

INDEPENDENT AUDITORS' REPORT

To the Members of Twenty First Developers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Twenty First Developers Private 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 then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its 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 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 Auditors' Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements of the current period. These matters were addressed in the context of our audit of the 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 be communicated in our report.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibilities for the 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 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 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, 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 the 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Financials Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including 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 Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2014, as amended from time to time.
 - (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year.
 - (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. There are no pending litigations requiring disclosure of its impact on its financial position in its financial statement.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

*For Deepak Maurya & Associates
Chartered Accountants
Firm registration Number: 029971N*

Place : New Delhi
Date : 28 June 2021



Deepak Kumar
Proprietor
Membership No:-529005
UDIN:-21529005AAAACS9570

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 the Company of even date)

- i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regards to the size of company and the nature of its assets.

c) According to the information and explanations given to us, the records examined by us and based on the examination of conveyance deed / registered sale deeds provided to us, we report that, the title deeds are held in the name of the Company as at the balance sheet date.
- ii. The Company does not have any inventory. Accordingly, paragraph 3 (ii) of the order is not applicable.
- iii. In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
- iv. In our opinion and according to information and explanation given to us, the Company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 are applicable during the year. Accordingly, paragraph 3 (iv) of the order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31 March 2021 from the public as mentioned in the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3 (v) of the order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, the maintenance of cost records under section 148 of the Act is not applicable to the Company. Accordingly, paragraph 3 (vi) of the order is not applicable.
- vii.(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Income Tax and other applicable material undisputed statutory dues have generally been deposited regularly during the year with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax and other applicable material statutory dues which have not been deposited as on March 31, 2021 on account of any dispute.
- viii. The Company does not have any loan or borrowings from any financial institution, banks or government. The Company has not issued any debentures during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer, further public offer, debt instrument or term loans during the year and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.



Twenty First Developers Private Limited
CIN:U45200DL2006PTC155059
E-4, Defence Colony, New Delhi-110024
Balance sheet as at March 31, 2021

Particulars	Note	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
I ASSETS			
Non-current assets			
Property, plant & equipment	3	23,396,500	23,396,500
Capital work-in-progress	4	695,513	695,513
Deferred tax Assets (net)	5	14,581	-
Total non-current assets		24,106,594	24,092,013
Current assets			
Financial assets			
Cash and cash equivalents	6	8,312	13,917
Total current assets		8,312	13,917
TOTAL ASSETS		24,114,905	24,105,929
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	500,000	500,000
Other equity		(58,900)	(41,714)
Total equity		441,100	458,286
Current liabilities			
Financial liabilities			
Others	8	111,755	85,593
Borrowings	9	23,562,050	23,562,050
Total current liabilities		23,673,805	23,647,643
TOTAL EQUITY AND LIABILITIES		24,114,905	24,105,929
CORPORATE INFORMATION	1		
SIGNIFICANT ACCOUNTING POLICIES	2		
NOTES TO THE FINANCIAL STATEMENTS	3-21		

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

As per our report of even date attached.

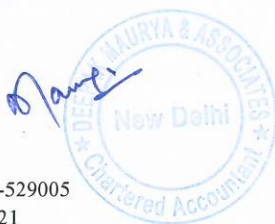
DEEPAK MAURYA AND ASSOCIATES

Chartered Accountants

Firm Registration No:-029971N

By the hand of

Deepak Kumar
Proprietor
Membership No:-529005
Date: June 28,2021
Place:Delhi
UDIN:21529005AAAACS9570



J. P. Sehgal

Jai Parkash Sehgal
Director
DIN:-07103578
W-98 Greater Kailash,
Part-1 New Delhi 110048

*For and on behalf of the Board of Directors of
Twenty First Developers Private Limited*

Indar Jeet Kataria

Indar Jeet Kataria
Director
DIN:-08646024
E-91, E Block East Of Kailash,
Phase - I New Delhi 110065

Twenty First Developers Private Limited

CIN:U45200DL2006PTC155059

E-4, Defence Colony, New Delhi-110024

Statement of Profit and Loss for the year ended March 31, 2021

Particulars	Note	For the year ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
INCOME		-	-
EXPENSES			
Other expenses	9	31,767	35,858
Total expenses		31,767	35,858
Loss before tax		(31,767)	(35,858)
Current tax		-	-
Deferred Tax		(14,581)	-
Loss after tax		(17,186)	(35,858)
Other Comprehensive Income		-	-
Total Comprehensive Income		(17,186)	(35,858)
Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
1) Basic	12	(0.34)	(0.72)
2) Diluted		(0.34)	(0.72)

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Particulars	Note	For the year ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
INCOME		-	-
EXPENSES			
Other expenses	9	31,767	35,858
Total expenses		<u>31,767</u>	<u>35,858</u>
Loss before tax		(31,767)	(35,858)
Current tax		-	-
Deferred Tax		(14,581)	-
Loss after tax		<u>(17,186)</u>	<u>(35,858)</u>
Other Comprehensive Income		-	-
Total Comprehensive Income		<u>(17,186)</u>	<u>(35,858)</u>
Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
1) Basic	12	(0.34)	(0.72)
2) Diluted		(0.34)	(0.72)
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Statement of Changes in Equity for the year ended March 31, 2021

Particulars	Equity share capital	Other equity	Total equity attributable to equity share holders of the Company
	Rs.	Rs.	Rs.
Balance as at April 01, 2020	500,000	(41,714)	458,286
Loss for the year ended March 31, 2021	-	(17,186)	(17,186)
Balance as at March 31, 2021	500,000	(58,900)	441,100

CORPORATE INFORMATION

1

SIGNIFICANT ACCOUNTING POLICIES

2

NOTES TO THE FINANCIAL STATEMENTS

3-21

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Cash Flow Statement for the year ended March 31, 2021

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Rs.	Rs.
A. Cash flow from operations		
Loss before tax	(31,767)	(35,858)
Operating profit before working capital changes	(31,767)	(35,858)
- Increase/(Decrease) in other current liabilities	26,162	35,209
Net cash from operating activities (A)	(5,605)	(649)
B. Cash flow from investing activities		
Net cash used in Investing activities (B)	-	-
C. Cash flow from financing activities		
Loan taken from related party	-	23,000,000
Loan repaid to related party	-	(23,000,000)
Net cash used in financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5,605)	(649)
Cash and cash equivalents at the beginning of the year	13,917	14,566
Cash and cash equivalents at the end of the year	8,312	13,917

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Twenty First Developers Private Limited

Notes to financial statements for the year ended March 31, 2021

1 Corporate Information

Twenty First Developers Private Limited is wholly owned subsidiary of TARC Limited (Formerly known as Anant Raj Global Limited) *, domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is primarily engaged in business of real estate.

* Refer Note No:- 16 & 17

2 Significant Accounting Policies

a) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a

b) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and

c) Property plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly

d) Revenue recognition

Income and expenditure are accounted for on accrual basis.

e) Income taxes

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax

f) Financial instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Current versus non current classification

The Company presents its assets and liabilities in the financial statements based on current and non-current classification.

An asset is treated as current when it is:

- (i) Expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) Held primarily for the purpose of being traded;
- (iii) Expected to be realised within twelve month after the reporting date; or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

The Company classifies all other assets as non-current.

A liability is current when it is:

- (i) It is expected to be settled in the Company's normal operating cycle;
- (ii) It is held primarily for the purpose of being traded;
- (iii) It is due to be settled within twelve months after the reporting date; or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

g) 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 operating, investing and financing activities of the Company are segregated based on the available information.

h) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.



Twenty First Developers Private Limited

Notes to financial statements for the year ended March 31, 2021

Particulars	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
3 Property, plant & equipment		
Land	23,396,500	23,396,500
4 Capital work-in-progress		
Preoperative expenditure pending capitalization		
Balance at the beginning of the year	695,513	695,513
Additions during the year	-	-
Balance at the end of the year	695,513	695,513
5 Deferred tax Assets (net)		
Unabsorbed losses	14,581	-
	14,581	-
6 Cash and cash equivalents		
Balance with bank in current account	4,422	10,027
Cash on hand	3,890	3,890
	8,312	13,917
7 Equity share capital		
Authorized		
10,00,000 (10,00,000) equity shares of Rs.10 (Rs.10) each	10,000,000	10,000,000
Issued, subscribed and paid up equity capital		
50,000 (50,000) equity shares of Rs.10 (Rs.10) each fully paid up	500,000	500,000

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Nos.	% holding	N	% holding
Number of shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Number of shares outstanding at the end of the year	50,000	500,000	50,000	500,000

b) Terms/rights attached to 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 Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the 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 shareholder.

c) Shares held by holding Company, TARC Limited (Formerly known as Anant Raj Global Limited)*:

Particulars	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	500,000	500,000

includes 6 (6) equity shares held by nominees of the holding company, TARC Limited (Formerly known as Anant Raj Global Limited).

d) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Nos.	% holding	N	% holding
Equity share of Rs. 10 (Rs. 10) each issued and fully paid up				
- TARC Limited (Formerly known as Anant Raj Global Limited)*	50000	100%	50,000	100%



Twenty First Developers Private Limited

Notes to financial statements for the year ended March 31, 2021

Particulars	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
8 Other financial liabilities		
Current		
Interest payable	1,971	1,971
Expenses payable	109,784	83,622
	<u>111,755</u>	<u>85,593</u>
9 Borrowings		
Current		
Unsecured, considered good		
Loan from related party [^]	<u>23,562,050</u>	<u>23,562,050</u>
[^]		
Loan from related party represents non-interest bearing unsecured loans obtained from Holding Company and its fellow subsidiaries companies ; which is repayable wherever stipulated or as mutually agreed.		
10 Other expenses		
Payment to auditors as audit fees	8,850	8,850
Filing fees	8,312	21,109
Bank charges	649	649
Legal and professional	13,956	5,250
	<u>31,767</u>	<u>35,858</u>

11 The Company purchased land for the development of a real estate project in Delhi. Expenses incurred by the Company during the year considered to enhance the value of the development project, have been accounted under the head 'Preoperative Expenditure Pending Capitalization' and the same shall be capitalized by way of apportionment over fixed assets to be created on completion of development in progress.

12 Earnings per share

The earnings considered in ascertaining the Company's EPS is the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The weighted diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Loss attributable to equity shareholders	(17,186)	(35,858)
Nominal value of equity shares	10	10
Weighted average number of equity shares outstanding during the year	50,000	50,000
Basic and diluted earnings per share	(0.34)	(0.72)



13 Financial instruments

(I) Financial instruments by category

(Amt. in Rs.)

Particulars	As at 31st March 2021		As at 31st March 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
A. Current				
Measured at amortised cost				
Cash and Cash Equivalents	8,312	8,312	13,917	13,917
	8,312	8,312	13,917	13,917
Total Financial Assets	8,312	8,312	13,917	13,917
Financial liabilities				
A. Current				
Measured at amortised cost				
Borrowings	23,562,050	23,562,050	23,562,050	23,562,050
Other financial Liabilities	111,755	111,755	85,593	85,593
	23,673,805	23,673,805	23,647,643	23,647,643
Total Financial liabilities	23,673,805	23,673,805	23,647,643	23,647,643

For short term financial assets and liabilities carried at amortized cost. The carrying value is reasonable approximation of fair value.

The carrying amount of bank balances, Trade Receivable, Trade Payable, other financial assets/liabilities, loans, cash and cash equivalents, borrowings are considered to the same as their fair value due to their short term nature.

(II) Fair values hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial Risk Management Objectives And Policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommend risk management objectives and policies, which are approved by Senior Management.

Risk management

Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management

Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate Credit Risk

C: High credit risk



The Group provides for expected credit loss based on the following:

Credit risk	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances and investment	12 month expected credit loss
Moderate credit risk	Trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in the statement of profit and loss.

Credit rating	Particulars	As at 31 March, 2021	As at 31 March, 2020
A: Low credit risk	Cash and cash equivalents, other bank balances and investment	8,312	13,917

i) Concentration of Loan

The Company's exposure to credit risk for loan is presented as below. Loans majorly represents loans to related parties for business purposes.

Particulars	('Amt. in Rs.)	
	As at 31st March 2021	As at 31st March 2020
Loan to Related Parties	-	-
Loan to Others	-	-
Total	-	-

ii) Credit risk exposure

Provision for expected credit losses

As at 31 March 2021

Particulars	('Amt. in Rs.)		
	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Measured at amortised cost			
Current			
Cash and Cash Equivalents	8,312	-	8,312
Total	8,312	-	8,312

As at 31 March 2020

Particulars	('Amt. in Rs.)		
	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Measured at amortised cost			
Cash and Cash Equivalents	13,917	-	13,917
Total	13,917	-	13,917

Reconciliation of loss provision - expected credit losses

Reconciliation of loss allowance	('Amt. in Rs.)
	Loan
Loss allowance as on 1 April 2019	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March 2020	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March 2021	-

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturities of financial liabilities

The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities:



Twenty First Developers Private Limited

Notes to financial statements for the year ended March 31, 2021

15 Related Party Disclosures:

Pursuant to Indian Accounting Standard (Ind AS-24) on "Related Party Disclosures" issued by the "Ministry of Corporate Affairs, Government 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 with whom transactions have taken place and 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 Projects Limited
Greenwood Properties Private Limited	(Formerly Known As Anant Raj Projects Limited)
Hemkunt Promoters Private Limited	TARC Properties Private Limited@
High Land Meadows Private Limited	Townsend Construction And Equipments Pvt Ltd
	Travel Mate India Private Limited

@ Incorporated during the year

Companies in which fellow Subsidiary companies exercise control

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



19 Going concern

The company has incurred losses during the current and earlier years. It's current liabilities exceeds it's current assets as on 31st March 21. The financial statement have been prepared on going concern basis in view of the fact that the Company has obtained a support letter from its holding company indicating that the holding company will take necessary actions to orgnize for any shortfall in liquidity during the period of 12 months from the balance sheet date.

Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial statements have been prepared on that basis.

20 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.

21 Previous year figures have been regrouped or recast, wherever necessary, in order to confirm to this year's presentation.

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

DEEPAK MAURYA AND ASSOCIATES
Chartered Accountants
Firm Registration No:-029971N
By the hand of

Deepak Kumar
Proprietor
Membership No:-529005
Date: June 28,2021
Place:Delhi
UDIN:21529005AAAACS9570



*For and on behalf of the Board of Directors of
Twenty First Developers Private Limited*

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Jai Parkash Sehgal
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Inder Jeet Kataria
Inder Jeet Kataria
Director
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