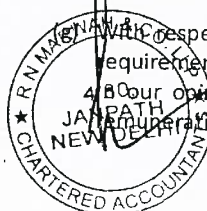
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 2016 ("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 and on the consideration of report of the other auditors on separate financial statements and the other financial information of the branches, as noted in the 'Other Matter' paragraph] we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss 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 account.
 - (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 written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 - (a) In our opinion and to the best of our information and according to explanation given to us, no remuneration has been paid by the Company to its director during the year.



R.N. MARWAH & CO. LLP

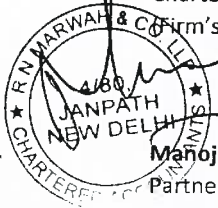
CHARTERED ACCOUNTANTS

- (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. (Refer Note No. 28 of the 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, 2021;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R.N. Marwah & Co. LLP

Chartered Accountants

Firm's Registration No. 001211N/N500019)



Manoj Gupta

Partner

(Membership No. 096776)

UDIN: 21096776AAAACW6417

Place: New Delhi

Date: 30/06/2021

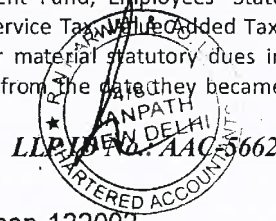
ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TARC Projects LIMITED of even date)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) All the title deeds of immovable properties are held in the name of the company
- ii. In respect of the Inventories: -
 - (a) The company does not have Inventory thus the clause is not applicable.
- iii. The Company has granted loans, secured or unsecured to companies, covered in the Register maintained under section 189 of the Act.
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - (b) In the case of the loans granted to the body corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. To the best of our knowledge and according to the information given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax except TDS on Interest u/s 194A, Sales Tax, Service Tax, Wealth Tax, Gifted Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

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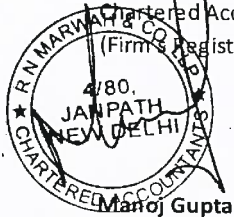
CHARTERED ACCOUNTANTS

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration thus reporting under clause 3(xi) is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year 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. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R.N. Marwah & Co. LLP

Chartered Accountants

(Firm Registration No. 001211N/N500019)



Manoj Gupta

Partner

(Membership No. 096776)

UDIN: 21096776AAAACW6417

Place: New Delhi

Date: 30/06/2021

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **TARC Projects LIMITED** of even date)

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

We have audited the internal financial controls over financial reporting of **TARC Projects LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 Institute of Chartered Accountants of India 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.

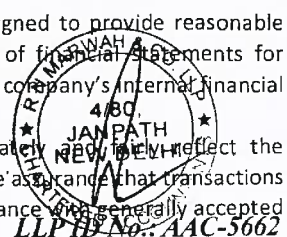
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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 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



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accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

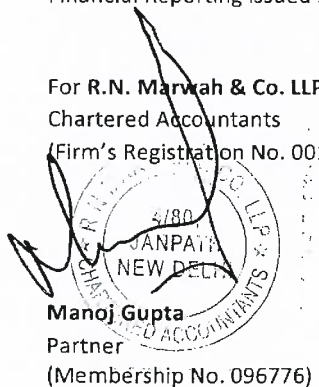
Limitations of Internal Financial Controls over Financial Reporting

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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Manoj Gupta
Partner
(Membership No. 096776)

UDIN: 21096776AAAACW6417
Place: New Delhi
Date: 30/06/2021

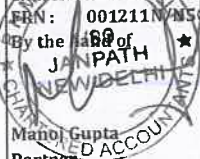
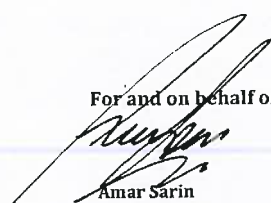
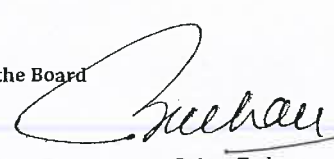
TARC PROJECTS LIMITED

[formerly known as Anant Raj Projects Limited]

CIN: U70109DL2006PLC154354

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

BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Notes	As at	
		March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	118,276,470	167,385,507
Capital work in progress	4	635,378,319	376,511,740
Intangible assets	5	42,797	261,613
Investment Property	6	2,852,216,679	2,870,457,877
Financial Assets			
Investments	9	631,575,000	631,575,000
Other non current assets	7	437,997,319	551,239,590
		<u>4,675,486,584</u>	<u>4,597,431,326</u>
Current assets			
Inventories	8	-	-
Financial Assets			
Trade receivables	10	34,310,442	25,563,266
Cash & cash equivalents	11	19,324,657	7,191,773
Other financial assets	12	31,347,086	80,999,650
Other current assets	13	537,368	1,651,630
		<u>85,519,553</u>	<u>115,406,320</u>
Total		4,761,006,136	4,712,837,646
EQUITY AND LIABILITIES			
Equity			
Share capital	14	5,365,660	5,365,660
Other Equity	15	1,842,502,636	1,906,569,376
		<u>1,847,868,296</u>	<u>1,911,935,036</u>
LIABILITIES			
Non-Current liabilities			
Financial Liability			
Borrowings	16	2,325,848,506	2,349,591,172
Other Financial Liabilities	17	113,520,627	119,405,588
Provisions	18	2,146,574	1,461,154
Deferred tax liabilities (net)	19	56,945,442	62,137,334
		<u>2,498,461,149</u>	<u>2,532,595,248</u>
Current liabilities			
Financial Liability			
Trade payables	20	17,048,379	9,681,706
Other Financial Liabilities	17	302,922,512	197,488,485
Other current liabilities	21	90,162,971	55,122,253
Provisions	18	4,542,826	6,014,914
		<u>414,676,688</u>	<u>268,307,358</u>
Total		4,761,006,136	4,712,837,646
CORPORATE INFORMATION	1		
ACCOUNTING POLICIES	2		
NOTES TO THE FINANCIAL STATEMENT	3-39		
The accompanying notes form an integral part of the financial statements.			
As per our report of even date attached			
for BN Marwah & Co. LLP			
Chartered Accountants			
FRN: 001211/M/MS/00019			
By the  of			
JANPATH			
NEW DELHI			
Manoj Gupta			
Partner			
M. No. : 096776			
Delhi			
Date: 30/06/21			
VDSN-21096776AAAC06417			
		For and on behalf of the Board	
			
		Amar Sarin	Rajeev Trehan
		Managing Director	Director
		DIN:00015937	DIN: 02957355

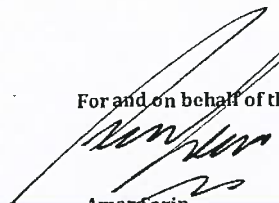

TARC PROJECTS LIMITED

[formerly known as Anant Raj Projects Limited]

CIN: U70109DL2006PLC154354

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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Notes	For the year Ended 31.03.2021	For the year ended 31.03.2020
INCOME			
Revenue from operations	22	146,343,237	299,102,117
Other Income	23	11,418,259	16,211,195
Total income		157,761,496	315,313,311
EXPENSES			
Cost of services consumed	24	23,795,656	81,951,609
Employee benefits expense	25	15,469,835	11,107,061
Depreciation and amortization expense	3, 4, 5 & 6	49,994,561	52,871,910
Other expenses	26	18,680,294	28,768,154
Financial Expenses	27	118,971,537	124,726,673
Total expenses		226,911,883	299,425,408
(Loss)/Profit before exceptional items and tax		(69,150,387)	15,887,903
(Add)/Less: Prior period expenditure		121,711	347,282
(Loss)/Profit before tax		(69,272,098)	15,540,621
Tax Expense:			
Current tax		-	6,211,510
Deferred tax		(5,195,639)	948,032
(Loss)/Profit after tax		(64,076,459)	8,381,079
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		13,466	(1,786,051)
d) Deferred Tax on Actuarial Gain/Loss on Defined Benefit Obligation		3,746	(293,827)
<i>Items that will be reclassified to profit or loss</i>			
		-	-
Total other comprehensive income, net of tax		9,720	(1,492,224)
Total comprehensive income for the period		(64,066,739)	6,888,854
Earning per equity share			
Basic		(119.42)	19.04
Diluted		(119.42)	19.04
Weighted average equity shares used in computing earnings per equity share			
Basic		536,566	440,248
Diluted		536,566	440,248
CORPORATE INFORMATION	1		
ACCOUNTING POLICIES	2		
NOTES TO THE FINANCIAL STATEMENT	3-39		
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/NS00019			
By the hand of			
4/80,			
JANPATH			
NEW DELHI			
Manoj Gupta			
Partner			
M. No.: 096776			
Delhi			
Date: 30/06/21			
UDIN - 21096776 AAAACW6417			
		For and on behalf of the Board	
			
			
		Amar Sarin	Rajeev Trehan
		Managing Director	Director
		DIN:00015937	DIN: 02957355

TARC PROJECTS LIMITED

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	For the year Ended 31.03.2021	For the year ended 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax from continuing operations including OCI	(69,258,632)	13,754,570
Adjustment for:		
Interest Expenses	101,218,955	95,388,446
Depreciation	49,994,561	52,871,910
Interest Income	(465,000)	(513,000)
Loss on sale of Property, Plant and Equipment	1,888,668	-
Processing Fee	9,726,201	3,625,121
Profit on sale of Property, Plant and Equipment	(671,542)	-
Operating profit before working capital changes	92,433,211	165,127,047
Adjustment for working capital changes:		
- Increase/(Decrease) in other long term liabilities	(5,884,961)	(600,326)
- Increase/(Decrease) in trade payable	7,366,673	4,435,735
- Increase/(Decrease) in other current liabilities	35,040,718	26,809,329
- Increase/(Decrease) in short term provision	(1,472,088)	1,212,218
- Decrease/(Increase) in long term Provisions	685,420	1,306,208
- Decrease/(Increase) in trade receivables	(8,747,176)	(10,075,391)
- Decrease/(Increase) in short tem loans and advances	113,242,271	135,110,227
- Decrease/(Increase) in non Current Assets	(210,388)	3,088,515
- Decrease/(Increase) in other current asset	1,082,688	(311,284)
NET CASH FROM OPERATING ACTIVITIES	233,536,368	326,102,278
Tax (Paid)/Refund during the year (net)	49,862,953	(21,937,964)
NET CASH USED IN OPERATINGACTIVITIES	283,399,320	304,164,313
B. CASH FLOW FROM INVESTING ACTIVITIES		
-Addition to tangible assets	(142,635)	(10,498,050)
-Proced from Sale of Assets	16,500,000	-
-Addition to Capital WIP including capital advance	(33,998,172)	(36,647,129)
-Interest received	496,575	541,087
NET CASH USED IN INVESTING ACTIVITIES	(17,144,232)	(46,604,092)
C. CASH FLOW FROM FINANCE ACTIVITIES		
-Proceeds from long term borrowings (including current maturities) (net)	(15,044,802)	(14,608,275)
- Increase/(Decrease) in other financial Liability	80,664,192	33,564,552
Interest paid	(319,741,591)	(304,671,524)
NET CASH FROM FINANCING ACTIVITIES	(254,122,202)	(285,715,247)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	12,132,887	(28,155,025)
Cash and cash equivalents opening balance	7,191,773	35,346,795
Cash and cash equivalents closing balance	19,324,657	7,191,773

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(Amount in Rs.)

Particulars	Long term Borrowings		Short Term Borrowings	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Opening Balance	2,768,521,886	2,779,505,040	-	-
Cash Flow	(15,044,802)	(14,608,275)	-	-
Non Cash Changes	9,726,201	3,625,121	-	-
Closing Balance	2,763,203,284	2,768,521,886	-	-

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

Manoj Gupta
Partner
M. No.: 096776
Delhi
Date: 30/06/21
CIN: 2109676A AAC06417

For and on behalf of the Board

Anur Sarin
Rajeev Trehan

Anur Sarin
Managing Director
DIN:00015937

Rajeev Trehan
Director
DIN: 02957355

1 CORPORATE INFORMATION

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

*Refer Note No. 32 & 33.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

c) FIXED ASSETS AND CAPITAL WORK IN PROGRESS

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

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

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

d) IMPAIRMENT OF ASSETS

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

e) DEPRECIATION

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

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

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



f) BORROWING COSTS

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

g) INVENTORIES

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

h) TAXES ON INCOME

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

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

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

i) RETIREMENT BENEFITS

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

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

j) CASH FLOW STATEMENT

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

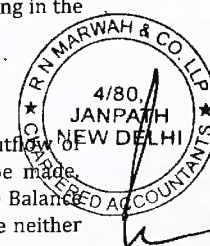
k) EARNINGS PER SHARE

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

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

l) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

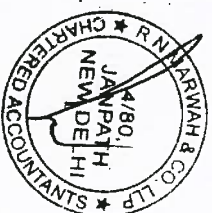


TARC PROJECTS LIMITED
Notes to Financial Statement for the year ended 31 March 2021

3. PROPERTY, PLANT AND EQUIPMENT

Following are the changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2021:

PARTICULARS	Plant and Equipment	Furniture & Fixtures	Office Equipment	Air Conditioner	Electrical Equipment	Computer Equipment	Fire Fighting Equipment	Vehicle	Total
Gross Carrying Value as on April 1, 2020	172,767,429	14,835,435	8,608,520	111,299,093	72,909,589	6,701,070	34,963,155	16,384,727	438,469,018
Additions	-	-	142,635	-	-	-	-	-	142,635
Deletions	67,897,699	-	-	-	-	-	-	-	67,897,699
Gross Carrying Value as on March 31, 2021	104,869,730	14,835,435	8,751,155	111,299,093	72,909,589	6,701,070	34,963,155	16,384,727	370,713,954
Accumulated depreciation as of April 1, 2020	111,459,244	12,307,517	7,937,321	56,359,643	56,443,570	6,175,929	18,519,188	1,881,099	271,083,511
Depreciation	10,576,805	1,062,132	81,405	7,376,048	8,028,504	127,430	2,336,813	1,945,408	31,534,546
Accumulated depreciation on deletions	50,180,573	-	-	-	-	-	-	-	50,180,573
Accumulated depreciation as of March 31, 2021	71,855,476	13,369,649	8,018,726	63,735,691	64,472,074	6,303,359	20,856,001	3,826,507	252,437,484
Carrying value as of March 31, 2021	33,014,254	1,465,786	732,429	47,563,402	8,437,515	397,711	14,107,154	12,558,220	118,276,470
Previous Year	61,308,185	2,527,918	671,199	54,939,450	16,466,019	525,141	16,443,967	14,503,627	167,385,507



TARC PROJECTS LIMITED
Notes to Financial Statement for the year ended 31 March 2021

4 CAPITAL WORK-IN-PROGRESS

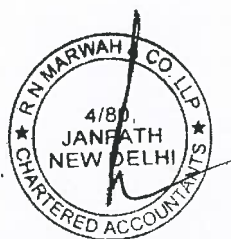
Following are the changes in the carrying value of Capital Work-in-progress for the year ended March 31,2021

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Opening Gross Value	376,511,740	108,973,902
Additions	258,866,579	267,537,838
Deletions	-	-
Closing Gross Value	635,378,319	376,511,740
Opening Accumulated Depreciation	-	-
Depreciation	-	-
Accumulated depreciation on deletions	-	-
Closing Accumulated Depreciation	-	-
Carrying Value on Balance Sheet	635,378,319	376,511,740

5 INTANGIBLE ASSETS

Following are the changes in the carrying value of Intangible Assets for the year ended March 31, 2021:

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Opening Gross Value	2,188,210	2,188,210
Additions	-	-
Deletions	-	-
Closing Gross Value	2,188,210	2,188,210
Opening Accumulated Depreciation	1,926,597	1,707,781
Depreciation	218,816	218,816
Accumulated depreciation on deletions	-	-
Closing Accumulated Depreciation	2,145,413	1,926,597
Carrying Value on Balance Sheet	42,797	261,613



TARC PROJECTS LIMITED
Notes to Financial Statement for the year ended 31 March 2021

6 INVESTMENT PROPERTY

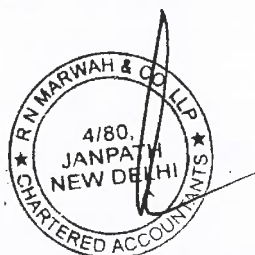
PARTICULARS	As at March 31, 2021	As at March 31, 2020
Gross Block		
Opening Balance		
Building	1,153,569,985	1,153,569,985
Free Hold Land	1,869,933,581	1,869,933,581
Additions	-	-
Closing Balance	3,023,503,566	3,023,503,566
Accumulated Depreciation		
Opening Balance	153,045,689	134,804,491
Charge During the year	18,241,198	18,241,198
Closing Depreciation	171,286,887	153,045,689
NET BLOCK	2,852,216,679	2,870,457,877

6A Information regarding income and expenditure of investment property

PARTICULARS	As at March 31, 2021	As at March 31, 2020
i) Income Derived from Investment Property	146,343,237	299,102,117
ii) Direct Operating expenses(including repair and maintenance) generating rental income	23,795,656	81,951,609
iii) Direct Operating expenses(including repair and maintenance) not generating rental income	18,856,279	19,474,845
Profit arising from investment properties before depreciation and indirect expenses	103,691,302	197,675,662
Less: Depreciation	18,241,198	18,241,198
Profit arising from investment properties before indirect expenses	85,450,104	179,434,464

6B Measurements of Fair Values

Investment Property comprises of property at Najafgarh Road, Kirti Nagar , New Delhi. The fair value of investment property determined based on Composite Rate Method . The value for the same has been determined at Rs.1049,49,65,500.



TARC PROJECTS LIMITED
Notes to Financial Statement for the year ended 31 March 2021

7 OTHER NON-CURRENT ASSETS

PARTICULARS	As at	As at
	March 31, 2021	March 31, 2020
(Unsecured, considered good)		
Property Tax Receivables	4,027,482	4,027,482
Capital advances	-	1,985,916
Loan and Advances [^]	426,984,267	538,240,622
Security Deposits	6,985,570	6,985,570
Less: Allowance for bad and doubtful advances	-	-
TOTAL	437,997,319	551,239,590

[^] Includes amount recoverable from holding company Rs. 42,08,79,143/- (PY. Rs. 53,29,53,578/-)

8 INVENTORIES

PARTICULARS	As at	As at
	March 31, 2021	March 31, 2020
(As taken, valued and certified by management)		
Stores and consumables	-	-
Closing Balance	-	-

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

9 INVESTMENTS

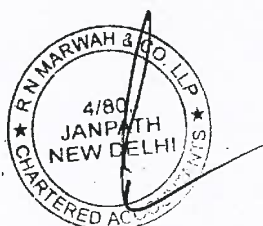
PARTICULARS	No. of Share	Face Value	As at	As at
			March 31, 2021	March 31, 2020
Non Current Investments				
In 100% Subsidiaries				
Moon Shine Entertainment Private limited	977	1000	631,575,000	631,575,000
Closing Balance			631,575,000	631,575,000
Current Investments				
<i>Quoted Instruments</i>				
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

PARTICULARS	As at	As at
	March 31, 2021	March 31, 2020
Current		
Unsecured, considered good	34,310,442	25,563,266
Doubtful	-	-
	34,310,442	25,563,266
Allowance for credit loss	-	-
Net Trade Receivables	34,310,442	25,563,266

of the above, Trade Receivables from related parties are as below:

Includes dues from companies where directors are interested	-	-
Allowance from Credit Loss	-	-
Net Trade Receivables	-	-



TARC PROJECTS LIMITED
Notes to Financial Statement for the year ended 31 March 2021

11 CASH & CASH EQUIVALENTS

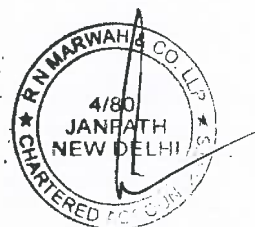
PARTICULARS	As at	
	March 31, 2021	March 31, 2020
Cash on hand	48,643	4,133,061
Balances with Banks		
- in current accounts	19,243,729	3,026,176
Term deposits with original maturity of less than 3 months	32,285	32,536
	19,324,657	7,191,773

12 OTHER FINANCIAL ASSETS

PARTICULARS	As at	
	March 31, 2021	March 31, 2020
(Unsecured, considered good)		
Advance to suppliers for goods and services	-	168,237
Advance to employees	313,745	348,268
Income tax receivable (net off of provision for tax)	26,018,755	75,881,707
Service Tax Appeal Security	1,339,534	1,339,534
GST Input Receivable	3,675,052	3,261,904
	31,347,086	80,999,650

13 OTHER CURRENT ASSETS

PARTICULARS	As at	
	March 31, 2021	March 31, 2020
Interest accrued but not due	430,392	461,967
Prepaid expenses	106,976	1,189,663
	537,368	1,651,630



TARC PROJECTS LIMITED
Notes to Financial Statement for the year ended 31 March 2021

14 SHARE CAPITAL

	As at March 31,	As at March 31,
Authorized		
10,00,000 (P.Y. 10,00,000) Equity Shares of face value of Rs.10/- each	10,000,000	10,000,000
30,00,000 (P.Y. 30,00,000) Preference Shares of face value of Rs.10/- each	30,000,000	30,000,000
	40,000,000	40,000,000
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.	5,365,660	5,365,660
	5,365,660	5,365,660

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

	As at March 31, 2021		As at March 31, 2020	
	Numbers	Rs	Numbers	Rs
Equity Shares				
Outstanding at the beginning of the year	536,566	5,365,660	396,676	3,966,760
Issued during the year	-	-	139,890	1,398,900
Buy Back during the year	-	-	-	-
Outstanding at the end of the year	536,566	5,365,660	536,566	5,365,660

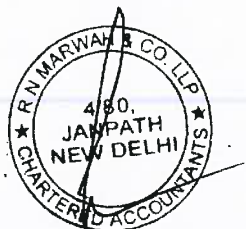
14b Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2021		As at March 31, 2020	
	Numbers	Rs	Numbers	Rs
Optionally Convertible Preference Shares				
Outstanding at the beginning of the year	-	-	200,000	2,000,000
Issued during the year	-	-	-	-
Redeemed/converted during the year	-	-	200,000	2,000,000
Outstanding at the end of the year	-	-	-	-
Compulsory Convertible Preference Shares				
Outstanding at the beginning of the year	-	-	637,964	6,379,640
Issued during the year	-	-	-	-
Redeemed/converted during the year	-	-	637,964	6,379,640
Outstanding at the end of the year	-	-	-	-

14c Rights, Preferences and Restrictions attached to each shares

Equity Shares

The Company has only one class of equity share having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholders.



Optionally Convertible Redeemable Preference shares (OCRPS)

OCRPS of the Company can be redeemed or converted into Equity shares of Rs. 10 each at such premium as may be decided by the Board at the time of exit by the holder of OCRPS as per the conditions mentioned in the Share Subscription Agreement and Shareholder Agreement but prior to the expiry of 10 years from the date of its issue i.e. June 24, 2008. OCRPS carry a cumulative coupon dividend at the rate of 0.01% per annum. The Company will declare and pay dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders at the general meeting of the Company. Further the company extend the period of redemption/conversion by 2 year.

The aforesaid security (OCRPS) has been converted into 6,954 equity shares of Rs. 10 each at a premium of Rs. 2866 per share ranking pari-passu with the existing equity share of the company on 9th day of December 2019.

Compulsorily Convertible Preference Shares (CCPS)

CCPS of the Company shall be fully and mandatorily converted into Equity shares of Rs. 10 each at such premium as may be decided by the Board at the time of exit by the holder of CCPS as per the conditions mentioned in the Share Subscription Agreement and Shareholder Agreement but prior to the expiry of 10 years from the date of its issue i.e. July 23, 2008. CCPS carry a cumulative coupon dividend at the rate of 0.01% per annum. The Company will declare and pay dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders at the general meeting of the Company. Further the company extend the period of redemption/conversion by 2 year.

The aforesaid security (CCPS) has been converted into 2,218 equity shares of Rs. 10 each at a premium of Rs. 2866 per share ranking pari-passu with the existing equity share of the company on 9th day of December 2019.

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

	As at March 31, 2021		As at March 31, 2020	
	Numbers	Rs	Numbers	Rs
i) *5,36,566 (P.Y 5,36,566) equity shares of face value of Rs. 10/- each fully paid up	536,566	5,365,660	536,566	5,365,660
ii) 2,000,000 OCRPS of face value of Rs. 10/- each fully paid up	-	-	-	-

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

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

	As at March 31, 2021		As at March 31, 2020	
	Number	%holding	Number	%holding
i) Equity Shares of face value of Rs. 10 (Rs. 10) each fully paid up - TARC Limited*, holding company	536,566	100%	536,566	100%
ii) OCRPS of face value of Rs. 10 (Rs. 10) each fully paid up - TARC Limited*, holding company	-	-	-	-
iii) CCPS of face value of Rs. 10 (Rs. 10) each fully paid up - TARC Limited*, holding company	-	-	-	-

*Refer Note No. 32 & 33.



TARC PROJECTS LIMITED
Notes to Financial Statement for the year ended 31 March 2021

15 **OTHER EQUITY**

PARTICULARS	As at	As at
	March 31, 2021	March 31, 2020
Securities Premium Reserve	1,246,592,599	1,246,592,599
Surplus as per Statement of Profit and Loss	596,605,255	660,681,714
Equity Portion of Compulsorily Convertible Preference Shares	-	-
Equity Portion of Optionally Convertible Preference Shares	-	-
Equity Portion of Fully Convertible Debentures	-	-
Other comprehensive income	(695,218)	(704,937)
	1,842,502,636	1,906,569,376

15.1 **Securities Premium Reserve**

PARTICULARS	As at	As at
	March 31, 2021	March 31, 2020
Balance at the beginning of the year	1,246,592,599	845,667,859
Movement	-	400,924,740
Balance at the end of the year	1,246,592,599	1,246,592,599

15.2 **Surplus as per Statement of Profit and Loss**

PARTICULARS	As at	As at
	March 31, 2021	March 31, 2020
Balance at the beginning of the year	660,681,714	456,490,766
Add: Profit for the year	(64,076,459)	8,381,079
Add: Transfer from financial Liability (OCRPS/CCRPS)	-	17,091,796
Add: Transfer from financial Liability (FCDs)	-	179,505,360
Less: Transfer to other comprehensive income*	-	(787,287)
Balance at the end of the year	596,605,255	660,681,714

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

15.3 **Equity Portion of Compulsory Convertible Preference Shares**

PARTICULARS	As at	As at
	March 31, 2021	March 31, 2020
Balance at the beginning of the year	-	4,133,472
Additions/Adjustments	-	(4,133,472)
Balance at the end of the year	-	-

15.4 **Equity Portion of Optionally Convertible Preference Shares**

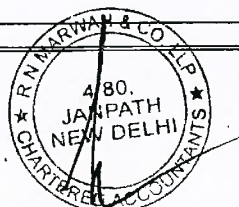
PARTICULARS	As at	As at
	March 31, 2021	March 31, 2020
Balance at the beginning of the year	-	12,958,324
Additions/Adjustments	-	(12,958,324)
Balance at the end of the year	-	-

15.5 **Equity Portion of Fully Convertible Debentures**

PARTICULARS	As at	As at
	March 31, 2021	March 31, 2020
Balance at the beginning of the year	-	297,371,573
Less: Transfer to financial Liability (FCDs)	-	(117,866,213)
Less: transfer to Surplus of Profit and Loss	-	(179,505,360)
Balance at the end of the year	-	-

15.6 **Other comprehensive income**

PARTICULARS	As at	As at
	March 31, 2021	March 31, 2020
Balance at the beginning of the year	(704,937)	-
Less: Remeasurement of net defined benefits liability/asset, net of tax	9,720	(1,492,224)
Add: transfer from Surplus of Profit and Loss	-	787,287
Balance at the end of the year (net of tax)	(695,218)	(704,937)



TARC PROJECTS LIMITED
Notes to Financial Statement for the year ended 31 March 2021

16. BORROWINGS

	As at March 31, 2021	As at March 31, 2020
Unsecured		
i) Inter Corporate Loan [^]	229,271,634	291,539,428
	229,271,634	291,539,428
Secured		
i) Indiabulls Housing Finance Ltd	36,757,466	33,041,596
ii) Indiabulls Housing Finance Ltd	2,053,570,339	2,016,122,660
iii) Terms Loans	6,249,067	8,887,488
	2,096,576,872	2,058,051,744
	2,325,848,506	2,349,591,172

16.1 Summary of Borrowing Arrangements

16.1.1 Loan From Indiabulls Housing Finance Ltd

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

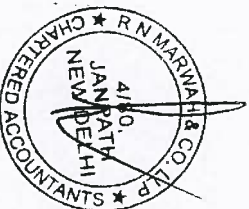
- i) First and exclusive equitable mortgage on Moments Mall at Kirti Nagar, New Delhi.
- ii) First and exclusive charge on receivables of Moments Mall at Kirti Nagar, New Delhi. All the receivables of this project shall be routed through escrow account and IHFL will have first charge on this escrow account.

Interest expense Rs. 22,48,68,407 (P.Y. Rs. 23,08,90,709) capitalised to CWIP building as loan taken for the further extension of Mall from 3 floor to 6 Floor as per Agreements signed with PVR plaza and other tenants. Due to Some Delayed in Sanction Plan construction not started till 31-03-2021.

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

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

[^] Payable to subsidiary company Rs. 22,92,71,634 /- (P.Y. Rs. 29,15,39,428/-)



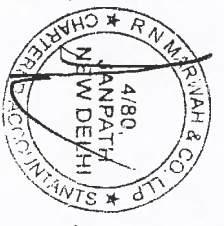
17 Other Financial Liabilities

	As at March 31, 2021	As at March 31, 2020
Non-Current		
Interest free deposits from customers*	79,152,771	76,704,809
Deferred Rental Securities from Customer**	34,367,856	42,700,779
	113,520,627	119,405,588
Current		
Interest free deposits from customers	6,330,458	8,111,454
Deposits from Contract	537,976	537,976
Current Maturity of Financial Borrowing (Indiabulls Housing Private Limited)	150,258,916	131,849,298
Terms Loans	2,638,435	2,623,989
Book overdraft	115,203,325	32,758,137
Interest accrued but not due	27,953,402	21,607,631
	302,922,512	197,488,485
	416,443,139	316,894,073

*Interest on security deposit on Fair Value to be charged annually on Straight Line Basis for the remaining period of the Lease Period.
 **Deferred Rental Income on security deposit on Fair Value to be amortised annually on Straight Line Basis for the remaining period of the Lease Period.

18 PROVISIONS

	As at March 31, 2021	As at March 31, 2020
Non-Current		
Provision for Employee Benefits	1,655,841	1,054,282
Gratuity	490,733	406,872
Leave encashment	2,146,574	1,461,154
Current		
Provision for Employee Benefits	544,575	716,343
Gratuity	147,228	272,849
Others	3,565,689	4,765,689
Provision for CSR	285,334	260,033
Provision for MSME	4,542,826	6,014,914
	6,689,400	7,476,068
Total		



TARC PROJECTS LIMITED
Notes to Financial Statement for the year ended 31 March 2021

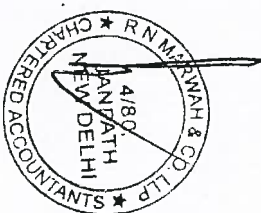
19 DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2021	As at March 31, 2020	(Charged)/cred ited to the Statement of OCI for the year ended March 31, 2021	(Charged)/cre dited to the Statement of OCI for the year ended March 31, 2020	(Charged)/credit ed to the Statement of Profit and Loss for the year ended March 31, 2021	(Charged)/credite d to the Statement of Profit and Loss for the year ended March 31, 2020
i) Deferred tax Assets						
- Gratuity	612,156	248,315			363,841	263,167
- Leave encashment	177,481	161,670			15,810	169,838
- Unabsorbed losses	6,962,070	-			6,962,070	-
- OCI Item Deferred Tax	267,954	271,701	3,746	293,827	-	-
iii) MAT credit entitlement	103,658,150	103,444,027		293,827	214,123	(3,915,600)
	111,677,811	104,125,713	3,746	293,827	7,555,844	(3,482,594)
ii) Deferred tax liability						
- Fixed assets	168,623,253	166,263,048			2,360,205	(2,534,562)
	168,623,253	166,263,048			2,360,205	(2,534,562)
Net deferred tax liability/(assets)	56,945,442	62,137,334	(3,746)	(293,827)	(5,195,639)	948,032

20 TRADE PAYABLES

	As at March 31, 2021	As at March 31, 2020
Total Outstanding Dues of Micro Enterprises and Small Enterprises	3,023,462	2,640,247
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	14,024,917	7,041,459
	17,048,379	9,681,706

As at March 31, 2020, there is interest due on outstanding on the same Rs. 1,68,697/-.
Information as per Section 22 of the Micro Small and Medium Enterprises Development Act 2006:



Particulars	As at March 31, 2021	As at March 31, 2020
The Principal Amount and interest thereon remaining unpaid to any Supplier as at the end of each accounting year:		
Principal Amount Due to MSMES	3,023,462	2,640,247
Interest Due on above	25,301	168,697
The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 along with the due amounts of the payment made to the supplier beyond the appointed day during each accounting year:		
The amount of due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.		
The amount of interest accrued and remaining unpaid at the end of each accounting year:	285,334	260,033
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.		

21 OTHER LIABILITIES

	As at March 31, 2021	As at March 31, 2020
Non Current		
Current		
Advance from customers	6,580,319	185,328
Sundry creditor for capital goods	411,845	113,993
Other payables		
Employee salary and benefits payable	1,656,930	1,970,349
Expenses payable	29,413,366	32,639,744
Statutory Dues Payable	52,100,512	20,212,840
	90,162,971	55,122,253



TARC PROJECTS LIMITED
Notes to Financial Statement for the year ended 31 March 2021

22 REVENUE FROM OPERATIONS

PARTICULARS	For the year Ended 31.03.2021	For the year ended 31.03.2020
Rental income	107,646,046	215,293,149
Common area maintenance charges	28,460,617	41,046,212
HVAC charges	2,314,335	3,511,619
Powerback Up Charges Reimbursement	59,451	52,421
Parking income	3,303,353	10,533,925
Signage charges	322,500	7,280,795
Promotional income	878,721	20,527,634
Shared services	10,000	856,361
Construction service	3,348,214	-
	146,343,237	299,102,117

23 OTHER INCOME

PARTICULARS	For the year Ended 31.03.2021	For the year ended 31.03.2020
Interest income on Fixed deposits	465,000	513,000
	465,000	513,000
Miscellaneous Income	2,215,031	1,532,166
Gas charges	-	3,683,136
Water Charges	718,289	3,247,765
Deferred Rental Security	7,348,397	7,235,128
Profit on sale of Property, Plant and Equipment	671,542	-
	10,953,259	15,698,195
	11,418,259	16,211,195

24 COST OF SERVICES CONSUMED

PARTICULARS	For the year Ended 31.03.2021	For the year ended 31.03.2020
Electricity charges	12,530,850	37,944,205
Common area maintenance expenses	10,152,341	37,361,922
Gas Expenses	-	3,682,783
Stores and consumables	1,112,465	2,962,700
	23,795,656	81,951,609

25 EMPLOYEES BENEFIT EXPENSES

PARTICULARS	For the year Ended 31.03.2021	For the year ended 31.03.2020
Salary and Wages	12,787,197	7,496,413
Gratuity	469,314	304,544
Leave Encashment	221,975	224,255
Bonus	766,620	864,826
Employer contribution to EPF	814,087	444,238
Employer contribution to ESI	173,314	96,856
Staff welfare	237,328	1,675,929
	15,469,835	11,107,061



TARC PROJECTS LIMITED
Notes to Financial Statement for the year ended 31 March 2021

26 OTHER EXPENSES

PARTICULARS	For the year Ended 31.03.2021	For the year ended 31.03.2020
Audit fees	500,000	562,500
Business promotion	53,308	351,157
Balance Written off	-	2,520,648
Conveyance	567,218	367,088
Insurance	745,297	1,042,781
Interest on delayed payment	5,365	137,468
Legal and professional	2,795,350	5,244,147
Miscellaneous	1,085,004	2,116,696
Printing and stationary	45,066	85,550
Rates and Taxes	7,304,847	7,084,457
Repairs and maintenance		
Plant and machinery	3,362,444	7,348,308
Building	24,000	1,019,475
Computers	1,998	72,825
Telephone and internet	131,047	213,767
Loss on sale of Property, Plant and Equipment	1,888,668	-
Travelling	170,683	601,287
	18,680,294	28,768,154

27 Finance Cost

PARTICULARS	For the year Ended 31.03.2021	For the year ended 31.03.2020
Bank charges	59,276	49,585
Deferred interest on Fully Convertible Debentures	-	18,237,203
Interest on borrowings^^	100,249,076	94,640,713
Interest on delayed payment	618,707	191,190
Interest on Vehicle Loans	969,879	747,733
Interest on Security Deposit^	7,348,397	7,235,128
Processing Fees	9,726,201	3,625,121
	118,971,537	124,726,673

^Interest on security deposit on Fair Value to be amortised annually on Straight Line Basis for the remaining period of the Lease Period.
^^ Interest income Netted Off Rs. 8,05,45,184/- (Previous year Rs. 9,16,20,810/-) on Loan Given to TARC Limited* with interest expense.
* Refer Note no .32 & 33.



TARC PROJECTS LIMITED
Notes to Financial Statement for the year ended 31 March 2021

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

a) Contingent liabilities

There are no contingent liability of the Company to be acknowledged as debt as at the year end.

b) Commitments

Estimated amount of capital contracts remaining to be executed on a capital account and not provided for in books of account net of advances, is Rs. NIL. However, Company plan to extent the mall from 3rd floor to 6th floor with PVR Plaza. Due to delayed in sanction plan construction has not been started as yet.

29 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, 2021	March 31, 2020
a) Profit/(Loss) after tax during the year	(64,076,459)	8,381,079
b) Weighted average number of equity shares outstanding for calculation of		
- Basic EPS	536,566	440,248
- Diluted EPS	536,566	440,248
c) Nominal value of per equity share (in Rs.)	10	10
d) Earning per share (a)/(b) (in Rs.)	(119.42)	19.04
- Basic EPS	(119.42)	19.04
- Diluted EPS	(119.42)	19.04

30 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. 22,00,416/- (P.Y Rs. 17,70,625/-) and leave encashment liability of Rs. 6,37,961/- (P.Y Rs. 6,79,721/-) during the period.

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Present value of obligation	2,200,416	1,770,625	6,37,961	6,79,721
Fair value of plan assets	-	-	-	-
(Asset)/Liability recognised in the Balance Sheet	2,200,416	1,770,625	6,37,961	6,79,721

Of which in respect of:

Funded plans in surplus:

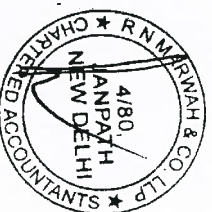
Present value of obligation

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

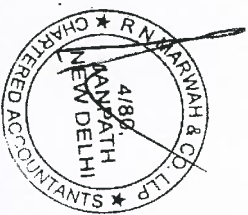
B. Movement in Present Value of Obligation and Fair Value of Plan Assets

Particulars	Gratuity Plan		Leave Encashment	
	Plan Assets	Obligation	Plan Assets	Plan Obligation
As at 1st April, 2020	-	1,770,625	-	679,721
Current service cost	-	354,223	-	177,793
Past service cost	-	-	-	-
Interest cost	-	115,091	-	44,182
Interest income	-	-	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	Not Applicable	-	Not Applicable
Actuarial (gain)/loss arising from changes in financial assumptions	-	-	-	-
Actuarial (gain)/loss arising from changes in experience assumptions	-	118,496	-	(131,962)
Employer contributions	-	-	-	-
Employee contributions	-	-	-	-
Assets acquired/ (settled)*	-	-	-	-
Benefit payments	-	(158,019)	-	(131,773)
As at 31st March, 2020	-	2,200,416	-	637,961

C. Statement of Profit and Loss

The charge to the statement of Profit and Loss comprises:

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Employee Benefit Expenses :				
Current service cost	354,223	296,294	177,793	220,988
Past service cost	-	-	-	-
Finance Costs :				
Interest cost	115,091	8,250	44,182	3,267
Interest income	-	-	-	-
Net impact on profit (before tax)	469,314	304,544	221,975	224,255
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	171,428	36,727	16,671	12,194
Actuarial (gain)/loss arising from changes in experience assumptions	(52,932)	1,330,799	(148,633)	406,331
Net impact on other comprehensive income (before tax)	118,496	1,367,526	(131,962)	418,525



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.

	Gratuity		Leave Encashment	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Discount rate (per annum)	6.50%	6.00%	6.50%	6.00%
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%	30.00%

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:

	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) :

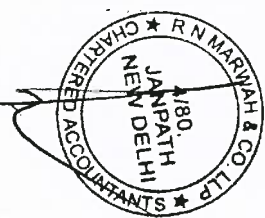
Period	Gratuity		Leave Encashment	
	As at	As at	As at	As at
March 31, 2021	544,575	716,343	147,228	272,849
March 31, 2020	1,655,841	1,054,282	490,733	406,872
Total Liability	2,200,416	1,770,625	637,961	679,721

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

Period	Gratuity		Leave Encashment	
	As at	As at	As at	As at
March 31, 2021	878,047	(489,479)	98,591	(319,934)
March 31, 2020	118,496	1,367,526	(131,962)	418,525
Cumulative unrecognized actuarial (gain)/loss opening balance	878,047	(489,479)	98,591	(319,934)
Actuarial (gain)/loss - obligation	118,496	1,367,526	(131,962)	418,525
Actuarial (gain)/loss - plan assets	118,496	1,367,526	(131,962)	418,525
Total Actuarial (gain)/loss	996,543	878,047	(33,371)	98,591
Cumulative total actuarial (gain)/loss, closing balance	996,543	878,047	(33,371)	98,591

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	For the year ended		For the year ended	
	March 31, 2021	March 31, 2020	31.03.2021	31.03.2020
a) Remuneration to Auditor		500,000		562,500
- As Statutory Auditor for audit fees exclusive of service tax				
b) Gross income derived from rendering of services		107,646,046		215,293,149
- Lease rental				
- Common area maintenance services		28,460,617		41,046,212



31 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)*

Fellow Subsidiaries

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

@ Incorporated during the year

Companies in which fellow Subsidiary companies exercise control

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

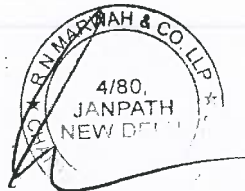
Step Down Subsidiary of Green View Buildwell Private Limited

^ Step Down Subsidiary of Greenline Buildcon Private Limited

^^ Step Down Subsidiary of Highland Meadows Private Limited

\$ Step Down Subsidiary of Kalinga Buildtech Private Limited

** Step Down Subsidiary of TARC Projects Limited



LLP Entities in which subsidiary company is partner

Asylum Estate LLP
Gagan Promoters LLP

Partnership firm in which holding company is partner

Ganga Bishan & Co.

Associate company of holding company

Niblic Greens Hospitality Private Limited@

@ Incorporated during the year

Key management Personnel

Amar Sarin	Director
Rajeev Trehan	Director
Sudhir Saini	Director

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

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

Nature of transactions	Related Party	For the year Ended 31.03.2021	For the year ended 31.03.2020
Interest income	TARC Limited*	80,545,184	91,620,810
Interest expense	Moon Shine Entertainment Pvt Ltd	37,048,545	39,807,076
Loan given/(repaid) (net)	TARC Limited*	(192,619,619)	(220,023,637)
Loan taken/(repaid) (net)	Moon Shine Entertainment Pvt Ltd	(99,316,839)	(5,410,830)

c) Amount outstanding as at March 31, 2021:

Closing Balance	Related Party	As at March 31, 2021	As at March 31, 2020
Loan and advances	TARC Limited*	420,879,143	532,953,578
Borrowings	Moon Shine Entertainment Pvt Ltd	229,271,634	291,539,928

Refer Note no. 32 & 33.

32 SCHEME OF ARRANGEMENT

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

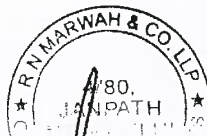
The appointed date for the Scheme was September 30, 2018.

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

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

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

34 The name of Anant Raj Projects Limited has been changed to TARC Projects Limited w.e.f January 19, 2021.



35 Corporate Social Responsibility

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

Gross amount required to be spent by the company during the year is Rs. 35,65,689/-
Amount spent during the year on:

Sl.No.	Particular	By bank	Yet to be spent	(Amount in Rs.)
				Total
(i)	Construction/acquisition of any assets	-	-	-
(ii)	On Purpose other than (i) above	1,200,000	-	1,200,000

36 COVID-19 pandemic crisis has widely impacted businesses across the Globe. Performance of the Group during the year has also been impacted from such crisis. The Management has analyzed all parameters associated with this risk due to COVID-19 and has assessed that the business changes thereafter will have modest impact on the financial performance of the Group but no material impact as a going concern.

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

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

39 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
Firm Registration No. 05000019

By the hand of
M. No. : 096776
Delhi
Date: 30/06/21

For and on behalf of the Board

Amar Sarin
Managing Director
DIN: 00015937

Rajeev Trehan
Director
DIN: 029557355

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